Companies House

POLYMAT

Annual Report and Financial Statements

31 August 2022

Company Limited by Guarantee
Registration Number
09078530 (England and Wales)

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Reference and administrative information

Members	Julia Richardson Robert Janes (Chair) Sylvia Perrins Byron Parker Lynne Wainwright
Directors (Trustees)	Robert Janes Sylvia Perrins (Chair) Timothy Plumb (CEO and Accounting Officer) Tracy Russell Samuel Fitzpatrick (Resigned 8 February 2022) Sue Wood (Resigned 31st August 2022) Kate Batchelor John Philip (Appointed 25 March 2022) Jennifer King (Appointed 1st September 2022) Sarabjit Singh Bahra (Appointed 1st September 2022) Selom Anim (Appointed 19 April 2022)
Company Secretary	Alexa Rendell
Academy Committee Members of Woolwich Polytechnic School for Boys (WPSfB)	Babatunde Olurotimi Odutola Debbie Hawgood (staff) Jack Davies (staff) Kafayat Eletu (parent) Richard Kashoro (parent) Sulayman Adama Bah Natasha Kett (Appointed 16 November 2022)
Academy Committee Members of Woolwich Polytechnic School for Girls (WPSfG)	Anca Czifra (parent) Anna Shadbolt (staff) (Resigned 31st March 2022) Malika Scott (staff) (Appointed 1 September 2022) Danielle Whittaker (parent) Joe Perkins (staff) Sarabjit Singh Bahra Susan Ikpefuran Uduak Jesuthasan (Appointed 28 March 2022) Holly Broughton (Appointed 16 November 2022)

Reference and administrative information

Senior Management – Executive of the Trust	
Chief Executive Officer	Tim Plumb
Chief Operations Officer	Alexa Rendell
Chief Financial Officer	Amanda Peters (Appointed 7th February 2022)
Director of Innovation and Systems	Mark Guest
Director of School Improvement	Karenann Spencer (Appointed 1 July 2022)
Registered address	Woolwich Polytechnic School Hutchins Road Thamesmead London SE28 8AT
Telephone	020 8310 7000
Website	www.POLYMAT.co.uk
Company registration number	09078530 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Lloyds Bank 130 The Broadway Bexleyheath Kent DA6 7DP
Solicitors	Judicium 72 Cannon Street London EC4N 6AE

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 40 to 45 of the attached financial statements and comply with the Trust's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The trust operates two schools, Woolwich Polytechnic School for Boys (WPSfB) and Woolwich Polytechnic School for Girls (WPSfG). WPSfB is for boys aged 11-16 and co-educational aged 16-18 and WPSfG is for girls aged 11-16. Both academies serve a catchment area of Woolwich, Thamesmead, Plumstead and the nearby surrounding areas. The schools have a combined pupil capacity of 2,700 when full and had a roll of 2,539 in the October school census 2022. It should be noted that WPSfG is now in its fourth year after opening and has admitted cohorts in years 7,8,9 and 10. The Trust is in a period of growth until WPSfG is full in 2023/24 and its accounts will reflect this growth.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust. The trustees of POLYMAT are also directors of the charitable company for the purpose of company law. The charitable company operates as POLYMAT.

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

On 1 August 2014, Woolwich Polytechnic School for Boys converted to Academy Trust status under the Academies Act 2010 and all operations and assets and liabilities were transferred to POLYMAT from Royal Borough of Greenwich for £nil consideration.

A second school, Woolwich Polytechnic School for Girls, was added to the Trust on the 1 September 2019. There are currently 946 students in the school, across Years 7, 8,9 and 10.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the trust has purchased insurance to protect Trustees, governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10 million on any one claim.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees

The Articles of Association require the appointment of at least three Trustees (unless otherwise determined by ordinary resolution). The articles furthermore specify that the Trust shall have the following Trustees:

- up to 9 Trustees appointed by ordinary resolution by the Members;
- a minimum of 2 parent Trustees unless there are local academy committees that include at least two parent members. The Trust delegates parental representation to its Academy Committees (local governance) where there are two parents sitting on each of our two Academy Committees.

The Trustees are directors of the charitable company for the purposes of the Companies Act 2006. The following Trustees were in office as shown below and served throughout the period except where shown. Three directors were the original members at incorporation of the company, another four Trustees were added on the conversion to an Academy Trust. All subsequent appointments have since resigned from the board.

Trustee	Appointed	Appointing Method
Robert Janes	10 June 2014	Member resolution
Sylvia Perrins (Chair)	10 June 2014	Member resolution
Timothy Plumb	15 September 2014	Chief Executive Officer
John Philip	25 March 2022	Member Resolution
Jennifer King	1 September 2022	Member Resolution
Tracy Russell	1 July 2019	Member resolution
Samuel Fitzpatrick	1 July 2019	Resigned 8 February 2022
Sarabjit Singh Bahra	1 September 2022	Member Resolution
Selom Anim	19 April 2022	Member Resolution
Sue Wood	1 November 2020	Resigned 31 August 2022
Kate Batchelor	1 December 2021	Member resolution

The Trustees delegates a number of functions to the Academy Committees (the local governance for each school). The composition of the Academy Committees are outlined on page 1.

Induction and Training of all those in governance

The training and induction provided for new Trustees and governors depends on their existing experience and skills. The Academy Trust purchases a comprehensive programme of training from the Royal Borough of Greenwich and Judicium. Those involved can choose from a range of courses from a basic introduction to more specific training on charity, educational, legal and financial matters. All who hold a position in governance are required to complete Keeping Children Safe in Education and Safer Recruitment training.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Board of Trustees is responsible for strategic management and direction of the Academy Trust, it is responsible for setting general policy, adopting an annual plan and budget, monitoring of the governing board and making major decisions in relation to strategic plans, capital expenditure and senior staff appointments.

The Trust has reorganised its governance structure in line with best practice guidance from the National Governors Association. Strategic, financial and policy decisions are made at the Trust Board level and Academy Committees (AC) operate at the local level to give each school the individualised support necessary. Academy Committees are freed up from strategic and compliance decisions in order to focus their time on understanding the needs of students and staff in each school. This allows better support, challenge and holding to account of school leaders by a body that really understands the needs of each school. The Academy Committees are the "eyes and ears" of the Trust Board and the Chair of each AC reports to the Board each term. Governance arrangements are supported by clear lines of accountability and decision-making as outlined in the Trust's Scheme of Delegation and Financial Scheme of Delegation. The Trust's Governance Handbook provides support and clear expectations for all those involved in governance.

The governance structure works in tandem with a clear Leadership Structure led by the Trust Executive Team. This team leads the school Heads and the Trust Central Team to supply each school with close support, remove administrative and compliance burdens and provide clear lines of accountability. The Trust recognises that excellent governance and leadership are central to its effectiveness and has created a detailed Growth Strategy which outlines the planned developments to the governance and leadership compositions and structures as the Trust grows. In line with this strategy, two new Trustees were appointed on September 1st 2022 which has increased the skills base and diversity of the Board.

Arrangements for setting pay and remuneration of key management personnel

The Pay Committee is made up of a minimum of two trustees. In the case of appeals, the Pay Appeals Committee consists of three trustees. The Pay Committee meets according to the Terms of Reference outlined in the Trust's Pay Policy. The Pay Committee sets key management personnel a set of performance targets which are reviewed annually and remuneration agreed based on performance relative to the targets. The Pay Committee sets pay according to the Trust's Pay Policy and also approves applications for teachers to the upper pay spine. The Trust operates a specific Policy for the approval of salaries for higher paid staff in order to ensure that processes are transparent, fair and provide best value-for-money.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
2	0.175 FTE

Percentage of time spent on facility time

Percentage of time	Number of employees
1% - 50%	2

Percentage of pay bill spent on facility time

Total cost of facility time	£6,595.30
Total pay bill	£14,887,000
Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.044%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0.5 days for 39 weeks = 19.5 days 19.50 x 119.57 = £2,331.62 19.50 x 218.65 = £4,263.68 Total £6,595.30

Note on work during the Covid-19 Lockdown and various periods of disruption

Despite schools remaining open throughout 2021-2022, there was still considerable disruption from Covid-19. The Trust and its schools operated under clear Risk Assessments which allowed our schools to remain open to all students for the vast majority of the time. However, in line with many schools across the country, there were still instances where some students were taught remotely when staff absence proved too high to accommodate all students on-site.

Both schools within the Trust were swift to react to changing requirements and placed priority on students' safety and well-being, including providing support for families throughout. This supportive approach led to students maintaining their focus on their examinations, leading to strong outcomes, particularly at Key Stage 4. This was despite the fact that students had faced many disruptions during the past two years with some of them taking public examinations for the first time in seven years.

Whilst the levels of disruption were different in their nature to the previous two years, the demands upon staff were equally high due to the need to keep our schools open and maintain progress towards the public examinations. Well-being and safety were the drivers of our work and there was very close collaboration between the Trust, the trade unions, staff and parents.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Note on work during the Covid-19 Lockdown and various periods of disruption (continued)

The Trust puts its staff at the heart of everything it does. Regular, termly meetings are held with Union Representatives. This collaboration has meant that staff and Union views are discussed and implemented, where appropriate.

As was the case across the country, there were significant disruptions to our normal work but the Trust and its staff were able to still make considerable progress with its strategic as well as operational work. This meant that the Trust was able to achieve the creation of its new Strategic Commitments (4-year plan) as well as creating its Growth Strategy (8-year plan) in great detail.

Related Parties and other connected charities and organisations

Both schools within the Trust are members of Pixl (Partners in Excellence) and also work closely with the Greenwich Family of schools and local businesses including Peabody. Any interests of individuals within POLYMAT are kept on the Academy Trust's record of interests. In line with the Trust's Strategic Commitments and Growth Strategy, the Trust has developed greater links with other parties who can help us achieve our long-term aims. This includes working closely with the Confederation of School Trusts (CST) and the Multi-Academy Trust Association (MATA) with our CEO and other Executive Leaders actively involved in both organisations.

OBJECTIVES AND ACTIVITIES

The Trust has now firmly established its Vision and Values and they are embedded throughout our organisation. They drive our daily work as well as our long-term ambitions and have formed the centrepiece of our strategic planning. They are set out below.

Our vision is "**Success for Everyone**". We aspire for every member of our community, regardless of circumstances or background, to be the best version of themselves - confident, successful students, committed, successful staff, who are committed to growing and developing as practitioners, and engaged stakeholders who unite in celebration.

Our two core values are **CARE** and **UNITY**.

1. **CARE**. The overriding feel within our Trust is that we **care** more than anyone else could expect. We care for all aspects of our practice and, in particular, we care for:
    - Everyone's **safety and happiness**
    - Everyone's **personal development and growth**
    - Everyone's **outcomes**
    - Everyone's **standards**
    - Everyone's **learning**
    - Everyone's **well-being**
    - Everyone's **relationships**

OBJECTIVES AND ACTIVITIES (continued)

This is reflected by the fact that we call ourselves the **Poly Family** and we are an organisation based on relationships above all else – we are **individual people first** and students, staff and parents second.

2. **UNITY.** The value that ensures that our impact is greater than it ever could be if we worked alone. This means that our schools, teams and individuals are always pulled together in ways which share the workload and create solutions from which **everyone benefits.** We are determined that nothing can divide us when we put the needs of our community before everything else.

The Trust follows a process of Harmonisation in order to reduce workload for staff and maximise the quality of delivery to students. **Harmonisation** is the process of **bringing schools together** in a Trust in order to maximise benefits to students and staff.

There are two elements of harmonisation:

1. **Working as One** – where it is possible, harmonisation means systems and practice becoming the same between schools. This maximises efficiency of workload and resources.

2. **Working in Parallel** – where standardisation is not possible, it is important that systems and practice can co-exist and speak to each other in order to maintain sharing of best-practice and efficiency of operation at scale.

Harmonisation helps us manifest our values of **Care** and **Unity**. We harmonise our practice where possible so that our students receive a consistent quality of education (**Care**) in a way which helps us support each other and share workload (**Unity**). We do not expect all our schools to be the same but we expect to harmonise the following areas where possible:

- Pedagogy
- Assessment
- Curriculum Provision
- HR provision
- Financial Management
- CPD and Performance Management
- Expected Staff and Student Behaviours

Some of our schools will be more harmonised than others, for example WPSfB and WPSfG are extremely similar in intake, structure and phases. Other schools who seek to join us may harmonise where it is beneficial but we will still expect the same standards of education and care where harmonisation is not possible. By seeking to harmonise, we help shape our identity as well as ensuring quality of provision.

OBJECTIVES AND ACTIVITIES (continued)

Harmonisation is a **process** which begins at the early point of any merger with other schools as outlined in the POLYMAT Integration Framework which details how a joiner-school is integrated into the Trust.

Our work places inclusion at its heart and our vision emphasises that success looks different for everyone. We are a Trust that places great value on community and the diversity within it. Our ambitions for the coming years are to increase our number of schools and have a wider influence in the education world.

Objectives, strategies and activities

The Academy Trust has reviewed and re-written its Strategic Commitments during the year in order to clarify its aims and purpose. The Strategic Commitments are driven by our values of Care and Unity and are designed to manifest our vision of Success for Everyone in quantifiable ways over the next four years. The Strategic Commitments were created by a collaborative and iterative process between the Trust Board, the Trust Executive and key senior leaders within our schools. We are delighted to have clarified the Trust's long-term aims and these have guided our Growth Strategy, the Trust Improvement Plan and the improvement plans of our individual schools so that we are all pulling together on our shared journey. Our Strategic Commitments are set out below.

POLYMAT Strategic Commitments 2022 - 2026

1. Developing our Students

All students develop the knowledge, understanding, skills and personal attributes necessary to take their place as successful and happy members of society and, in doing so, achieve educational outcomes that are beyond what could be reasonably expected given their starting points.

How we will measure our success:

- All POLYMAT students feel valued and happy as shown by a student satisfaction Net Promoter Score (NPS) of +0.5 or higher
- All POLYMAT students acquire the personal and professional attributes required to enable them to enter education, employment or training at the end of KS4 and KS5 (0% NEET).
- All POLYMAT students achieve success, as shown by academic outcomes within the top 10% of schools nationally for value-added progress.
- POLYMAT students attend school at least 97% of the time. POLYMAT students are on time to school and lessons at least 97% of the time.

2. Developing our Staff

All staff develop their practice to be valued, successful and happy members of our diverse and inclusive workforce and, in doing so, ensure educational outcomes and wellbeing for students that are beyond what could be reasonably expected given pupil starting points.

OBJECTIVES AND ACTIVITIES (continued)

POLYMAT Strategic Commitments 2022 – 2026

(continued) **2. Developing our Staff** (continued)

How we will measure our success:

- All POLYMAT schools offer an exceptional, tailored CPD programme for all staff, as shown by achieving the Teacher Development Trust and Investors in People awards, which develops their practice.
- All POLYMAT staff feel valued and happy as shown by a staff satisfaction NPS of +0.5 or higher and a 90% staff retention rate
- POLYMAT is a diverse and inclusive workplace and has achieved the Investors in Diversity Award, with all tracked groups having a staff happiness NPS of +0.5 or higher
- All POLYMAT leaders have the opportunity to successfully complete accredited leadership courses, which develops leadership capacity and expertise, as shown by Outstanding leadership judgements
- All POLYMAT governance boards and committees will have a Good or higher evaluation outcome each year with support from external verification

3. Developing our Community

All our schools are united in their care for their communities. Be that families, neighbourhoods or local businesses, ensuring that each school makes a positive contribution to the society that we live in.

How we will measure our success:

- All POLYMAT schools are let to the local community for at least 80% of the available time with groups which support our values.
- All POLYMAT schools have an active PTA which is involved in fundraising, events and supporting each school's success objectives, which meets at least termly.
- POLYMAT will communicate to all parents and stakeholders through its half-termly bulletin, celebrating the successes of its schools and its engagement with the local community.
- All POLYMAT parents/ carers feel valued and happy as shown by a parent/ carer happiness NPS of +0.5 or higher
- Each POLYMAT school will have an active School Council that engages positively with the local and wider community.

OBJECTIVES AND ACTIVITIES (continued)

POLYMAT Strategic Commitments 2022 – 2026 (continued)

4. Developing our Trust

All POLYMAT schools are well-supported by the Trust and its services, which ensures a successful reputation within and beyond the Trust, and sustained growth.

How we will measure our success:

- The POLYMAT School Improvement Team has established a consistent and coordinated approach to the quality of education, which reduces workload and improves outcomes
- We are recognised in the wider field of education, evident in high quality partnership work and active involvement with developing the profession.
- Expand the number of schools in the Trust to 5 over the next 5- 10 years.
- To expand POLYMAT facilities to provide for increased local demand over the next 5-10 years, including expanded sixth form facilities by September 2024
- All POLYMAT staff are happy with the Trust central services as shown by a NPS of +0.5 or higher for all services
- POLYMAT provides excellent value for money and financial security for all its schools

Progress towards our Strategic Commitments will be tracked each year as our annual WIGs (Wildly Important Goals) are linked to each commitment with actions which ensure that we are making measurable progress. Each school within the Trust designs its School Improvement Plan with the Strategic Commitments in mind to ensure that our short- and long-term planning is synergised.

Public Benefit

In setting the Academy Trust's objectives and planning its activities, the Board of Trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The Trustees consider that the charitable company's aims are demonstrably to the public benefit.

Equal opportunities policy

The aims and ethos of the Academy Trust supports the development of self-respect and self-esteem in all pupils, staff and the community it serves. We place a high value on diversity and treat every student as an individual. In this respect, we aim to meet the needs of all, taking account of gender, ethnicity, culture, religion, language, sexual orientation, age, ability, disability and social circumstances.

All staff are aware of the need for the curriculum to reflect cultural diversity and of the need to prepare students for life in a pluralist society. POLYMAT is opposed to all forms of prejudice and discrimination and is committed to upholding the fundamental British Values in all its work.

OBJECTIVES AND ACTIVITIES (continued)

Equal opportunities policy (continued)
Our policy endorses the three principles of inclusion in the National Curriculum:

- setting suitable learning challenges;
- responding to pupils' diverse learning needs;
- overcoming potential barriers to learning and assessment for individuals and groups of pupils.

The Trust is currently working towards achieving the Investors in Diversity Award which will strengthen our practice further.

Employee involvement and development
The Academy Trust recognises that its employees are its most important asset and as such places a strong emphasis on staff involvement and development. July 2022 saw the start of our Director of School Improvement, a key position for both staff and school development. This appointment was also the final piece in our newly formed Trust Executive Team, a team of five who have worked tirelessly to create the structures and processes necessary for both growth and continued success. This structure explains why the Trust's leaderships costs have risen this year although it only represents one additional post to the staff – the restructure to form the team now shows our finances in this area represented in a way which reflects our working practices better. The Director of School Improvement now drives our employee development and involvement, both through liaison with the weekly CPD in each school (whereby we have structured the school day to allow an additional period of staff CPD every Wednesday afternoon) and also through half-termly whole-Trust CPD which unites our staff and helps harmonise our practice.

This emphasis on staff development and opportunity has been supported by our harmonised planning between both our schools whereby our Integrated Curriculum Financial Planning (ICFP) allows us to share staff and make support between our two schools easier via a matched school-day, timetable and curriculum offer. This has allowed us to focus on our motto for the year: "Growth from Strong Foundations". By enabling our staff to work so closely together across the Trust, we help establish and maintain strong foundations in both our schools which then provide the stable platform from which the Trust can plan its growth.

Performance Management has been re-written across the Trust to make it easier for staff to align their development with the priorities of each school and the Trust as a whole. This helps us all to work together towards common goals and develop staff skills. It also supports well-being by reducing the administrative aspects of performance management and making the setting of targets more obvious and effective.

Retention of staff has been high this year which is a strong reflection of the importance placed on staff welfare by the Trust. For the penultimate year, we saw a major recruitment phase at WPSfG as it continued its growth and we were very pleased with the quality of the appointments, demonstrating that the Trust is seen as a valued place of employment.

OBJECTIVES AND ACTIVITIES (continued)

Streamlined Energy and Carbon Report

UK energy use and associated greenhouse gas emissions

Annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1 April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated greenhouse gas emissions are for those assets owned or operated within the UK only as defined by the operational control boundary, with the mandatory inclusion of scope 3 business travel in employee-owned or hire vehicles (grey fleet). This includes both the 2 schools controlled during the reporting period along with minibuses and personal vehicles used for business mileage ("grey fleet").

Reporting period

The annual reporting period is 1 September to 31 August each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2022 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations. The report has been reviewed independently by Briar Consulting Engineers Limited.

The electricity, gas, and minibus diesel consumption were compiled from invoice records. Mileage claims were used to calculate energy use and emissions associated with grey fleet. Generally gross calorific values were used except for grey fleet mileage energy calculations as per Government GHG Conversion Factors.

The associated emissions are divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Trust activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2020/21	2021/22
Mandatory requirements:		
Gas	1,866,791	1,514,019
Purchased electricity from the grid	647,988	833,279
Transport fuel	0	4,529
Total energy	**2,514,780**	**2,351,827**

OBJECTIVES AND ACTIVITIES (continued)

Streamlined Energy and Carbon Report (continued)

Breakdown of emissions associated with the reported energy use (tCO_2e):

Emission source	2020/21	2021/22
Mandatory requirements:		
Scope 1		
Natural gas	341.9	276.4
Company owned vehicles (minibuses)	0.0	1.0
Scope 2		
Purchased electricity (location-based)	137.6	161.1
Scope 3		
Category 6: Business travel (grey fleet)	0.0	0.1
Total gross emissions	**479.5**	**438.6**
Intensity ratios (mandatory emissions only)		
Tonnes of CO_2e per pupil	0.236	0.191
Tonnes of CO_2e per square meter floor area	0.024	0.019

Intensity ratio

Two intensity ratios are reported showing emissions (tCO_2e) per pupil and per square meter floor area.

Emissions per pupil is the recommended ratio for the sector for consistency and comparability and pupil numbers are based on the Autumn 2021 Census. Emissions per square meter floor area is reported to reflect the energy efficiency of the buildings, which are the source of the majority of emissions.

Energy efficiency action during current financial year

The Trust is committed to energy efficiency projects relating to the school buildings and have commissioned conditioning surveys on top of regular servicing of plant. Over recent years, windows and boilers have been replaced at Woolwich Polytechnic School for Boys and the Trust has taken advantage of CIF funding to implement these projects.

The Trust was also successful in securing CIF funding to replace the outdated radiators and pipework in Woolwich Polytechnic School for Boys. This work commenced in 2021/22 and is due for completion in late 2022. The works compliment the new boiler installation and will ensure the school has a modern, energy efficient and effective heating system for the future. Transport emissions have been low this year due to gradual resumption of extra curriculum activities after the COVID-19 pandemic.

STRATEGIC REPORT

Achievements and performance

The Trust faced another unusual and challenging year due to the disruptions of Covid-19 but this year students were able to prove themselves in public examinations once more for the first time in three years. The periods building up to the examinations saw continued disruption but staff and students pulled together extremely well to maintain a focus on making excellent progress. There was also a very strong and structured support mechanism for students which allowed them to remain calm and ready to perform at their best. This work saw the Trust achieving strong outcomes of which we were very pleased. At Key Stage 4, the Trust has long been at a national disadvantage as it only enters boys for exams (who underperform compared to girls on the national stage). There will be one more year where this is the case before WPSfG sees its first cohort taking public examinations in 2024. The results for WPSfB are shown below (note that Key Stage 5 results are for co-educational entry).

Key Stage 4:

- GCSE Grades 9-5 in both English and Maths: 64.3%
- GCSE 9-5 in English: 75.4%
- GCSE 9-5 in Maths: 70.8%

Key Stage 5:

- A*-B grades including Vocational: 50.1%
- A*-B grades A Level only: 53.8%

The Trust also made excellent progress towards its wider objectives during the year and is now in a place where it has the structure, procedures, policies and strategic thinking that will allow it to grow. We believe that the organisational planning that we have done represents the mindset of a much larger Trust and we are confident that we are creating some cutting-edge practice in certain areas of MAT Development. The Trust is also an active participant in the wider MAT arena, including working closely with local (Greenwich), regional (London) and national partners such as the Confederation of School Trusts and the Multi-Academy Trust Association. Of particular note amongst our wider achievements this year are:

- The creation of the Trust's Strategic Commitments - our ambitious 4-year plan to have a lasting impact on our students, our staff and our community.
- The creation of the Trust's Growth Strategy – a detailed plan to outline our desired growth journey over the next 8 years with each aspect risk-assessed and costed.
- The restructuring of the Trust's Executive Team to create the structure and capacity to grow.
- The strengthening of the Trust Board with the appointment of four new Trustees which expanded our skill set and our diversity.

STRATEGIC REPORT (continued)

Achievements and performance (continued)

- The further development of the Trust's Enabling (Central) Services and the process of evaluation through the Net Promoter Score system. These services are now available to non-POLYMAT schools to buy into.

- Great progress in our policy of 'Harmonisation' which has helped both our schools benefit from shared practice, reducing workload and providing students with greater benefits.

- The creation of our Integration Framework which guides potential joiner-schools through the merger process.

The Trust is in discussions with a number of potential joiner schools, and is making good progress in its ambitions of having wide influence in the education profession.

Financial review

Financial report for the year

The financial position of the Academy Trust at 31 August 2022 is shown in the financial statements on pages 36 to 64 and the accompanying notes. Most of the Academy Trust's income is received from the Education and Skills Funding Agency in the form of recurrent grants for the provision of education. These grants and the associated expenditure are shown as restricted funds in the consolidated statement of financial activities.

During the year, a surplus of £17,000 (2021 – £23,000) was achieved on the unrestricted general fund before transfers and a surplus of £580,000 (2021 – surplus of £578,000) on the restricted general fund before transfers. After transfers between funds and the actuarial loss on the defined benefit pension scheme the unrestricted general fund shows a carried forward surplus of £545,000 (2021 – £528,000) and the restricted general fund a surplus of £707,000 (2021 – deficit of £4,929,000). This significant change is due to revaluation of the LGPS pension fund. A further £51,445,000 (2021 – £52,404,000) is held within the restricted fixed asset funds.

The majority of the Academy Trust's income for the year to 31 August 2022 was obtained from the ESFA in the form of a general annual grant and other grants. This income totalled £16,093,000 (2021 – £13,585,000) and represents 89% (2021 – 78.3%) of the total income received in the year (excluding the donated asset on conversion in the prior year). Expenditure includes £19,682,000 (2021 – £16,875,000) on the School's educational operations.

The Academy Trust did not receive any new funds for Condition Improvement Fund grants to finance capital works for the 2021/22 period. In 2020/21 a successful CIF bid was made to remove the existing heating distribution system and replace with new copper pipework and radiators to distribute heat more efficiently around the school site. Works have been planned to ensure minimal disruption to normal operations and are due to be completed during 2022/23. WPSfG was not subject to any CIF bids this year due to the age of the building. Total funding of £862,718 was approved during 2020/21 for the project, no further funding was approved in 2021/22. In accordance with the Charities Statement of Recommended Practice these grants are shown in the statement of financial activities as restricted income in the fixed asset fund. These funds provide the necessary cash flow for the works and depreciation charges will be made against these funds over the expected useful life of the asset.

STRATEGIC REPORT (continued)

Financial review (continued)

Financial report for the year *(continued)*

One of the Academy Trust's key objectives is to maintain staffing levels during a period of instability and staff shortages. The Trust is committed to using a high percentage of its resources to secure outstanding teaching and learning in the classroom and the professional support staff necessary to run a successful Trust. Total staff costs as a percentage of total expenditure currently stands at 83.0% (2021 – 82.9%), of which 13.5% (2021 – 13.3%) accounts for Associate staff costs. The spend on staffing as a percentage of total spend was on a downward trend before 2020/21 but the pandemic caused exceptional spending patterns due to operational changes and school closure periods. The Trust is confident that its strategy of investing strongly in a highly-skilled workforce is to the benefit of its aims. The Trust monitors benchmarking information relating to spending allocation and balances this against the impact of its staff. The current employment market is demanding and is another factor which is monitored against both spend and impact.

As is the case for schools across the country, The Trust is currently finding Support Staff recruitment to be particularly challenging. We have taken additional measures to reach further afield with our adverts to ensure that we receive strong fields and appoint effectively

Financial and risk management objectives and policies

The Academy Trust recognises the need to identify risks that may impact on its ability to deliver an outstanding education in each of its schools and to mitigate against these risks.

The Academy Trust has identified the following financial risks:

1. Uncertainty in the current economic climate and the associated risk to education funding going forward. The Academy Trust has little control over this risk but in order to minimise the impact of such risks, medium term budget forecasts are prepared and the budget is continually reviewed, examining the efficiency and effectiveness of the trust.

2. The Academy Trust manages its cash-flow to ensure that it has sufficient working capital to meet all of its operating needs without the use of short-term borrowing. Surplus cash is invested in short-term, low risk bonds that yield higher interest rates. As nearly all funding comes from central government credit risk is negligible and funding is received in advance of expected expenditure.

3. The burden of on-going additional expenditure required in schools due to the Covid pandemic. This expenditure has ranged from portable wash stations through to the purchase of a fogging machine. The need to quickly divert funds during the lockdown and pre-opening periods was a major challenge for the Trust but one that we overcame. However, the risks going forward remain considerable as each school faces the potential for students and staff to be absent due to self-isolation or illness. Our main priority is to keep staff and students as safe as possible during these difficult times and we recognise that there will be costs associated with this.

The Trust operates a detailed Risk Register which is regularly monitored by Trustees. This year, we have added in an additional section on Growth Risks which ties-in to our Growth Strategy and ensures that we are able to maintain success as we grow.

STRATEGIC REPORT (continued)

Financial review (continued)

Reserves policy

It is recognised that a reasonable level of reserves must be held so as the Trust continues as a going concern and to allow for unforeseen expenditure. The Trustees have determined that the target level of reserves not invested in tangible assets or designated for a specific project should be between 3%-5% of general Annual Grant. For 2021/22 this means a target level of reserves in the range of £483,000 to £805,000.

At 31 August 2022, unrestricted reserves stood at £545,000 (2021 – £528,000). There is a surplus of £707,000 (2021 – £4,929,000) on the restricted general fund, which includes a deficit of £1,127,000 (2021 – £5,986,000) relating to the Local Government Pension Scheme liability. This deficit represents the expected cost, in today's money, of paying for the Academy's obligation under this pension scheme. It is a long-term liability, and so does not directly impact the Academy's day to day cash requirements. Total available reserves excluding the pension fund (restricted and unrestricted) stood at £2,379,000 (2021 – £1,585,000).

The total reserves balance at 31 August 2022 is higher than the target range as the Trust plans to use up to £1,965,876 of these funds on the expansion of its post-16 facilities. With the addition of Woolwich Polytechnic School for Girls post-16 demand is anticipated to rise significantly in September 2024. In the last three years the Trust has been planning for this expansion and has endeavoured to set aside funds for this purpose. During 2021/22 £4,005 was spent on the technical fees working on the early stages of the project. The majority of the works are expected to take place in late 2022/23 and 2023/24, ready for a September 2024 opening. The Trust has submitted a Significant Change Business Case to the DfE for these expansion plans and has also applied for the Post-16 Capacity Fund in Autumn 2022, for which it is proposing to match-fund the bid. The Trust has set aside appropriate funds in its reserves to both contribute to the capital costs and to cover the revenue gaps due to lagged funding at post-16 in 2024/5 and 2025/6. Following the spending of these funds, the Trust's reserves will remain within the target level of its Reserves policy.

Going concern

At 31 August 2022 the Academy Trust had net current assets of £2,408,000 (2021 – £1,687,000). After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it considers that the going concern basis of preparing the financial statements is appropriate.

Investment policy

Surplus income is invested in a rolling programme of short term, low risk bonds with a maximum investment of £75,000 (2021 – £75,000). During 2021/22 Trustees considered various low risk investment options. It was agreed in September 2022 that an account would be set up with Flagstone, a cash management portal enabling easy transferal of funds into cash savings accounts and regulated by the FSCS. The account has now been set up and will be used to invest surplus cash during 22/23.

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees are responsible for identifying risks faced by the Academy Trust, assessing the likelihood of the risk occurring and its potential impact, and taking steps to mitigate and control these risks, and ensuring that employees are aware of any risk management procedures and of the implications of failing to implement them. They are satisfied that these procedures are consistent with guidelines issued by the Charity Commission.

The risks identified are recorded in the Academy Trust's Risk Register which is reviewed at every meeting of the Audit Committee. Risks are classified as strategic, financial or operational. The most significant, high impact risks are:

- Loss of funding and financial instability caused by short term national budget setting and current inflationary rises; this risk is mitigated by weekly finance meetings between the CEO, COO, Finance Manager and the Heads of School. At these meetings, we seek to maximise effectiveness and efficiency and potential savings are highlighted and discussed. Any areas of potential risk are flagged at an early stage so that solutions can be implemented.

- Failure in governance; this risk is mitigated by regular meetings which cover Standards, Premises and Finance and Personnel. All those in governance comply with the Academies Handbook and we are currently working towards the Governor Mark Award. The Trust has recently revised its governance structure to give greater stability and separation of powers. The new structure replaces the previous Local Governing Body with Academy Committees for each school. We have re-written our Scheme of Delegation and Scheme of Financial Delegation which give security to our compliance and decision-making. the Trust's Governance Handbook has also been re-written and gives clear guidance for anyone in a position within the governance structure with a clear Code of Conduct and induction expectations. Training occurs each year for all in positions of governance and we are planning an external review of governance within the next 12 months to highlight areas for development.

- Failure to adequately safeguard pupils in school; this risk is mitigated by regular staff safeguarding training, all staff reading and understanding the Keeping Children Safe in Education documentation and having access to their school's safeguarding data management software. All staff have the duty to report any concerns to the designated safeguarding lead (DSL). Safeguarding is the Trust's overriding priority and regular update training occurs for key leaders and specialist staff throughout the year.

- Failure to produce desired educational outcomes; this risk is mitigated by forensic monitoring of student performance, data tracking and additional support for students in the classroom. Weekly meetings occur in each school to identify students who may be at risk of underperforming and strategies for improvement are implemented. Each school within the Trust has a Raising Standards Leader (RSL) who is accountable for student progress.

All of these risks are currently classified as being adequately controlled.

FUNDRAISING

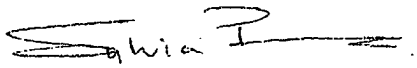
The Academy Trust has not engaged in any fundraising activities in the current year. There is a parent/teacher association (PTA) in WPSfB that carries out fundraising on behalf of students through fayres and raffles. This PTA has not engaged in any fund raising activities this year due to Covid-19 restrictions.

AUDITOR

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the members of the board of Trustees on 12th December 2022 and signed on its behalf by:



Sylvia Perrins
Chair of Trustees
Date:
12/12/2022

Scope of responsibility

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

The board of Trustees have delegated the day-to-day responsibility to the CEO, Tim Plumb, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

As trustees, we have reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance and we have made considerable progress in increasing the effectiveness of our governance structure. The Trust has recently revised its governance structure to give greater stability and separation of powers. The new structure replaces the previous Local Governing Body with Academy Committees for each school. We have re-written our Scheme of Delegation and Scheme of Financial Delegation which give security to our compliance and decision-making. The Trust's Governance Handbook has also been re-written and gives clear guidance for anyone in a position within the governance structure with a clear Code of Conduct and induction expectations. Training occurs each year for all in positions of governance and we are planning an external review of governance within the next 12 months to highlight areas for development. Alongside the restructured governance, the Trust's Leadership Structure has also been reviewed and restructured. The Leadership Structure shows clearly how the Trust both supports and holds to account our schools. The structure encompasses the Trust Executive, The Heads' Forum and Trust Central Team. Each team has a clearly defined role to ensure school improvement, support and compliance.

The Academy Trust works in close collaboration with its Academy Committee Members (ACMs) who are the "eyes and ears" of the Board in relation to each school. The ACMs work in close collaboration with the senior leaders in each school and support, challenge and hold-to-account through school visits, training sessions and committee meetings. The Academy Trust continues to ensure that all Members, Trustees and ACMs have the necessary skills to:

- Ensure excellent quality of education in the Academy Trust;
- Challenge and monitor the performance of the Academy Trust;
- Ensure good financial management and probity across the schools; and
- Support and provide challenge to the leadership.

Ultimately, all those involved in governance should have a clear understanding of all aspects of their role and how to effectively hold each school and the Trust as a whole to account.

Board of Trustees

The information on governance included here supplements that described in the Trustees' report and in the statement of Trustees' responsibilities. The board of Trustees has formally met 16 times this year (3 full Trust Board, 6 Finance & Personnel, 4 Audit Committee and 3 Premises). Attendance during the period at meetings of the Full Trust Board is shown below. Attendance at the Finance & Personnel Committee and the Audit Committee are shown later. As some Trustees were appointed at different times during this period, higher attendance was possible for some than for others.

Full Trust Board meeting attendance:

Trustees	Meetings attended	Out of a possible
Robert Janes (Chair)	3	3
Sylvia Perrins	3	3
Timothy Plumb	3	3
John Philip (appointed 25/03/2022)	2	2
Selom Anim (appointed 19/04/2022)	1	1
Rebecca Lewis (resigned 22/09/2021)	0	0
Tracy Russell	3	3
Samuel Fitzpatrick (resigned 8/02/2022)	0	1
Kate Batchelor (appointed 01/12/2021)	2	3
Sue Wood (resigned 31/08/2022)	1	3

The Board was pleased with its performance during the many challenges of the year and has been strengthened for the 2022/23 year with two new appointments. The Board was heavily involved in the strategic work to create our Strategic Commitments and Growth Strategy and the Trust was proud of the commitment of all trustees during this time. This included attendance at a Strategic Planning Day where our Growth ambitions were formulated into detailed plans. All meetings were continued to be held remotely which increased the efficiency of our work and also allowed us to appoint trustees who do not live locally, allowing us to increase the Board's strength. The Trust now has an excellence balance of experience and new perspectives on its Board and also within its Academy Committees which have been further strengthened in Autumn 2022.

During the year, the Trust reconstituted its structure by creating a new Committee – the Trust Standards Committee – to oversee the quality of education in our schools and provide a direct link to the work of the Academy Committees and the School Improvement Team. This is a significant move forward in terms of our ability to oversee, guide and support the work of multiple schools as we grow.

As planned, in 2021/22 the Trust launched its new Evaluation Framework for all Trustees and the Board as a whole. This was completed alongside the Trust Executive Team using software to compare and track our evaluations. This proved a very useful exercise and helped guide the additional appointments to the Board. For the coming year, the Board will be commissioning an external review and/or a peer-review to provide external views on our effectiveness and help us benchmark our practices and impact. During 2021/22, the Board and the Trust Executive also completed the DfE's MAT Assurance Framework to help guide our Growth Strategy. Reflection and evaluation is therefore a central feature of our work. During the year, the Board was kept closely informed of the operational and strategic challenges and were able to provide support, challenge and scrutiny to the Trust Executive Team.

Board of Trustees (continued)
The Trust Leadership felt very well supported by the Board which has developed strong and effective relationships and communication channels to help monitor performance and provide challenge. Throughout the year, the Board received detailed reports from the CEO and the Trust Executive Team detailing performance in all key areas. The Board also received detailed reports on the performance of each Enabling (Central) Service with a summary using the Net Promoter Score methodology, something that we regard as unique practice within the sector.

The Finance and Personnel Committee
This is a committee of the Trust Board. Its main purpose is to:

- Provide oversight of the day-to-day operation of the Academy Trust's Finances, with due regard to the requirements of the Academies Handbook and the Academy Trust's Funding Agreement;
- to recommend for approval, to the Academy Trust board, the first formal budget plan of the year; and
- to monitor income and expenditure and to report the financial situation to the full Academy Trust board each term.

Committee attendance

Trustees	Meetings attended	Out of a possible
Robert Janes (Chair)	5	6
Sylvia Perrins	6	6
Timothy Plumb	6	6
John Philip (appointed 25/03/2022)	2	3
Selom Anim (appointed 19/04/2022)	1	3
Rebecca Lewis (resigned 22/09/2021)	0	0
Tracy Russell	3	6
Samuel Fitzpatrick (resigned 8/02/2022)	0	3
Kate Batchelor (appointed 01/12/2021)	2	5
Sue Wood (resigned 31/08/2022)	2	6

Audit Committee
The Audit Committee is also a committee of the Trust Board. Its purpose is:

- To achieve internal scrutiny which delivers objective and independent assurance. To ensure that there is a process for checking financial systems, controls, transactions and risks;
- To provide assurance to Trustees that risks are being adequately identified and managed by reviewing the risks to internal financial control at the Academy Trust and agreeing a programme of work to address, and provide assurance on, those risks; and
- To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors.

Audit Committee (continued)
The work of the Audit Committee during the year has included review of the Risk Register, appointment of an internal auditor and acceptance of the internal control reports.

Audit Committee attendance

Trustees	Meetings attended	Out of a possible
Robert Janes (Chair)	3	4
Sylvia Perrins	4	4
Timothy Plumb	4	4
John Philip (appointed 25/03/2022)	1	2
Selom Anim (appointed 19/04/2022)	1	2
Rebecca Lewis (resigned 22/09/2021)	0	0
Tracy Russell	2	4
Samuel Fitzpatrick (resigned 8/02/2022)	0	2
Kate Batchelor (appointed 01/12/2021)	2	3
Sue Wood (resigned 31/08/2022)	1	4

Conflicts of interest
The Trust maintains an up-to-date and complete register of interests that can found on the Trust's website. Trustees and ACM's are asked to declare any interests at the beginning of all Committee and Board meetings. In addition, the ordering process requires budget holders to declare relevant interests at the point of purchase, these are checked by the Finance Team.

Review of value for money
In accordance with procurement policy notes 02/20 and 04/20, the trust took the following actions:

- Continued to pay invoices within the agreed terms of payment periods;
- Contacted the suppliers that were in contract with the trust to inform them that invoices would be paid following pre-Covid agreements;
- Bulk purchasing of goods, where possible to obtain better prices;
- Carried out a full tendering process for the catering contract;
- Carried out a review of systems used across the Trust, in order to evaluate the effectiveness and efficiency of each and serve notice on those not providing the best value; and
- Rolled out a parent communication platform that has realised postage and email savings, across the Trust.
- Insisted that the cleaning contractor continue to pay staff working at both schools and that they should not be furloughed, in-line with the continued payment of invoices

As Accounting Officer, Mr T Plumb, CEO, 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.

Review of value for money (continued)
The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during the academic year and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered and improved value for money during the year by ensuring that regular and continuous reviews of the budget are undertaken. These are formalised in weekly finance meetings, where an efficiency and effectiveness discussion is held. These cover every area of the budget and consider the level and impact of current spend and practices. Methodology/processes are challenged and innovative approaches to improved spending are sought. The Trust managed its finances carefully during the covid period and was able to make savings to put towards necessary capital projects in the coming year.

We continue to use integrated curriculum and financial planning (ICFP) as a means of employing the most cost-efficient number of staff, operating it a trust-wide level to ensure that our schools benefit from economies-of-scale

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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy Trust for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk
The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ended 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees;

- regular reviews by the finance and personnel committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

The risk and control framework (continued)

- 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 has considered the need for a specific internal audit function and, after a tendering exercise, decided to appoint Landau Baker to carry out the work of the Responsible Officer and as an internal auditor. A full programme of assurance audits were undertaken during 2021/22 covering procurement procedures, management accounts process and cyber attack resilience. All recommendations made have been considered by management and a plan of action agreed.

Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Senior Management Team within each school of the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of Trustees on 12 December 2022 and signed on their behalf by:

Sylvia Perrins

Chair of Trustees

Timothy Plumb

Accounting Officer

Approved on:

12/12/2022

Statement on regularity, propriety and compliance Year to 31 August 2022

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

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

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

T. J. PL

Timothy Plumb

Accounting Officer

Date: 12/12/2022

Statement of Trustees' responsibilities Year to 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP 2015 and the Academies Accounts Direction 2021 to 2022;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 12th December 2022 and signed on its behalf by:

Sylvia Perrins
Chair of Trustees

Independent auditor's report on the financial statements to the members of POLYMAT

Opinion

We have audited the financial statements of POLYMAT (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2021 to 2022.

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns;

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless trustees either intend to liquidate the charitable company 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022, the Academy Trust Handbook 2021, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;

Auditor's responsibilities for the audit of the financial statements (continued)

- we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of trustees' meetings and papers provided to the trustees.

- we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- tested journal entries to identify unusual transactions;

- tested the authorisation of expenditure as part of our substantive testing thereon;

- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and

- used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- reviewing the minutes of trustees' meetings;

- enquiring of management and those charged with governance as to actual and potential litigation and claims;

- reviewing any available correspondence with Ofsted, ESFA and HMRC; and

Auditor's responsibilities for the audit of the financial statements (continued)

- the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. International Standards on Auditing also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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.

Use of our report

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

Buzzacott LLP

16 December 2022

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Independent reporting auditor's assurance report on regularity to POLYMAT and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 13 July 2018 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 Woolwich Polytechnic School during the period from 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 POLYMAT and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to POLYMAT and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than POLYMAT and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of PolyMAT's accounting officer and the reporting auditor

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period from 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Approach (continued)
The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the Trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

Conclusion
In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period from 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.

Buzzacott LLP

16 December 2022

Buzzacott LLP
Chartered Accountants
130 Wood Street
London
EC2V 6DL

Statement of financial activities Year to 31 August 2022
(Incorporating the income and expenditure account)

	Notes	Unrestricted general funds £'000	Restricted funds: Restricted general funds £'000	Restricted funds: Fixed assets funds £'000	**2022 Total funds £'000**	2021 Total funds £'000
Income from:						
Donations and capital grants	1	—	—	429	**429**	1,468
. Transferred from DfE	1					—
Other trading activities	2	66	—	—	**66**	44
Investments	3	1	—	—	**1**	1
Charitable activities						
. Funding for the Trust's educational operations	4	—	18,078	—	**18,078**	15,846
Total income		67	18,078	429	**18,574**	17,359
Expenditure on:						
Charitable activities						
. Trust's educational operations	5	50	17,871	1,761	**19,682**	16,875
Total expenditure		50	17,871	1,761	**19,682**	16,875
Net income (expenditure) for the year		17	207	(1,332)	**(1,108)**	484
Transfer between funds	17	—	(373)	373	—	—
Other recognised gains and losses						
Actuarial gains (losses) on defined benefit pension scheme	22	—	5,802	—	5,802	(457)
Net movement in funds		17	5,636	(959)	4,694	27
Reconciliation of funds						
Total fund balances brought forward at 1 September 2021		528	(4,929)	52,404	**48,003**	47,976
Total fund balances carried forward at 31 August 2022		545	707	51,445	**52,697**	48,003

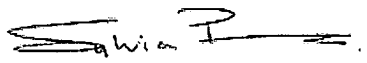
All of the Trust's activities derived from continuing operations during the above two financial periods.

All gains and losses are included in the Statement of Financial Activities.

Balance sheet 31 August 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible fixed assets	12		**10**		13
Tangible fixed assets	13		**51,498**		52,398
			51,508		52,411
Current assets					
Stock		**5**		5	
Debtors	14	**373**		494	
Cash at bank and in hand		**3,634**		2,869	
Cash on deposit		**75**		75	
		4,087		3,443	
Liabilities					
Creditors: amounts falling due within one year	15	**(1,679)**		(1,756)	
Net current assets			**2,408**		1,687
Total assets less current liabilities			**53,916**		54,098
Creditors: amounts falling due after more than one year	16		**(92)**		(109)
Pension scheme liability	23		**(1,127)**		(5,986)
Total net assets			**52,697**		48,003
Funds of the Trust					
Restricted income funds					
. Fixed assets fund	17		**51,445**		52,404
. General fund	17		**1,834**		1,057
. Pension reserve	17		**(1,127)**		(5,986)
			52,152		47,475
Unrestricted funds					
. General fund	17		**545**		528
Total funds			**52,697**		48,003

The financial statements on pages 36 to 64 were approved by the Trustees, and authorised for issue on 12th December 2022 and are signed on their behalf by:



Sylvia Perrins

Chair
POLYMAT

Company Limited by Guarantee
Registration Number: 09078530 (England and Wales)

Statement of cash flows Year to 31 August 2022

		2022 £'000	2021 £'000
Net cash flows from operating activities			
Net cash provided by operating activities	A	**1,210**	1,884
Cash flows from investing activities	B	**(428)**	(640)
Cash flows from financing activities	C	**(17)**	76
Change in cash and cash equivalents in the year		**765**	1,320
Reconciliation of net cash flow to movement in net funds:			
Cash and cash equivalents at 1 September 2021		**2,944**	1,624
Cash and cash equivalents at 31 August 2022		**3,709**	2,944

A Reconciliation of net income to net cash flow provided by operating activities

	2022 £'000	2021 £'000
Net income for the year (as per the statement of financial activities)	**(1,108)**	484
Adjusted for:		
Amortisation (note 12)	**8**	5
Depreciation (note 13)	**1,753**	1,580
Capital grants from DfE and other capital income	**(429)**	(1,468)
Donated fixed assets	—	—
Interest receivable (note 3)	**(1)**	(1)
Defined benefit pension scheme net of contributions payable (note 23)	**844**	567
Defined benefit pension scheme finance and admin cost (note 23)	**99**	79
(Increase) decrease in stocks	—	(2)
Decrease in debtors	**121**	15
(Decrease) increase increase in creditors	**(77)**	625
Net cash provided by operating activities	**1,210**	1,884

B Cash flows from investing activities

	2022 £'000	2021 £'000
Dividends, interest and rents from investments	**1**	1
Purchase of tangible and intangible fixed assets	**(858)**	(2,109)
Capital grants from DfE/ESFA	**429**	1,468
Net cash used in investing activities	**(428)**	(640)

C Cash flows from financing activities

	2022 £'000	2021 £'000
Cash inflows from new borrowing	—	103
Loan repayment	**(17)**	(27)
Net cash used in financing activities	**(17)**	76

D Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash in hand and at bank	**3,634**	2,944
Notice deposits (less than 3 months)	**75**	—
Total cash and cash equivalents	**3,709**	2,944

E Analysis of changes in net debt

	At 1 September 2021 £'000	Cash flows £'000	**At 31 August 2022 £'000**
Cash	2,869	765	**3,634**
Cash on deposit	75	—	**75**
Loans	(136)	17	**(119)**
Total	2,808	782	**3,590**

Statement of accounting policies

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

Basis of preparation

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

The financial statements are presented in pound sterling and are rounded to the nearest thousand pound.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have considered the impact of the current economic uncertainty on the Trust's operations, this has led to financial sustainability becoming one of the main challenges to the Trust. Rising inflation, increased energy costs and the cost of living increases for staff remain at the very top of the priority list for Trustees and all concerned will continue to work tirelessly to ensure the Trust's ability to continue as a going concern. The Trust has and is continuing to develop contingency plans which are being implemented successfully and the trustees have therefore concluded that consider that the Trust has sufficient resources to continue for the foreseeable future, despite the current situation, and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is 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.

Income (continued)

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

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

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

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

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Donated fixed assets
Where the donated good is a fixed asset it is initially recognised at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The donation is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

Expenditure

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

Charitable activities

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

All expenditure is stated net of recoverable VAT.

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible 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:

- Purchased computer software 33% per annum

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 or donated to the Academy Trust, they are included in the balance sheet at cost or an appropriate valuation and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

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

- Long leasehold buildings (Main School Building) 2% per annum
- Long leasehold buildings renewal and replacement Component rate

Tangible fixed assets (continued)

♦ Other buildings (Modular Timber-clad building)	4% per annum
♦ Furniture and equipment	20% per annum
♦ IT equipment	33% per annum

Depreciation is charged from the month of acquisition.

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

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity'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 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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.

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.

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.

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

Stock
Unsold stocks are valued at the lower of cost or net realisable value.

Taxation
The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

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

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

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

Restricted other funds comprise all other restricted funds received and include grants from the Local Authority, The Royal Borough of Greenwich.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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.

1 Donations and capital grants

	Unrestricted general funds £'000	Restricted general funds £'000	Restricted Fixed Asset Funds £'000	**2022 Total funds £'000**	2021 Total funds £'000
Capital Grants	—	—	429	**429**	1,468
	—	—	429	**429**	1,468

	Unrestricted general funds £'000	*Restricted general funds £'000*	*Restricted Fixed Asset Funds £'000*	*2021 Total funds £'000*
Capital Grants	—	—	*1,468*	*1,468*
	—	—	*1,468*	*1,468*

2 Other trading activities

	Unrestricted funds	
	2022 £'000	2021 £'000
Hire of facilities	**11**	—
Sale of goods	**7**	—
Trip income	**19**	—
Miscellaneous income	**29**	44
	66	44

3 Investment income

	Unrestricted funds	
	2022 £'000	2021 £'000
Investment income	**1**	1
	1	1

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	**2022 Total funds £'000**	2021 Total funds £'000
DfE / ESFA grants				
. General Annual Grant (GAG)	—	16,093	**16,093**	13,585
. Pupil Premium	—	644	**644**	585
. Others	—	689	**689**	1,088
	—	17,426	**17,426**	15,258
Other Government grants				
. Local authority grants	—	462	**462**	438
	—	462	**462**	438
COVID-19 additional funding (DfE/ESFA)				
Catch-up and recovery premium	—	128	**128**	133
COVID-19 additional funding (non-DfE /ESFA)				
Other COVID funding	—	62	**62**	17
		190	**190**	150
Other income from the academy trust's educational operations	—	—	—	—
	—	18,078	**18,078**	15,846

The trust received covid catch up funding (£38,000) and recovery premium (£90,000). Other covid funding consists of School led tutoring (£58,000), vaccine support funding (£4,000).

	Unrestricted funds £'000	*Restricted funds £'000*	*2021 Total funds £'000*
DfE / ESFA grants			
. General Annual Grant (GAG)	—	*13,585*	*13,585*
. Pupil Premium	—	*585*	*585*
. Others	—	*1,088*	*1,088*
	—	*15,258*	*15,258*
Other Government grants			
. Local authority grants	—	*438*	*438*
	—	*438*	*438*
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	—	*133*	*133*
Other DfE/ESFA COVID-19 funding	—	*17*	*17*
COVID-19 additional funding (non-DfE /ESFA)			
Coronavirus Job Retention Scheme grant	—	—	—
	—	*150*	*150*
Other income from the academy trust's educational operations	—	—	—
	—	*15,846*	*15,846*

5 Expenditure

	Staff costs £'000	Premises £'000	Other costs £'000	**2022 Total funds £'000**	2021 Total funds £'000
Charitable activities:					
. Trust's educational operations					
.. Direct costs	12,227	1,752	1,304	**15,283**	13,185
.. Allocated support costs	2,660	1,103	636	**4,399**	3,690
	14,887	2,855	1,940	**19,682**	16,875

	Staff costs £'000	*Premises £'000*	*Other costs £'000*	*2021 Total funds £'000*
Charitable activities:				
. Trust's educational operations				
.. Direct costs	*10,652*	*1,580*	*953*	*13,185*
.. Allocated support costs	*2,029*	*962*	*699*	*3,690*
	12,681	*2,542*	*1,652*	*16,875*

Expenditure for the period includes:

	2022 Total funds £'000	2021 Total funds £'000
Operating lease rentals	**77**	38
Depreciation	**1,753**	1,580
Amortisation	**8**	5
Fees payable to auditor		
. Statutory audit	**13**	13
. Other services	**7**	4

6 Charitable activities – Trust's educational operations

	2022 Total funds £'000	2021 Total funds £'000
Direct costs	**15,283**	13,185
Support costs	**4,399**	3,690
	19,682	16,875

Analysis of support costs	**2022 Total funds £'000**	2021 Total funds £'000
Support staff costs	**2,660**	2,029
Technology costs	**10**	16
Premises costs	**1,103**	962
Legal costs – other	**11**	8
Other support costs	**571**	639
Governance costs	**44**	36
Total support costs	**4,399**	3,690

7 Comparative information

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

	Notes	Unrestricted general funds £'000	Restricted funds: Restricted general funds £'000	Restricted funds: Fixed assets funds £'000	2021 Total funds £'000
Income from:					
Donations and capital grants	1	—	—	1,468	**1,468**
. Transferred from DfE	1	—	—	—	—
Other trading activities	2	44	—	—	**44**
Investments	3	1	—	—	**1**
Charitable activities					
. Funding for the Trust's educational operations	4	—	15,846	—	**15,846**
Total income		45	15,846	1,468	**17,359**
Expenditure on:					
Charitable activities					
. Trust's educational operations	5	22	15,268	1,585	**16,875**
Total expenditure		22	15,268	1,585	**16,875**
Net income/(expenditure) for the year		23	578	(117)	**484**
Transfer between funds	17	—	(304)	304	—
Other recognised gains and losses					
Actuarial losses on defined benefit pension scheme	23	—	(457)	—	**(457)**
Net movement in funds		23	(183)	187	**27**
Reconciliation of funds					
Total fund balances brought forward at 1 September 2020		505	(4,746)	52,217	**47,976**
Total fund balances carried forward at 31 August 2021		528	(4,929)	52,404	**48,003**

8 Staff

(a) Staff costs

Staff costs during the period were:

	2022 Total funds £'000	2021 Total funds £'000
Wages and salaries	**10,400**	9,194
Social security costs	**1,188**	1,015
Pension costs (includes FRS 102 charge of £844,000 (2021 – £567,000))	**2,852**	2,362
	14,440	12,571
Supply teacher costs	**430**	99
Staff restructuring/severence costs	**17**	11
	14,887	12,681

8 Staff

b) Severance payments

The academy trust paid three severance payments in the year, disclosed in the following bands:

	2022 No.
£0 - £25,000	**3**
£25,001 - £50,000	**—**
£50,001 - £100,000	**—**
£100,001 - £150,000	**—**
£150,000+	**—**

c) Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £17,000 (2021: £11,000). Individually, the payments were: £10,000, £6,000 and £1,000. Comparison figures for 2020/21 total £11,000 (two payments of £6,000 and £4,500).

Staff restructuring costs comprise	**2022 £'000**	2021 £'000
Severance payments	**17**	11
	17	11

(d) Staff numbers

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

Charitable activities	**2022 No.**	2021 No.
Teachers	**156**	142
Administration and support	**96**	90
Management	**5**	2
	257	234

(e) Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	2022 No.	2021 No.
£60,001 - £70,000	**18**	22
£70,001 - £80,000	**3**	1
£80,001 - £90,000	**2**	1
£90,001 - £100,000	**—**	1
£140,001 - £150,000	**1**	1

Twenty three of the higher paid employees (2021 – twenty-three) participated in the Teachers' Pension Scheme.. One (2021 – one) of the above employees participated in the LGPS. The total employer pension contribution costs for these employees amounted to £365,308 (2021 - £385,500).

8 Staff (continued)

(f) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. This team has been restructured during the year to create the capacity and positions that support the Trust's Growth Strategy. This includes the addition of one new appointment to the Trust – the Director of School Improvement – which was a long-planned and crucial position for our future success. The other posts in the restructured senior management team involved re-positioning of existing roles to create the Trust Executive Team. This means that the year-on-year comparison of key management personnel costs are not like-for-like but now represent a clear and appropriate management structure for the future success of the Trust. The total amount of employee benefits (including employer national insurance contributions and employer pension contributions) received by key management personnel for their services to the academy trust was £434,210 (2021 – £297,000).

9 Trustees' remuneration and expenses

Staff Trustees only receive remuneration in respect of services they provide undertaking the role of paid executives and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Trust in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

	2022 £'000	2021 £'000
B Parker (Deputy Chief Executive and Trustee until 30 September 2020)		
. Remuneration	**—**	0 – 5
. Employer's pension contributions	**—**	—
T Plumb (Chief Executive and Trustee)		
. Remuneration	**145 – 150**	145 – 150
. Employer's pension contributions	**35 – 40**	35 – 40

During the period ended 31 August 2022, no travel and subsistence expenses were reimbursed to Trustees (2021 – £nil).

10 Top slice, central services and contracts

The Trust delivers its services in three different ways:

- Top slice;
- Central services; and
- Central contracts

Top slice

The Trust Executive Team is financed by the 'Top Slice' from each school within the Trust and its job is to lead the strategic development of the Trust and ensure that each school both contributes to and is supported by the success of the Trust overall. For 2021/22 the Top slice represented 3.05% of GAG funding.

10 Central services and contracts (continued)

Trust Enabling (Central) Services

These services are supplied by the Trust to ensure high quality delivery, the benefits of economies of scale and quality assurance between schools in the Trust. On entry to the Trust, the Enabling Services provision package for each school will be decided and will be individual for each school. Services are financed according to the size of provision and are covered by a Service Level Agreement (SLA) to ensure quality of provision. The Enabling Services provide a more cost-efficient and high-quality service that allows individual schools to have the safety net of a larger team and be freed from managing these services directly. The Enabling Services are evaluated each term with all parties giving feedback which is then collated to provide a Net Promoter Score for each service so that we can constantly improve the quality.

Current Enabling Services are outlined below. As the Trust grows, more services will be made available where they are shown to be beneficial to the Trust's strategic aims.

HR Administration

Allows all schools to benefit from a first class, safer recruitment strategy where legal compliance is guaranteed. This service covers the writing of advertisements, to the recruitment process itself and through to the induction of staff. Also included is payroll, employee welfare advice, managing attendance and dealing with HR issues such as handling grievances and disciplinaries.

Finance

All general finance duties undertaken including compliance, returns to the ESFA, purchasing of goods and services, payment of invoices and procurement. In addition, headteachers will benefit from budget setting and regular budget monitoring in order to produce a balanced in-year budget every year.

Facility Management

Access to an experienced and fully trained team of facilities professionals to manage your estate. This team will ensure that the aspirational culture of the Trust is reflected in the vibrancy of the learning environments in all schools. A detailed building development plan will be drawn up for each school and, dependant on funds, schools may request funding from the Trust to carry out such works.

The Trust has a proven track record in securing funds for estate renovation.

Data

Access to a highly effective and responsive data team will respond to current standards and trends. This team will provide headteachers with the forensic tracking of every student to allow differentiation in the class and students to make the best possible progress.

IT Support

A consistent approach to the information learning technology infrastructure across the Trust. This infrastructure will sustain the longer-term strategic needs of the Trust and provide an essential framework for supporting an outstanding learning experience for all students. A Trust intranet will allow schools to stay in touch with each other and ease collaborative working.

10 Central services and contracts (continued)

Trust Enabling (Central) Services *(continued)*

School Improvement Service
This service is being fully introduced in 2022/23 following the appointment of the Director of School Improvement in the summer of 2022. The service will provide support across our schools combined with high quality monitoring to ensure that the quality of education provision is consistently high in all POLYMAT schools, both now and for when we grow.

Central Contracts
Contracts are commissioned and managed by the Trust to give individual schools the benefits of economies of scale through larger-scale tendering. The procurement and management of the contracts is overseen by the COO and allows individual schools to be freed from the sometimes burdensome contractual negotiations and management that can detract from a focus on the core business of learning and teaching. The financing of the Central Contracts is at-cost so schools benefit directly from the deals negotiated by the Trust. The Central Contracts are decided upon a school's entry into the Trust with some being fixed and some negotiable depending upon the position of each school. The aim is that these contracts should always provide better value-for-money than would be possible if a school were outside the Trust.

Our Central Contracts package is reviewed each year and is currently:

- Admissions
- Clerking
- Legal Support
- HR Support
- Payroll
- Banking
- GDPR
- DBS
- Occupational Health
- Health and Safety Compliance
- Audit
- Workplace Employee Support
- Capita SIMS Finance

10 Central services and contracts (continued)

The total costs for the above three areas are analysed below:

	2022 £'000	2021 £'000
Woolwich Polytechnic School for Boys		
. Top slice	**333**	236
. Central Services	**544**	477
. Central Contracts	**339**	311
	1,216	1,024
Woolwich Polytechnic School for Girls		
. Top slice	**157**	76
. Central Services	**399**	277
. Central Contracts	**237**	206
	793	559
Total	**2,009**	1,583

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and is provided as part of the RPA membership. The total cost of RPA membership for the year ended 31 August 2022 was £43,358 (2021 – £36,144).

12 Intangible assets

	Computer software £'000	**Total £'000**
Cost/valuation		
At 1 September 2021	65	**65**
Additions	5	**5**
At 31 August 2022	70	**70**
Amortisation		
At 1 September 2021	52	**52**
Charge in year	8	**8**
At 31 August 2022	60	**60**
Net book value		
At 31 August 2022	10	**10**
At 31 August 2021	13	**13**

13 Tangible fixed assets

	Leasehold land and buildings £'000	Furniture and equipment £'000	IT equipment £'000	**Total £'000**
Cost/valuation				
At 1 September 2021	56,382	1,695	760	**58,837**
Additions	424	256	173	**853**
At 31 August 2022	56,806	1,951	933	**59,690**
Depreciation				
At 1 September 2021	5,465	621	353	**6,439**
Charge in period	1,241	329	183	**1,753**
At 31 August 2022	6,706	950	536	**8,192**
Net book value				
At 31 August 2022	50,100	1,001	397	**51,498**
At 31 August 2021	50,916	1,076	406	**52,398**

The Trust's transactions relating to land and buildings included:

- In 2020/21 a CIF bid was approved to replace the existing inefficient heating distribution system at WPSfB. The total value of the project is £862,718 of which £19,177 was paid for in 2020/21. A further £423,981 was spent in 21/22, the balance of £419,560 is disclosed as a capital commitment in note 24.

14 Debtors

	2022 £'000	2021 £'000
Trade debtors	**13**	29
VAT Debtor	**143**	165
Other debtors	**—**	8
Prepayments and accrued income	**217**	292
	373	494

15 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	**412**	614
Taxation and social security	**558**	460
ESFA creditor: abatement of GAG	**—**	81
Other creditors	**210**	109
Deferred income (see analysis below)	**16**	181
Accruals	**462**	284
Loans (see analysis below)	**21**	27
	1,679	1,756
Deferred income		
Deferred income at 1 September 2021	**181**	7
Released during the year	**(181)**	(7)
Resources deferred in the year	**16**	181
Deferred income at 31 August 2022	**16**	181

Deferred income relates to funding from various sources (such as rates reclaim and Covid catch up) relating to the following financial year.

16 Creditors: amounts falling due in greater than one year

	2022 £'000	2021 £'000
Loans (see analysis below)	**92**	109
Repayments due as follows:		
Within one year	**21**	27
Between 1 and 2 years	**16**	21
Between 2 and 5 years	**45**	46
In more than 5 years	**31**	42
	113	136

The above loan balance relates wholly to loan funding received from the ESFA. The loan is part of a wider funding package for the cost of a new roof and roof light refurbishment that is otherwise comprised of capital grant. Interest is at 2.13%, with repayments being made between 2018 and 2025. The balance recognised above represents the amount of the loan funding that remains payable at 31 August 2022.

17 Funds

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	**Balance at 31 August 2022 £'000**
ESFA revenue grant fund					
. General Annual Grant (GAG)	1,057	16,093	(14,943)	(373)	**1,834**
. Pupil Premium	—	644	(644)	—	—
.Covid Catch-up and recovery premium funding	—	128	(128)	—	—
. Other DfE/ESFA COVID-19 funding	—	62	(62)	—	—
. Other ESFA grants	—	689	(689)	—	—
Other revenue grant fund					
. Local authority grants	—	462	(462)	—	—
. Pension reserve	(5,986)	—	(943)	5,802	**(1,127)**
	(4,929)	18,078	(17,871)	5,429	**707**
Fixed assets fund					
. DfE/ESFA capital grants	3,552	429	(233)	—	**3,748**
. Donated fixed assets on conversion	47,711	—	(1,254)	—	**46,457**
. Capital expenditure from unrestricted funds	315	—	(34)	—	**281**
. Capital expenditure from GAG	826	—	(240)	373	**959**
	52,404	429	(1,761)	373	**51,445**
Total restricted funds	47,475	18,507	(19,632)	5,802	**52,152**
Unrestricted funds					
. Unrestricted funds	528	67	(50)	—	**545**
Total unrestricted funds	528	67	(50)	—	**545**
Total funds	48,003	18,574	(19,682)	5,802	**52,697**

17 Funds (continued)

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

ESFA revenue grant fund

General Annual Grant (GAG)

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

Pupil Premium

This relates to income received from the ESFA to support disadvantaged children from low-income families.

Catch-up premium and COVID-19 funding

Further information on these funds can be found in note 4 to the financial statements.

Other ESFA revenue grants

This primarily includes rates relief, year 7 catch-up grants and teacher pay grant income.

Other restricted funds

Local authority grants

These are grants receivable from the Royal Borough of Greenwich for specific purposes.

Pension reserve

The pension reserve relates to the Trust's share of the Local Government Pension Scheme. The Trust is carrying a net deficit of £1,127,000 (2021 – £5,986,000) on restricted general funds because of the deficit on its share of the Royal Borough of Greenwich Pension Fund.

Fixed assets fund

This fund represents the tangible fixed assets of the Trust including unspent grants received to fund works of a capital nature.

17 Funds (continued)

Comparative information

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

	Balance at 1 September 2020 £'000	*Income £'000*	*Expenditure £'000*	*Gains, losses and transfers £'000*	***Balance at 31 August 2021 £'000***
ESFA revenue grant fund					
. General Annual Grant (GAG)	*137*	*13,585*	*(12,361)*	*(304)*	***1,057***
. Pupil Premium	*—*	*585*	*(585)*	*—*	*—*
. Catch-up premium	*—*	*133*	*(133)*	*—*	*—*
. Other DfE/ESFA COVID-19 funding	*—*	*17*	*(17)*	*—*	*—*
. Other ESFA grants	*—*	*1,088*	*(1,088)*	*—*	*—*
Other revenue grant fund					
. Local authority grants	*—*	*438*	*(438)*	*—*	*—*
. Pension reserve	*(4,883)*	*—*	*(646)*	*(457)*	***(5,986)***
	(4,746)	*15,846*	*(15,268)*	*(761)*	***(4,929)***
Fixed assets fund					
. DfE/ESFA capital grants	*2,185*	*1,468*	*(101)*	*—*	***3,552***
. Donated fixed assets on conversion	*48,963*	*—*	*(1,252)*	*—*	***47,711***
. Capital expenditure from unrestricted funds	*349*	*—*	*(34)*	*—*	***315***
. Capital expenditure from GAG	*720*	*—*	*(198)*	*304*	***826***
	52,217	*1,468*	*(1,585)*	*304*	***52,404***
Total restricted funds	*47,471*	*17,314*	*(16,853)*	*(457)*	***47,475***
Unrestricted funds					
. Unrestricted funds	*505*	*45*	*(22)*	*—*	***528***
Total unrestricted funds	*505*	*45*	*(22)*	*—*	***528***
Total funds	*47,976*	*17,359*	*(16,875)*	*(457)*	***48,003***

18 Analysis of funds by school

	Total 2022 £'000	Total 2021 £'000
Woolwich Polytechnic School for Boys	**1,780**	1,283
Woolwich Polytechnic School for Girls	**539**	169
Central trust services	**60**	133
Total before fixed asset fund and pension reserve	**2,379**	1,585
Restricted fixed asset fund	**51,445**	52,404
Pension reserve	**(1,127)**	(5,986)
Total Funds	**52,697**	48,003

18 Analysis of funds by school (continued)

Trust central costs have been charged to respective schools in accordance with the charging mechanism and principles described in note 10. It is the Trusts plan to build a Trust level reserve to support the Trusts expansion and development goals.

Expenditure incurred by each school during the year (excluding depreciation) was as follows:

	Teaching and educational support staff costs £'000	Other support staff costs £'000	Educational supplies £'000	Other costs (excluding depreciation) £'000	**Total 2022 £'000**
Woolwich Polytechnic School for Boys	8,028	1,594	862	801	**11,285**
Woolwich Polytechnic School for Girls	3,374	418	303	445	**4,540**
Central services	400	1,073	131	492	**2,096**
Total costs	11,802	3,085	1,296	1,738	**17,921**

Comparative information

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

	Teaching and educational support staff costs £'000	*Other support staff costs £'000*	*Educational supplies £'000*	*Other costs (excluding depreciation) £'000*	*Total 2021 £'000*
Woolwich Polytechnic School for Boys	*7,852*	*1,057*	*723*	*812*	*10,444*
Woolwich Polytechnic School for Girls	*2,500*	*279*	*204*	*319*	*3,302*
Central services	*205*	*788*	*18*	*533*	*1,544*
Total costs	*10,557*	*2,124*	*945*	*1,664*	*15,290*

19 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Fund £'000	**Total 2022 £'000**	Total 2021 £'000
Fund balances at 31 August 2022 are represented by:					
Intangible fixed assets	—	—	10	**10**	13
Tangible fixed assets	—	—	51,498	**51,498**	52,398
Current assets	545	3,492	50	**4,087**	3,443
Current liabilities	—	(1,658)	(21)	**(1,679)**	(1,756)
Non-current liabilities	—		(92)	**(92)**	(109)
Pension scheme liability	—	(1,127)	—	**(1,127)**	(5,986)
Total net assets	545	707	51,445	**52,697**	48,003

19 Analysis of net assets between funds (continued)

Comparative information

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

	Unrestricted funds £'000	*Restricted General Funds £'000*	*Restricted Fixed Asset Fund £'000*	*Total 2021 £'000*	*Total 2020 £'000*
Fund balances at 31 August 2021 are represented by:					
Intangible fixed assets	—	—	*13*	*13*	*8*
Tangible fixed assets	—	—	*52,398*	*52,398*	*51,879*
Current assets	*528*	*2,786*	*129*	*3,443*	*2,136*
Current liabilities	—	*(1,729)*	*(27)*	*(1,756)*	*(1,131)*
Non-current liabilities	—	—	*(109)*	*(109)*	*(33)*
Pension scheme liability	—	*(5,986)*	—	*(5,986)*	*(4,883)*
Total net assets	*528*	*(4,929)*	*52,404*	*48,003*	*47,976*

20 Commitments under operating leases

Operating leases

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

	2022 £'000	2021 £'000
Amounts due within one year	**40**	38
Amounts due between two and five years inclusive	**3**	34
	43	72

21 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

22 Pension and similar obligations

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

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

Contributions amounting to £197,145 were payable to the schemes at 31 August 2022 (2021 – £208,560) and are included within creditors.

22 Pension and similar obligations (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £1,616,000 (2021 – £1,615,000).

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

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

22 Pension and similar obligations (continued)

Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £533,000 (2021 – £435,000), of which employer's contributions totalled £397,000 (2021 – £343,000) and employees' contributions totalled £136,000 (2021 – £115,000). The current agreed contribution rates are 18.5% for employers and between 5.5% and 12.5% for employees.

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

Principal Actuarial Assumptions	**At 31 August 2022**	At 31 August 2021
Rate of increase in salaries	**3.9%**	3.9%
Rate of increase for pensions in payment / inflation	**2.9%**	2.9%
Discount rate for scheme liabilities	**4.2%**	1.7%

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

	At 31 August 2022	At 31 August 2021
Retiring today		
Males	**19.5**	20.5
Females	**22.9**	23.4
Retiring in 20 years		
Males	**20.9**	21.9
Females	**24.5**	24.9

Sensitivity analysis – net increase in liability	**At 31 August 2022 £'000**	At 31 August 2021 £'000
Discount rate +0.1%	**(159)**	(279)
Discount rate -0.1%	**163**	286
Salary increase +0.1%	**206**	27
Salary increase -0.1%	**(206)**	(27)
Mortality rate +1 year	**14**	502
Mortality rate -1 year	**(14)**	(480)

22 Pension and similar obligations (continued)

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

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

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equity instruments	**357**	474
Debt instruments	**895**	831
Property	**605**	453
Cash	**262**	39
Other	**3,189**	3,248
Total market value of assets	**5,308**	5,045
Present value of scheme liabilities		
Funded	**(6,435)**	(11,031)
Deficit in the scheme	**(1,127)**	(5,986)

Amounts recognised in statement of financial activities	**2022 £'000**	2021 £'000
Current service costs	**1,241**	910
Net interest cost	**95**	76
Administrative expenses	**4**	3
Total operating charge	**1,340**	989

Changes in the present value of defined benefit obligations were as follows:	**2022 £'000**	2021 £'000
At 1 September 2021	**11,031**	8,668
Current service cost	**1,241**	910
Interest cost	**182**	140
Employee contributions	**136**	115
Actuarial (gain) loss	**(6,061)**	1,182
Benefits paid	**(94)**	16
At 31 August 2022	**6,435**	11,031

Changes in the fair value of the Academy's share of scheme assets:	**2022 £'000**	2021 £'000
At 1 September 2021	**5,045**	3,785
Interest income	**87**	64
Actuarial (loss) gain	**(259)**	725
Employer contributions	**397**	343
Employee contributions	**136**	115
Benefits paid	**(94)**	16
Administration expenses	**(4)**	(3)
At 31 August 2022	**5,308**	5,045

23 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a member of the Board of Trustees has an interest. All transactions involving such organisations are conducted in accordance with the Trust's financial regulations and normal procurement procedures.

During the financial year 2021/22 Tim Plumb, Trust Chief Executive, undertook work for the PIXL club. The Trust was reimbursed for the cost of the CEO's time. Total reimbursement amounted to £1,025. PiXL is a school improvement partner

The Trust uses the PIXL club to provide CPD training courses and pays an annual subscription. Total expenditure for 2021/22 amounted to £10,144.

24 Capital commitments

At 31 August 2022, the Trust had contracted for and authorised capital commitments of £419,560 in respect of pipework at the Boys School (2021 – £843,541).

25 Agency agreements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the year ended 31 August 2022 the trust received £30,216 (2021 – £34,003) and disbursed £27,655 (2021 – £23,715) from the fund. £13,733 is in included in other creditors relating to undistributed funds that is repayable to ESFA (2021 – £11,172).

26 Post balance sheet event

There were no balance sheet events.