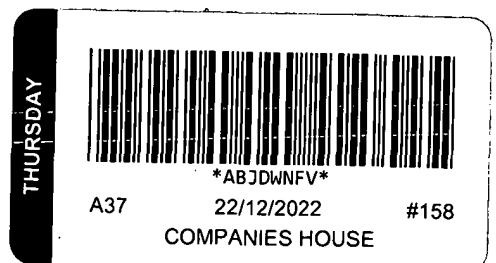


Company Registration Number: 07695419 (England & Wales)

FULBROOK ACADEMY
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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FULBROOK ACADEMY

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Angela Evans
Nik Hartley
Sally Hartley, Chair of Governors

Angela Evans, Member
Nicholas Hartley, Member¹
Samantha Clancy, Head Teacher and Accounting Officer^{1,2}
Sally Hartley, Member and Chair of Governors²
Lindsay Smith, Appointed Governor^{1,2}
Paul Farrant, Appointed Governor (term ended 24 October 2022)¹
Naysan Firoozmand, Appointed Governor (resigned 31 August 2022)²
Clive Cowmeadow, Appointed Governor²
Clair McDowell, Staff Governor¹
Fiona Cavanagh, Parent Governor²
Terry Hooper, Staff Governor (appointed 19 October 2021)²
Simon Johnson, Parent Governor¹
Lorraine King, Local Authority Governor (elected 1 September 2021)²
Lisa Lazard-Pearce, Appointed Governor (appointed 19 October 2021)¹
Sylvia Mensah, Parent Governor (elected 19 October 2021, resigned 25 May 2022)
Stephen Murphy, Appointed Governor (appointed 19 October 2021)²
Matthew Holder, Co-Opted Governor (appointed 27 April 2022)¹
Keri Newton, Appointed Governor (appointed 19 October 2022)
Bethan Waters, Parent Governor (elected 19 October 2022)

¹ Finance, Estates and Staffing (FES) Committee

² Pupil, Engagement, Achievement and Policy (PEAP) Committee

Company registered number

07695419

Company name

Fulbrook Academy

Principal and registered office

Fulbrook Academy
Weathercock Lane
Woburn Sands
Milton Keynes
MK17 8NP

Company secretary

Amanda Knibb

Senior management team

Samantha Clancy, Head Teacher
Jonathan Wall, Deputy Head Teacher
Linda Diaby, Business Manager (resigned 24 March 2022)
Hannah Nelson-Cole, Assistant Head Teacher
Sarah Kenworthy, Business Manager (appointed 25 March 2022)
Sara Baulaard, Assistant Head Teacher

FULBROOK ACADEMY

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

Independent auditor MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers Lloyds Bank Plc
Lloyds Court
28 Secklow Gate West
Milton Keynes
Buckinghamshire
MK9 3EH

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow
Nottingham
NG2 1BJ

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

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

The Academy Trust operates an academy for pupils aged 9 to 13 serving a catchment area in Woburn Sands. It has a pupil capacity of 440 and had a roll of 430 in the school census in January 2022.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Fulbrook Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Fulbrook Academy (also known through 31 August 2022 as Fulbrook Middle School). As part of Fulbrook's transition to secondary status, the academy is now known as Fulbrook or Fulbrook School.

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

b. Members' liability

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

Governors' indemnities

Governors benefit from indemnity insurance to cover the liability of Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of duty which they may be guilty of in relation to the Academy Trust. The cost of this insurance in the year was £120 (2021: £267).

c. Method of recruitment and appointment or election of Governors

The Members of the Trust are responsible for the appointment of Governors except up to one Local Authority Governor who may be appointed by the Local Authority and up to two Staff Governors and three Parent Governors who will be appointed through an election process directed by the governing body. In the event these positions are not filled, the Members of the Trust are able to appoint to these positions.

The number of Governors shall not be less than three.

d. Policies and procedures adopted for the induction and training of Governors

Governors are appointed based on the skills that they will bring to the governing body or based on a proposal to the governing body by representative groups. On appointment, Governors receive information relating to the Academy Trust and attend a briefing and receive an induction pack on the roles and responsibilities of Governors.

During the year, Governors are offered and encouraged to attend all necessary training.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)**e. Organisational structure**

The governance of the Academy Trust is defined in the Memorandum of Articles of Association together with the Funding Agreement with the Department for Education.

All Governors are members of the Full Governing Body. In addition, Governors are members of committees who report to the Full Governing Body. There are two Governors' committees.

The Finance, Estates and Staffing Committee reports to the Full Governing Body on finance, premises, staffing, health & safety, internal audit, and Data Protection related issues.

The Pupil Engagement, Achievement and Policy Committee reports to the Full Governing Body on teaching and learning, pupils' achievement and engagement, and all policies not covered by the Finance, Estates and Staffing Committee.

Trustees are also allocated Link Governor Responsibilities for areas such as Safeguarding, Curriculum Subject Areas, Health & Safety, Risk Management, Strategic Planning & Fundraising, Data and Pupil Premium/SEND.

The Full Governing Body meets on at least six occasions per year.

Terms of reference exist for each committee which are reviewed annually.

The day to day running of the Academy is delegated by the Governing Body to the Senior Leadership Team under the leadership of the Head Teacher, Mrs Samantha Clancy who is the Accounting Officer. Other members of the senior leadership team are Mr Jonathan Wall, Deputy Head Teacher, Mrs Hannah Nelson-Cole, Assistant Head Teacher, Mrs Sara Baulard, Assistant Head Teacher and Sarah Kenworthy, School Business Manager. Mrs Linda Diaby, School Business Manager and Company Secretary resigned with effect from 24 March 2022.

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

Pay and remuneration for the Head Teacher is determined by the Head Teacher's Pay Review Committee in line with the School Teachers' Pay and Conditions (STPC) Document. The Deputy Head Teacher's pay and remuneration is also determined in line with the STPC Document and reviewed annually under the Academy's Appraisal and Capability Policy with recommendations for pay increases submitted to the Pay Review Committee. The School Business Manager's pay and remuneration is in line with Central Bedfordshire Council's pay arrangements for Heads of Departments and reviewed annually under the Appraisal and Capability Policy with recommendations for pay increases submitted to the Pay Review Committee. Other than Staff Governors, no Governors are paid by Fulbrook Academy.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Structure, governance and management (continued)**Objectives and activities****a. Objects and aims**

The school is going through significant change. In the academic year to 31 August 2022 the school was a 9-13 middle school. During the 2022-23 school year the school will admit Year 9 pupils for the first time, being now deemed an extended secondary based on its longer term conversion to become a 9-16 school. The objective of the Academy Trust is to advance, for the public benefit, education for children aged 9 to 14 (and eventually 16), by establishing, maintaining, managing, and developing a school offering a broad and balanced curriculum for all.

The Trustees' vision is to create a culture of success, to extend lifetime opportunities for young people and to do everything possible to achieve this.

Students are offered a supportive, positive and dynamic learning environment that enables them to focus on their studies and extra-curricular activities. As a result, students achieve academic and technological excellence, extend their sporting, artistic and musical accomplishments, and experience personal success.

The Academy fosters personal development that helps students to find meaning in their lives and respond with creativity and determination to the challenges that arise through the rapid pace of social change.

b. Objectives, strategies and activities

The Academy's objectives for the period ending 31 August 2022 were to raise the attainment level of all students through care, support guidance and well-being, curriculum structure, teaching and learning, and leadership development.

Student roll: the total number on roll for the period 1 September 2021 to 31 August 2022 was 430 (as per January 2022 Pupil Census). (408 January 2021).

Admissions – the Academy admitted 156 in September 2021.

Attendance – the pupil attendance level achieved for the period was 91.8% (Target was 96%).

Permanent exclusions – the aim is to have permanent exclusions only in exceptional circumstances. The academy had no permanent exclusions during the period 1 September 2021 to 31 August 2022.

Staffing – the average number of (Full Time Equivalent) staff employed during the period 1 September 2021 to 31 August 2022 was 37.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Objectives and activities (continued)**c. Public benefit**

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trustees of the Academy Trust have complied with their duty to have due regards to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

The Academy Trust will promote for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Strategic report**Achievements and Performance**

Due to the nationwide enforced school closures in 2019-2020 and again in 2020-21, in response to the Covid-19 pandemic, there were no national or in school assessments at the end of those two academic years. End of Key Stage Assessments (known as SATs) returned for pupils in Year 6 in May 2022. In terms of the number of students meeting the expected standard, the non-validated data indicates that students performance was in line with the national average in reading and above in grammar, punctuation and spelling, but below in mathematics and writing. This is in line with the school's observations and teacher assessments. The greatest learning loss has been in mathematics and writing; it is for this reason that these areas of the curriculum feature heavily in subject development plans and are key priority areas of the whole school development plan for 2022-23.

Key Performance Indicators

The School was graded 'Good' by Ofsted in December 2016 as the result of a Section 5 (full inspection). Ofsted visited during the summer term of 2021-22 (28 and 29 June 2022) to carry out a Section 8 (short inspection of the school - so called because it is carried out under section 8 of the Education Act 2005). Ofsted do not give graded judgements on a section 8 inspection. However, the evidence gathered suggests that the inspection grade might not be as high if a full inspection were carried out now. The next inspection will therefore be a full inspection. Many strengths were highlighted. Among these strengths, inspectors agreed that the curriculum is well planned; the school supports pupils with SEND successfully; leaders have introduced successful approaches to strengthen reading across the curriculum. Governors, senior leadership and all staff have continued to address the areas identified in the 2016 inspection, ensuring that actions for further improvement have been included in each subsequent School Development Plan. Following feedback from the most recent section 8 inspection the governors, senior leadership team and all staff have been actively focussed on developing action plans to address the three key areas identified as needing improvement. These are formative assessment, low-level disruption and parental communication.

Other key performance indicators include:

Attendance - although making comparisons with prior years, is difficult (as a result of the pandemic, the whole school attendance figure, for the summer term was 91.8% (where the target was 95%). Persistent absentees have been more closely monitored and strategies are in place to work more collaboratively with families and external agencies, in order to improve the attendance of individual pupils.

Pupil numbers have increased from 427 in October 2021 to 430 in October 2022 (per October Census). It is envisaged that pupil numbers will continue to grow, in line with the academy's change in age range from September 2022, when it begins its transition to an extended secondary school with the addition of Y9.

FULBROOK ACADEMY

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

The school places importance on staff retention and development in order to maintain the highest standards of teaching and learning. There has been more staff movement in the last academic year than normal, as the school becomes an extended secondary school. All recent recruitment has been of staff with recent secondary experience and with a view to meet the requirements of the proposed staffing structure for the future school.

The Academy Trust considers staff costs as a percentage of government funding to be a key performance indicator. For 2022 this was 79.2% (2021: 77.8%). The deficit/surplus for the period, excluding restricted fixed asset funds is reviewed as a percentage of income and the 2022 result was a 6.6% deficit (2021: 5.3% surplus).

a. Going concern

The Academy Trust submitted a business case, with five-year budgets, to the Regional Schools Commissioner, for conversion to an extended secondary school, from September 2022. This was approved in August 2021 and is aligned with the support from Central Bedfordshire Council, who are providing the capital funding required for the expansion of the school. This is to provide the additional teaching spaces required, including some internal refurbishment, a new teaching block, a new sports hall and some changes to the front of the site to provide additional parking spaces and a drop off zone for the school buses. However, the plan approved by the then Regional Schools Commissioner, the Local Authority and the granted Planning Permission, was one where Fulbrook would be a 9-16 extended secondary school for a minimum period of time, transitioning to secondary (11-16) by 2025-2026, reducing the Year 5 intake in 2022-23 and 2023-24 and having a Year 7 point of entry only from September 2024. Following a request from the Local Authority to offer additional Year 5 places from September 2022 and beyond 2024 (due to a pupil place issue, whereby some of the local feeder schools are not in a position to become primary schools), Fulbrook is now asking the Regional Director (formerly known as the Regional Schools Commissioner) to approve its proposal to be a 9-16 extended secondary school longer term. This will give the Local Authority time to conduct a wider consultation for our cluster of schools, under the Schools for the Future programme. This review will happen no later than August 2029. The Governors believe that this request for the school to be a 9-16 extended secondary for the longer term will strengthen the viability of Fulbrook and secure the academy's long term future. Approval requires a new business case to be submitted and heard by the Advisory Board in the early part of 2023. Planning permission is also required to increase the size of the new teaching block from that which was previously approved. This will give the additional teaching classroom capacity needed to be a 720 place extended secondary.

During the year, Central Bedfordshire Council have funded the conversion of our gym changing rooms into a new Music classroom with 3 practice rooms, together with the creation of a new SEND meeting room and store room. The cost of this is unknown. This is the first of 3 phases of building work referred to above. The first phase was completed on 28 November 2022, and was handed over to the academy by the Council on that date. The donation by the Council will be recognised in the Statement of Financial Activities in the year to 31 August 2023.

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

Financial Review

Fulbrook Academy has received the majority of its income from the Education and Skills Funding Agency (£2,094,253). The balance of income less expenditure (excluding fixed asset funds before transfers) result in a deficit of £110,385.

FULBROOK ACADEMY

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Reserves carried forward at 31 August 2022 will be utilised for the continuous improvements and for projects such as the repair, replacement and upgrading of educational equipment and materials in preparation for conversion to extended secondary age range. Reserves will also be allocated to the repair, replacement and updating of the Academy buildings, plant, equipment, and contents.

A strategic capital plan is prepared and reviewed each year by the Governors in order that the reserves can be prioritised and spent according to the needs of the Academy.

The Academy Trust has recognised its share of the Local Government Pension Scheme (LGPS) assets and liabilities in accordance with Financial Reporting Standard 102. A deficit has been recognised at 31 August 2022.

Future contribution rates are adjusted in accordance with the three yearly actuary's recommendations and to reduce this deficit.

The financial effects of the COVID-19 pandemic, some of which are still ongoing, are:

- Increased cost of cleaning materials, including hand sanitisers, antibacterial wipes, hand towels, PPE.
- Additional health & safety costs, installing Perspex screens in classrooms.
- Additional ICT equipment purchased to enable home learning and home working, partially covered by additional ESFA funding.
- Additional ICT licences required to enable home learning and home working.
- Increased cost of curriculum bought in professional services utilised to provide specialist support to our more vulnerable SEND pupils, funded from additional ESFA funding.

a. Reserves policy

The Academy Trust reviewed its reserves policy considering the Academy's future plans and the pressure this could have on reserves going forward.

At 31 August 2022 the total funds comprised:

Unrestricted	54,649
Restricted: Fixed asset funds	2,982,729
Pension reserve	(102,000)
Other	388,402
	<hr/>
	3,323,780
	<hr/>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' pension scheme, separate assets are held to fund future liabilities as discussed in note 21.

The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the relevant funds. Unrestricted funds are for use on the general purposes of the Academy, at the discretion of the Governors. The aim of the Governors is to increase this reserve to meet future working capital requirements in the longer term.

b. Investment policy

After constructing and reporting forecasts versus budgets, the Academy will consider whether it is prudent to deposit funds into an account where improved terms are offered. However, given that at the time of producing this report interest rates are not significantly beneficial, it is not anticipated that any investments will be made in the next twelve months.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

c. Principal risks and uncertainties

This year (2021/22) has continued to be affected by the impact of the pandemic. The safety and wellbeing of the staff and pupils were uppermost for the Governing Board and its associated committees. Various Covid-19 Risk assessments were raised throughout the year and were vetted by the Finance, Estates and Staffing committee (FES) before being shared with the Full Governing Board (FGB). Weekly updates were sent out by the Accounting Officer to all Staff, Parents and Carers, as well as Governors.

The Audit and Risk Committee is combined with FES so the Trust's financial risk management objectives and its exposure to financial risks were visited on a half termly basis. The Trust's annual turnover is approximately £2.6m and approximately up to 80% of this is directly attributed to staff costs (salaries etc.), therefore the risk of exposure to fraud is quite negligible. Irrespective of that, the FES meetings cover the following topics:

- a) total spend to date and year end forecasts,
- b) staffing changes,
- c) any H&S issues (including buildings and health wellbeing),
- d) risk register, and
- e) any GDPR issues.

Other key controls in place are:

- An organisational structure with defined roles, responsibilities, and authorisations levels.
- Terms of reference for the committees of the Governing Body.
- Formal written and published policies for employees.
- Vetting procedures as required by law for the protection of the vulnerable.
- Review of the employer and employee contribution rates for the Local Government Pension Scheme for non-teaching staff based on the triennial actuarial valuations.

Fundraising

The Academy Trust is mostly funded by the Education and Skills Funding Agency. Some of the Academy's income is from fundraising events held during the school year for which voluntary donations are requested from parents/pupils. It is made clear to donors when fundraising is for a charity other than Fulbrook and when the fundraising is for the Academy.

The Academy Trust does not use commercial or professional fundraisers. Fulbrook PTA carries out fundraising activities on behalf of the Academy Trust as a registered charity. The fundraising activities carried out by Fulbrook PTA are discussed and agreed with the Academy Trust in advance of them taking place.

The Academy Trust ensures all fundraising activities are carried out without putting pressure on the public to donate. Fundraising events are carefully programmed throughout the year to ensure donors are not persistently asked to contribute.

Any complaints regarding fundraising are passed to the Head Teacher for response. There have not been any formal complaints regarding Fulbrook's fundraising activities during the financial year.

FULBROOK ACADEMY

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Plans for future periods**School Development Plan Priorities for 2022-2023****Key Priority 1: Quality of Education**

- 1.1 Curriculum development – sequencing the curriculum carefully in order to aid the long-term retention of knowledge; sharing best practice in some curriculum areas to ensure this is happening across all subjects; ensure curriculum and associated materials celebrate diversity.
- 1.2 Assessment – improve use of formative assessment to identify gaps in learning and be more diagnostic; systematic and forensic use of assessment; use of baseline assessment (CATs and PiXL assessments) and regular assessment points to track pupil progress more rigorously; develop feedback practice across the school.
- 1.3 Address areas of greatest learning loss from the last two academic years: mathematics and writing; ensure that more pupils meet expected and greater depth standards (esp. higher prior attainers).
- 1.4 Reading development across the school and targeted intervention for lowest ability readers – use best phonics teaching practice.
- 1.5 Develop liaison with lower KS2 and upper end of school (KS3 and 4) – improve transition and moderation practices.

Key Priority 2: Behaviour and Attitudes

- 2.1 Diversity and Inclusion – address any potential unconscious bias amongst staff body (baseline assessment and targeted staff training – Global Equality Collective); develop and enrich the curriculum, to improve our practice across the school and in turn improve outcomes for all stakeholders.
- 2.2 Embed relational and restorative practice to deal with behaviours best addressed through this approach; tackle low-level disruption in a more strategic and consistent manner, to ensure that this is not impacting on pupil outcomes; improve recording and tracking of behaviour incidents to identify patterns and put in appropriate support for staff and pupils; educate all stakeholders in understanding what good behaviour is, how it is established and maintained at school, and how all can work together to improve behaviour and attitudes.
- 2.3 Improve attendance and punctuality through rigorous and well communicated policy and process, as well as through robust monitoring and evaluation systems.
- 2.4 Improve in year admissions process, to support new starters and improve outcomes.
- 2.5 Track leavers and have robust systems and evidence of support in place for any EHE cases.

Key Priority 3: Personal Development

- 3.1 Personalise and develop our Personal Development Curriculum across the school.
- 3.2 Improve and extend our extra-curricular offer as well as track attendance, ensuring inclusivity and proportional representation; enhance our schedule of trips and visits.
- 3.3 Develop our Careers programme for all year groups and plan Work Experience offer for KS4; incorporate career awareness in all subject areas; develop links with Post-16 providers.
- 3.4 Develop succession planning and training programme for student leadership roles; improve student

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

leadership involvement in strategy and school development plans.

- 3.5 Increase opportunities for pupil voice within a planned schedule of activities across the year, to inform decisions about provision and improve pupil wellbeing.
- 3.6 Actively teach and promote diversity, equality and inclusion; develop, promote and achieve our equality objectives.

Key Priority 4: Leadership and Management

- 4.1 CPD – Improve professional development of staff and leaders at all levels, ensuring that there are sufficient opportunities appropriate to staff aspirations and school priorities.
- 4.2 Continued development of middle leaders, including subject leaders.
- 4.3 Introduce and implement a clearly planned programme of staff survey and feedback activities, to address wellbeing and manage workload effectively.
- 4.4 Enhance collaboration across the schools within and beyond our cluster, sharing best practice, aligning curriculums, policies and procedures, in an effort to improve outcomes for all.
- 4.5 Increase governor involvement in key priority areas, identifying link governors and adopting a regular programme of visits, meetings and agreed activities, to inform and improve our monitoring, evaluation and school improvement processes.
- 4.6 Aim for the highest possible standards in safeguarding practice, going beyond being 'effective'.

Key Priority 5: Communication and Marketing

- 5.1 Ensure that the new school website is not just fit for purpose and compliant, but a true window into the school.
- 5.2 Offer a calendar of events to increase parental engagement; to include social events, workshops, curriculum information and celebration events.
- 5.3 Plan and promote specific times/events to seek parental views, for example: through regular forums and surveys.
- 5.4 Share assessment timetables and key reporting dates with parents, as well as publicise how parents can find out about their child's progress (face to face consultations, virtual meetings, book looks); give regular updates on the curriculum and what students are learning.
- 5.5 Identify key dates and events to promote the school and increase pupil numbers.
- 5.6 Develop the use of Instagram and other communication tools, to communicate what is happening here and now in our school.
- 5.7 Develop and run a campaign to promote Fulbrook extended secondary as the school of choice for the local community.

Key Priority 6: Premises Development and Maintenance

- 6.1 Develop the site team (Site Manager and Site Agent) to ensure that our school is safe, secure and

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods (continued)

attractive, offering the best to all who use it.

- 6.2 Ensure 'best value' spend of additional funds we receive through the SFF programme for fixtures, fitting and equipment (FF&E).
- 6.3 Write and implement a fundraising plan to support the necessary refurbishment and development of the existing site and resourcing of new school layout (department/faculty areas and social spaces).
- 6.4 Identify and place CIF bids and secure other available grants to improve and enhance the facilities of the school.
- 6.5 Address traffic management issues, developing an effective travel plan.
- 6.6 Enhance the school environment; work with environmental leaders to find energy efficient solutions, etc.

The Key Priorities on the School Development Plan correspond with the Ofsted Inspection Framework and the areas on which inspectors will make their judgements. They are also heavily influenced by the school's future plans and transition from middle to secondary school.

Ofsted judgements will be made on the following areas:

- Quality of education – Intent, Implementation and Impact
- Behaviour and attitudes
- Personal development of learners
- Effectiveness of leadership and management

We are focused on the areas for improvement identified when Ofsted visited School in June 2022. These include:

1. Teachers do not always check what pupils have learned and remembered consistently well. Consequently, pupils sometimes develop gaps in their learning of which teachers are unaware. Leaders should develop effective assessment strategies that successfully identify what has, and has not, been learned by all pupils within lessons, and ensure that teachers use this information well to shape their teaching.
2. Behaviour within lessons is not always as good as it should be. This means that the learning of pupils is sometimes disturbed and hampered, and pupils do not learn as well as they could. Leaders should work with teachers and pupils to develop approaches which minimise low-level disruption.
3. School leaders have not always communicated effectively with parents. This has led to some parents feeling frustrated that they have not received timely and relevant information about their children, so they have not been able to support them as well as they would like to. School leaders should strengthen their practice in this area to help them engage more positively with parents, including ensuring that information on the school website is more accessible to all stakeholders.

Alongside and underpinning the School Development Plan is the school's Vision, which was reviewed and rewritten in autumn 2021, in light of the significant change to the academy.

Funds held as custodian on behalf of others

The Academy does not hold any funds as custodian trustee on behalf of others.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

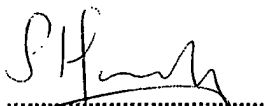
**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Disclosure of information to auditor

Insofar as the Governors are aware:

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

The Governors' Report was approved by order of the Board of Governors, as the company directors, and signed on its behalf by:



Sally Hartley
Chair of Trustees

Date: 14/12/2022

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Fulbrook 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Head Teacher 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 Fulbrook Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Trustees has formally met 6 times during the year.

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

Governor	Meetings attended	Out of a possible
Sally Hartley, Member and Chair of Trustees	6	6
Nik Hartley, Member	6	6
Angela Evans, Member	6	6
Paul Farrant, Appointed Trustee (term ended 24 October 2022)	3	6
Lindsay Smith, Appointed Trustee	4	6
Clive Cowmeadow, Appointed Trustee	4	6
Naysan Firoozmand, Appointed Trustee (resigned 31 August 2022)	5	6
Lisa Lazard-Pearce, Appointed Trustee (appointed 19 October 2021)	2	6
Stephen Murphey, Appointed Trustee (appointed 19 October 2021)	3	5
Clair McDowell, Staff Trustee	5	6
Terry Hooper, Staff Trustee (appointed 19 October 2021)	1	5
Fiona Cavanagh, Parent Trustee	5	6
Simon Johnson, Parent Trustee	4	6
Sylvia Mensah, Parent Trustee (appointed 19 October 2021, resigned 25 May 2022)	2	5
Samantha Clancy, Head Teacher and Accounting Officer	6	6
Lorraine King, Local Authority Nominated Trustee (appointed 1 September 2021)	4	6
Matthew Holder, Co-Opted Trustee (appointed 27 April 2022)	3	3

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Estates and Staffing (FES) is a sub-committee of the main Board of Trustees and includes the Audit Committee. Its purpose is to monitor, review and challenge the Academy's finances, internal audit, health and safety, staffing, premises, data protection, community links and risk management. The FES believe that this request for the school to be a 9-16 extended secondary for the longer term will strengthen the viability of Fulbrook and secure the academy's long term future. Please see section Going Concern above.

During the year Lisa Lazard-Pearce, Sylvia Mensah and Matthew Holder joined the committee.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Nik Hartley, Chair of FES (appointed Chair 24 October 2022)	5	6
Paul Farrant, Chair of FES (term ended 24 October 2022)	5	6
Lindsay Smith	6	6
Clair McDowell	5	6
Lisa Lazard-Pearce (appointed 18 October 2021)	4	5
Matthew Holder (Internal Auditor) (appointed 27 April 2022)	2	2
Simon Johnson	4	6
Samantha Clancy, Head Teacher and Accounting Officer	5	6
Paul Farrant (appointed 24 October 2022)	0	0
Sylvia Mensah (appointed 25 May 2022)	0	1

The Pupil Engagement, Achievement and Policy (PEAP) Committee is also a sub-committee of the main Board of Trustees. Its purpose is to review policies on a rolling programme, review subjects, and consider ways to improve standards, attainment and progress through discussion with subject leaders and the Senior Leadership Team. Pupil engagement is monitored through discussion with Student Council and Heads of Year/Key Stage. The spend of Primary PE and Sports Grant, Pupil Premium and SEND is closely monitored to raise standards for groups of children. Data is closely monitored by this Committee using various methods of assessment.

During the year Stephen Murphy, Terry Hooper and Lorraine King were appointed to the board. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Clive Cowmeadow, Chair of PEAP	5	6
Sally Hartley, Chair of Trustees	6	6
Lindsay Smith	5	6
Naysan Firoozmand	4	6
Fiona Cavanagh	5	6
Samantha Clancy, Head Teacher and Accounting Officer	6	6
Stephen Murphy (appointed 19 October 2021)	2	5
Terry Hooper (appointed 19 October 2021)	1	5
Lorraine King (appointed 1 September 2021)	5	6

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Governors, Senior Leadership and all staff have continued to address the areas identified in the 2016 inspection. They have included actions for further improvement in each subsequent School Development Plan. Following feedback from the most recent section 8 inspection the Governors, Senior Leadership and all staff have been actively focussed on developing action plans to address the three key areas identified as needing improvement.. Governors are well trained, confident in their roles and determined to continue to improve the quality of education that will lead to even better outcomes for pupils.

Governors understand the school well and have accurately evaluated its strengths and where it still need to make improvements. This is because they visit more often and meet with a wider range of staff and pupils, which gives them a fuller picture of the school. They carry out a range of monitoring visits, including looking at the quality of pupils' work. Governors meet regularly with school leaders in order to monitor specific aspects of the school's work. All staff with an area of responsibility report in detail to the full governing body.

Governors are able to provide effective challenge to school leaders because they understand how to use information on how well pupils are doing to measure themselves against other schools. They check how well all groups of pupils are doing and measure the impact of spending, including the pupil premium and catch-up funding, on pupils' outcomes. They hold teachers to account for how well pupils do in their lessons and use pay increments to reward effective performance."

Review of value for money

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

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

- Replacing the school lift, using CIF funding.
- Used the Schools Buying Club, Everything FM framework to move our cleaning to an outsourced cleaning contract and to successfully tender and renew our catering contract to ensure a fit for secondary catering offer for our pupils.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Fulbrook Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors.
- regular reviews by the Finance, Estates and Staffing committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes.
- setting targets to measure financial and other performance.
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties.
- identification and management of risks.

The Board of Trustees had accepted the need for a specific internal audit function. The Audit and Risk committee sits within the Finance, Estates and Staffing committee. Matthew Holder was appointed in April 2022 as the independent 'Internal Auditor' as described in the Academy Trust Handbook (updated 2021).

Matthew carried out a review of the Accounting System, cost control, petty cash, procurement April, and concluded that in all material respects, the sample of data reviewed is in accordance with the scheme of delegation and the financial procedures manual. He has been provided with our approved audit plan/schedule to enable regular internal audits to be undertaken going forward.

Review of effectiveness

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

- the work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

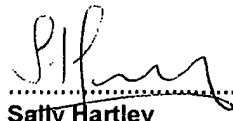
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Estates and Staffing Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.


FULBROOK ACADEMY

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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


.....
Sally Hartley
Chair of Trustees


.....
Samantha Clancy
Accounting Officer

Date: 14/12/2022

FULBROOK ACADEMY

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



.....
Samantha Clancy
Accounting Officer

Date: 14/12/2022

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 Governors are required to:

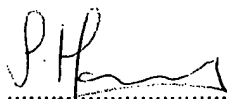
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:



Sally Hartley
Chair of Trustees

Date: 14/12/2022

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULBROOK ACADEMY**

Opinion

We have audited the financial statements of Fulbrook Academy (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULBROOK ACADEMY (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report including the Strategic Report (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the financial statements have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FULBROOK ACADEMY (CONTINUED)

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

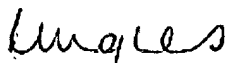
FULBROOK ACADEMY

(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
FULBROOK ACADEMY (CONTINUED)**

Use of our report

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



Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Northampton

Date: 19 December 2022

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 16 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fulbrook Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Fulbrook Academy's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Fulbrook Academy's funding agreement with the Secretary of State for Education dated 1 March 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 19 December 2022

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	2,025	1,188	292,586	295,799	11,766
Other trading activities	5	74,631	-	-	74,631	37,203
Investments	6	59	-	-	59	48
Charitable activities	4	-	2,212,207	-	2,212,207	2,304,353
Total income		76,715	2,213,395	292,586	2,582,696	2,353,370
Expenditure on:						
Raising funds		64,583	-	-	64,583	75,802
Charitable activities		-	2,335,912	238,671	2,574,583	2,349,008
Total expenditure	7	64,583	2,335,912	238,671	2,639,166	2,424,810
Net income/ (expenditure)		12,132	(122,517)	53,915	(56,470)	(71,440)
Transfers between funds	15	-	(40,486)	40,486	-	-
Net movement in funds before other recognised losses		12,132	(163,003)	94,401	(56,470)	(71,440)
Other recognised losses:						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	1,623,000	-	1,623,000	(143,000)
Net movement in funds		12,132	1,459,997	94,401	1,566,530	(214,440)

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

	Unrestricted funds 2022	Restricted funds 2022	Restricted fixed asset funds 2022	Total funds 2022	Total funds 2021
Note	£	£	£	£	£
Reconciliation of funds:					
Total funds brought forward	42,517	(1,173,595)	2,888,328	1,757,250	1,971,690
Net movement in funds	12,132	1,459,997	94,401	1,566,530	(214,440)
Total funds carried forward	54,649	286,402	2,982,729	3,323,780	1,757,250

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

The notes on pages 32 to 56 form part of these financial statements.

FULBROOK ACADEMY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07695419

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	2,699,729	2,855,936
Current assets			
Debtors	13	259,250	83,385
Cash at bank and in hand	19	622,905	498,861
		<u>882,155</u>	<u>582,246</u>
Creditors: amounts falling due within one year	14	(156,104)	(114,932)
Net current assets		<u>726,051</u>	<u>467,314</u>
Total assets less current liabilities		<u>3,425,780</u>	<u>3,323,250</u>
Defined benefit pension scheme liability	21	(102,000)	(1,566,000)
Total net assets		<u><u>3,323,780</u></u>	<u><u>1,757,250</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	15	2,982,729	2,888,328
Restricted income funds	15	388,402	392,405
		<u>3,371,131</u>	<u>3,280,733</u>
Restricted funds excluding pension asset	15	3,371,131	3,280,733
Pension reserve	15	(102,000)	(1,566,000)
Total restricted funds	15	<u>3,269,131</u>	<u>1,714,733</u>
Unrestricted income funds	15	<u>54,649</u>	<u>42,517</u>
Total funds		<u><u>3,323,780</u></u>	<u><u>1,757,250</u></u>


FULBROOK ACADEMY

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07695419

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

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

The financial statements on pages 27 to 56 were approved and authorised for issue by the Governors and are signed on their behalf, by:


.....
Sally Hartley
Chair of Trustees

Date: 14/12/2022

The notes on pages 32 to 56 form part of these financial statements.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	17	(86,137)	301,168
Cash flows from investing activities	18	210,181	(118,157)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		124,044	183,011
Cash and cash equivalents at the beginning of the year		498,861	315,850
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	19, 20	622,905	498,861
		<hr/>	<hr/>

The notes on pages 32 to 56 form part of these financial statements

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies

Fulbrook Academy is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Governors' Report.

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.

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

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

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

1.2 Going concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets 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	- 5% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 25% straight line
Computer equipment	- 20% 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.

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)**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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)**1.13 Pensions**

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate Governor 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 deficit 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 is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.14 Fund accounting

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

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.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit 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 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations and school funds	2,025	1,188	-	3,213	2,064
Capital Grants	-	-	292,586	292,586	9,702
	<u>2,025</u>	<u>1,188</u>	<u>292,586</u>	<u>295,799</u>	<u>11,766</u>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,940,068	1,940,068	1,949,400
Other DfE/ESFA grants			
Other DfE/ESFA grants	81,945	81,945	59,485
Pupil Premium	62,654	62,654	75,151
Teachers pension grant	-	-	73,066
	<u>2,084,667</u>	<u>2,084,667</u>	<u>2,157,102</u>
Other Government grants			
Special educational needs	111,323	111,323	73,108
Other income	16,217	16,217	8,103
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	33,040
Other DfE/ESFA COVID-19 funding	-	-	33,000
	<u>-</u>	<u>-</u>	<u>66,040</u>
	<u>2,212,207</u>	<u>2,212,207</u>	<u>2,304,353</u>

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	<u>74,631</u>	<u>74,631</u>	<u>37,203</u>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	59	59	48

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	-	-	14,408
Expenditure on fundraising trading activities:					
Direct costs	774	63,809	-	64,583	61,394
Expenditure on educational operations:					
Direct costs	1,575,063	-	169,572	1,744,635	1,608,726
Allocated support costs	382,341	367,990	79,617	829,948	740,282
	<u>1,958,178</u>	<u>431,799</u>	<u>249,189</u>	<u>2,639,166</u>	<u>2,424,810</u>

Net income/(expenditure) is stated after charging:

	2022 £	2021 £
Operating lease rentals	46,095	56,965
Depreciation	238,671	231,858
Profit/loss on disposal of fixed asset	-	40
Fees payable to auditor for audit	9,400	9,200
Fees payable to auditor for non-audit	1,250	2,500

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	1,744,635	829,948	2,574,583	2,349,008

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS pension costs	25,000	25,000	20,000
Staff costs	382,341	382,341	364,766
Depreciation	238,671	238,671	231,858
Technology costs	10,818	10,818	8,933
Premises costs	127,418	127,418	64,725
Governance costs	11,500	11,500	12,634
Other support costs	34,200	34,200	37,366
	829,948	829,948	740,282

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

9. Staff**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,361,392	1,308,766
Social security costs	136,305	127,765
Pension costs	431,355	393,245
	<hr/>	<hr/>
	1,929,052	1,829,776
Agency staff costs	29,126	168
	<hr/>	<hr/>
	1,958,178	1,829,944
	<hr/>	<hr/>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	21	21
Administration and support	20	21
Management	4	3
	<hr/>	<hr/>
	45	45
	<hr/>	<hr/>

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

9. Staff (continued)**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1

The above employees participated in the Teachers' Pension Scheme and Local Government Pension Scheme. During the year ended 31 August 2022, pension contributions for these members of staff amounted to £18,972 (2021: £19,122).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £406,840 (2021: £384,500).

10. Related Party Transactions - Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2022 £	2021 £
S Clancy (Head Teacher and Governor)	Remuneration	75,000 - 80,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
C McDowell (Staff Governor)	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
N Colbourne (Staff Governor), resigned 31 August 2021	Remuneration	N/a	45,000 - 50,000
	Pension contributions paid	N/a	10,000 - 15,000
Terry Hooper, Staff Governor (appointed 19 October 2021)	Remuneration	15,000 - 20,000	N/A
	Pension contributions paid	0 - 5,000	N/A

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

10. Related Party Transactions - Governors' remuneration and expenses (continued)

During the year ended 31 August 2022, expenses totalling £242 were reimbursed or paid directly to 2 Governors (2021 - £Nil).

11. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors 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 2022 was £120 (2021: £126). The cost of this insurance is included in the total insurance cost.

12. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	3,997,131	149,523	206,085	132,011	4,484,750
Additions	23,950	-	3,112	55,402	82,464
At 31 August 2022	4,021,081	149,523	209,197	187,413	4,567,214
Depreciation					
At 1 September 2021	1,340,915	108,406	61,796	117,697	1,628,814
Charge for the year	171,178	14,510	46,589	6,394	238,671
At 31 August 2022	1,512,093	122,916	108,385	124,091	1,867,485
Net book value					
At 31 August 2022	2,508,988	26,607	100,812	63,322	2,699,729
At 31 August 2021	2,656,216	41,117	144,289	14,314	2,855,936

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	9,356	500
VAT recoverable	29,247	13,096
Prepayments and accrued income	220,647	69,789
	<u>259,250</u>	<u>83,385</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	67,091	16,345
Other taxation and social security	33,070	31,150
Other creditors	35,199	33,616
Accruals and deferred income	20,744	33,821
	<u>156,104</u>	<u>114,932</u>

	2022 £	2021 £
Deferred income		
Deferred income at 1 September	2,713	5,945
Resources deferred during the year	-	2,713
Amounts released from previous periods	(2,713)	(5,945)
Deferred income at 31 August	<u>-</u>	<u>2,713</u>

Deferred income is made up of SEND (LA Funding) £nil (2021: £2,713). These items relate to future periods and have therefore been deferred.

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

15. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	42,517	76,715	(64,583)	-	-	54,649
Restricted general funds						
General annual grant (GAG)	349,362	1,940,068	(2,058,690)	(40,486)	-	190,254
Pupil premium	-	62,654	(62,337)	-	-	317
Other DfE/ESFA grants	16,745	81,945	(39,750)	-	-	58,940
Local authority grants	-	111,323	(16,135)	-	-	95,188
Miscellaneous restricted	2,701	1,860	-	-	-	4,561
Restricted donations	1,548	1,188	-	-	-	2,736
School funds	22,049	14,357	-	-	-	36,406
Pension reserve	(1,566,000)	-	(159,000)	-	1,623,000	(102,000)
	(1,173,595)	2,213,395	(2,335,912)	(40,486)	1,623,000	286,402

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

15. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
DfE/ESFA capital grants	837,803	9,586	(44,696)	-	-	802,693
Capital expenditure from GAG	53,870	-	(7,282)	40,486	-	87,074
Capital expenditure other funds	308,183	-	(15,891)	-	-	292,292
Transfer from LA	1,688,472	-	(170,802)	-	-	1,517,670
LA Capital Grant	-	283,000	-	-	-	283,000
	<u>2,888,328</u>	<u>292,586</u>	<u>(238,671)</u>	<u>40,486</u>	<u>-</u>	<u>2,982,729</u>
Total Restricted funds	<u>1,714,733</u>	<u>2,505,981</u>	<u>(2,574,583)</u>	<u>-</u>	<u>1,623,000</u>	<u>3,269,131</u>
Total funds	<u>1,757,250</u>	<u>2,582,696</u>	<u>(2,639,166)</u>	<u>-</u>	<u>1,623,000</u>	<u>3,323,780</u>

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

Restricted general funds will be used for educational purposes in line with the Academy Trust's objects and its funding agreement with the ESFA.

The General Annual Grant reserve has been built up to fund the additional resources and staffing required for transition to secondary school status. This has been approved by the Regional Schools Commissioner (RSC) and Fulbrook Academy will become a secondary school from September 2022. The business case submitted to the RSC included five year budgets showing the use of the reserves for this purpose. The current pupils will benefit from the use of these reserves as they will be continuing their education at Fulbrook Academy to Year 11.

Restricted fixed asset funds amount to £2,699,729 will be reserved against future depreciation charges, and the remainder of £283,000 related to unspent capital grants which will be utilised to enhance the Academy's facilities.

The transfer between restricted funds and restricted fixed asset funds of £40,486 represents amounts capitalised during the period.

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

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

FULBROOK ACADEMY**(A Company Limited by Guarantee)**

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

15. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	66,084	37,826	(61,393)	-	-	42,517
Restricted general funds						
General annual grant (GAG)	77,421	1,949,400	(1,652,647)	(24,812)	-	349,362
Pupil premium	-	75,151	(73,951)	(1,200)	-	-
Other DfE/ESFA grants	14,598	132,551	(130,404)	-	-	16,745
Local authority grants	-	73,108	(73,108)	-	-	-
Miscellaneous restricted	-	2,701	-	-	-	2,701
Restricted donations	59	1,489	-	-	-	1,548
School funds	31,056	5,402	(14,409)	-	-	22,049
Catch-up premium	-	33,040	(33,040)	-	-	-
Other ESFA COVID-19 funding	-	33,000	(33,000)	-	-	-
Pension reserve	(1,302,000)	-	(121,000)	-	(143,000)	(1,566,000)
	<u>(1,178,866)</u>	<u>2,305,842</u>	<u>(2,131,559)</u>	<u>(26,012)</u>	<u>(143,000)</u>	<u>(1,173,595)</u>

FULBROOK ACADEMY

(A Company Limited by Guarantee)

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

15. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
DfE/ESFA capital grants	866,797	9,702	(38,696)	-	-	837,803
Capital expenditure from GAG	35,528	-	(6,470)	24,812	-	53,870
Capital expenditure other funds	322,873	-	(15,890)	1,200	-	308,183
Transfer from LA	1,859,274	-	(170,802)	-	-	1,688,472
	<u>3,084,472</u>	<u>9,702</u>	<u>(231,858)</u>	<u>26,012</u>	<u>-</u>	<u>2,888,328</u>
Total Restricted funds	<u>1,905,606</u>	<u>2,315,544</u>	<u>(2,363,417)</u>	<u>-</u>	<u>(143,000)</u>	<u>1,714,733</u>
Total funds	<u>1,971,690</u>	<u>2,353,370</u>	<u>(2,424,810)</u>	<u>-</u>	<u>(143,000)</u>	<u>1,757,250</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,699,729	2,699,729
Current assets	54,649	544,506	283,000	882,155
Creditors due within one year	-	(156,104)	-	(156,104)
Pension scheme liability	-	(102,000)	-	(102,000)
Total	<u>54,649</u>	<u>286,402</u>	<u>2,982,729</u>	<u>3,323,780</u>

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16. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	2,855,936	2,855,936
Current assets	42,517	507,337	32,392	582,246
Creditors due within one year	-	(114,932)	-	(114,932)
Pension scheme liability	-	(1,566,000)	-	(1,566,000)
Total	42,517	(1,173,595)	2,888,328	1,757,250

17. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(56,470)	(71,440)
Adjustments for:		
Depreciation	238,671	231,858
Capital grants from DfE and other capital income	(292,586)	(9,702)
Interest receivable	(59)	(48)
Defined benefit pension scheme cost less contributions payable	134,000	101,000
Defined benefit pension scheme finance cost	25,000	20,000
(Increase)/decrease in debtors	(175,865)	93,995
Increase/(decrease) in creditors	41,172	(64,495)
Net cash (used in)/provided by operating activities	(86,137)	301,168

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18. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	59	48
Purchase of tangible fixed assets	(82,464)	(127,947)
Proceeds from the sale of tangible fixed assets	-	40
Capital grants from DfE Group	292,586	9,702
Net cash provided by/(used in) investing activities	210,181	(118,157)

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	622,905	498,861
Total cash and cash equivalents	622,905	498,861

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	498,861	124,044	622,905
	498,861	124,044	622,905

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21. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bedford Borough 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 2019.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

The Teachers' Pension Budgeting and Valuation Account

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 £212,355 (2021 - £210,245).

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

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

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21. Pension commitments (continued)**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Governor-administered funds. The total contribution made for the year ended 31 August 2022 was £112,000 (2021 - £107,000), of which employer's contributions totalled £88,000 (2021 - £84,000) and employees' contributions totalled £ 24,000 (2021 - £23,000). The agreed contribution rates for future years are 22.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90
Commutation of pensions to lump sum	50.00	50.00
Expected return on scheme assets 31 August	1.65	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	22.0	21.9
Females	24.4	24.3
Retiring in 20 years		
Males	22.9	22.9
Females	26.1	26.0

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21. Pension commitments (continued)**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate +0.1%	51	84
Discount rate -0.1%	(52)	(86)
Mortality assumption - 1 year increase	(69)	(157)
Mortality assumption - 1 year decrease	67	150
CPI rate +0.1%	(6)	(11)
CPI rate -0.1%	6	11

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,327,000	1,498,000
Bonds	503,000	400,000
Property	307,000	200,000
Cash and other liquid assets	81,000	47,000
Total market value of assets	2,218,000	2,145,000

The actual return on scheme assets was £(10,000) (2021 - £217,000).

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

	2022 £	2021 £
Current service cost	(219,000)	(183,000)
Interest income	36,000	30,000
Interest cost	(61,000)	(50,000)
Administrative expenses	(3,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(247,000)	(205,000)

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21. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	3,711,000	3,135,000
Interest cost	61,000	50,000
Employee contributions	24,000	23,000
Actuarial (gains)/losses	(1,669,000)	330,000
Benefits paid	(26,000)	(10,000)
Current service costs	219,000	183,000
At 31 August	2,320,000	3,711,000

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

	2022 £	2021 £
At 1 September	2,145,000	1,833,000
Interest income	36,000	30,000
Actuarial (losses)/gains	(46,000)	187,000
Employer contributions	88,000	84,000
Employee contributions	24,000	23,000
Benefits paid	(26,000)	(10,000)
Administration	(3,000)	(2,000)
At 31 August	2,218,000	2,145,000

	2022 £	2021 £
The amounts recognised in the balance sheet are:		
Closing fair value of scheme assets	2,218,000	2,145,000
Closing defined benefit obligation	(2,320,000)	(3,711,000)
	(102,000)	(1,566,000)

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	2022 £	2021 £
Total remeasurements recognised in Other Comprehensive Income:		
Changes in financial assumptions	1,850,000	(417,000)
Changes in demographic assumptions	-	36,000
Other remeasurements	(227,000)	238,000
	<u>1,623,000</u>	<u>(143,000)</u>

Other finance costs

	2022 £	2021 £
Interest income on pension scheme assets	36,000	30,000
Interest on pension scheme liabilities	(61,000)	(50,000)
	<u>(25,000)</u>	<u>(20,000)</u>

22. Operating lease commitments

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

	2022 £	2021 £
Amounts payable:		
Within 1 year	66,444	60,890
Between 1 and 5 years	192,440	237,942
Later than 5 years	1,829	7,976
Total	<u>260,713</u>	<u>306,808</u>

23. Members' liability

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

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24. Related party transactions

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

No related party transactions took place in the year of account, other than certain Governors' remuneration and expenses already disclosed in note 10.

25. Post balance sheet events

During the year, Central Bedfordshire Council have funded the conversion of our gym changing rooms into a new Music classroom with 3 practice rooms, together with the creation of a new SEND meeting room and store room. The cost of this is unknown. This is the first of 3 phases of building work referred to above. The first phase was completed on 28 November 2022, and was handed over to the academy by the Council on that date. The donation by the Council will be recognised in the Statement of Financial Activities in the year to 31 August 2023.