

REGISTERED COMPANY NUMBER: 01532445 (England and Wales)



Report of the Governors and
Financial Statements
for the Year Ended 31 August 2022
for
Steiner Academy Hereford

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

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for the Year Ended 31 August 2022

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Steiner Academy Hereford

Reference and Administrative Details
for the Year Ended 31 August 2022

MEMBERS:

S Sklan
K Rushbrooke
H D Rouse (Chair of governors)
D Donaldson

GOVERNORS

D Donaldson
N M C Nakamura *
H D Rouse (Chair of governors) *
K Rushbrooke *
S Sklan
J Tate *
C Dawson
A J Brierley
S Doyle (Staff governor) (resigned 31.8.22)
A M Gebert (Staff governor) (resigned 31.8.22)
C P Stead (resigned 30.6.22)
R Green *
S Glover
S Vaughan *

* members of the finance and general purpose committee

SENIOR MANAGEMENT TEAM

Academy Principal	K Andrews
Vice Principal	R Thadchanamoorthy
Business Manager	D Stevens

ACCOUNTING OFFICER

K Andrews

COMPANY NAME

Steiner Academy Hereford

COMPANY SECRETARIES

D Stevens

REGISTERED OFFICE

Much Dewchurch
Hereford
Herefordshire
HR2 8DL

REGISTERED COMPANY NUMBER

01532445 (England and Wales)

SENIOR STATUTORY AUDITOR

Mrs Lisa Weaver FCCA

Steiner Academy Hereford

Reference and Administrative Details
for the Year Ended 31 August 2022

AUDITORS

Thorne Widgey Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

BANKER

Lloyds Bank PLC
6 - 8 High Town
Hereford
HR1 2AE

Steiner Academy Hereford

Report of the Governors for the Year Ended 31 August 2022

The governors who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2022. The governors have adopted the provisions of 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) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The trust operates as an academy for pupils from Nursery to Year 11. It has a pupil capacity of 332 and had a roll of 337 pupils in the school census on the 1st October 2021.

VISION STATEMENT

To enable children to have a full experience of childhood that can nourish and develop their innate gifts and potentials, so that they may become responsible, fearless and free individuals who think clearly, observe perceptively and act constructively for the good of the world.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The ethos and educational activities of the academy are informed by the pedagogical philosophy of Rudolf Steiner (1861-1925) and an understanding that each child develops through a sequence of physical, emotional and cognitive stages. The integrated approach to teaching and learning emphasises the dual aspects of care and learning. The curriculum content, materials and teaching methods relate to the age and developmental needs of the pupils. The teacher is guided by observing and understanding the nature of the growing child and accordingly responds to each child's potential, emergent capacities and developing qualities with a belief that this education provides nourishment for the whole child, including physical, emotional, spiritual as well as academic learning

The educational ethos is inclusive and the school is non-selective. We cater for pupils' individual abilities and capacities and, where resources and context permit, provide for the additional learning needs of children and young people.

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

Priority Objectives and Strategic Plan 2021/2022

The Academy Development Plan sets out our Vision, Strategic Intentions and Priority Objectives and the key tasks required to see the objectives delivered. The Priority Objectives have been informed by the ongoing Self-Evaluation Summary, the Risk Register and through consultation with stakeholders.

There has been a continued drive to bed down the strategic planning process in 2021/22 to ensure that it gains traction within the school so that staff and governors can recognise the value and benefits of such an approach. There has also been an intention to create the conditions where staff are aware of the validity of work directed towards delivering the Key Tasks to support the Priority Objectives as an integral part of their daily work and not as a bolt on activity to be undertaken to satisfy the management team.

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

The Priority Objectives 2021/22 are set out below:

Quality of Teaching, Learning and Assessment Outcomes

PO1 Teaching and Learning: Curriculum and Assessment:

- Develop the curriculum across the whole school so that it is broad, ambitious, well sequenced and that nurtures holistic learning for pupils, whilst being well aligned to the OFSTED EIF.

PO2 Teaching and Learning: Improve Teaching and learning in specific subject areas: Spanish and Games/Movement

- Develop the quality of Teaching and Learning across the school in Spanish and Games/Movement

PO3: Upper School: Improved engagement in the Integrated Education Certificate (IE Cert) CTS module:

- To provide an additional GCSE-level qualification to as many Class 9 pupils as possible, and to ensure that the value of that qualification is recognised externally.

PO4: Lower School: Landwork Development:

- To make strong and meaningful connections between landwork and science and create a garden and grounds that are spaces where children can enjoy being in touch with the earth and experience the pleasure of gardening.

PO5 Early Years: Early Years Foundation Stage (EYFS)

- Embed and integrate new EYFS. Administer the Baseline Assessment as per statutory requirements.

Personal Development, Behaviour and Welfare

PO6 Safeguarding: Safeguarding is effective.

- Revise behaviour policy to include proactive elements on how we encourage positive relationships and pro-social behaviour.
- To improve safeguarding: focus on anti-bullying and behaviour.

PO 7 SEN Communications:

- Improve SENCO / teacher / parent communications around SEN.
- Parents are informed of the screening assessments that their child will be doing this year, and how that works in conjunction with teacher assessment. The process is open and parents can have feedback.

Business Support including Finance, Administration and Premises

OBJECTIVES AND ACTIVITIES

PO 8 Finance and Administration: Secure the long-term financial management and sustainability for the school which will be capable of delivering a high quality Steiner education.

- Ensure all the school operational systems, management practices, policies and procedures are relevant, accurate, legally compliant and fit for purpose.

PO9 Building Project: Improve the quality of teaching at the school with exceptional facilities.

- Successfully launch the building project and initiate the fundraising campaign.

Medium and longer-term aspirations from governors

- Continuing to develop the theme of 'gratitude' within the school (including within our community).
- 'Giving back' to others within the movement through conference and sharing best practice ideas.
- Teacher recruitment - continuing on the teacher a trainee programme.
- Streamlining internal data collection - in terms of collection, management and sustainability.
- Research activity - around an 'integrative' impulse for the school as a whole.
- Investigate opportunities to expand the number of school places.

Sports Facilities

For many years we have had concerns with regards to the lack of sports facilities available to our children. We currently have arrangements with our local sports centre to hire their facilities, however this is not ideal, is ineffective, expensive and much time is lost while transporting children to and from the centre.

For many years we have also discussed the idea of constructing on-site sports facilities and during 2019/20 we decided to investigate this option in more detail. Following numerous meetings, surveys and discussions with interested parties we have now reached an agreement on an architectural concept design which was approved by our Governing Body on the 2nd October '20. We have also submitted a pre-application to determine whether Herefordshire Council Planning would be likely to support the proposal if a full planning application was submitted. This received a positive response. We have proceeded with the compilation of budget costs for the project and we are now investigating likely sources of funding, grant applications and fundraising. We have recruited a specialist consultant to guide, to advise and assist with our fundraising.

Notes

Although the Priority Objectives are relatively fixed, the Academy Development Plan (ADP) is a live and dynamic document subject to on-going review and development.

School Organisation Planning Cycle and Timetable Framework

The academy has developed an annual timetable to assist in the planning and organisation of the school. This was reviewed and again proved to be a valuable reference tool during 2021/22 and will continue for 2022/2023. Its purpose is to synchronise the following planning streams in order to ensure coordinated, coherent and timely outcomes.

The areas covered within this timetable are:-

- Strategic Planning
- Revenue Budget
- One off Revenue / Capital Budget
- Governance Cycle
- School Improvement Cycle
- Teaching and Learning (T & L)

OBJECTIVES AND ACTIVITIES

Public benefit

In setting our objectives and planning our activities, governors have given careful consideration to the Charity Commissions general guidance on public benefit. Currently 62.53% of our pupils live in our immediate and adjoining wards and admission is non-selective with pupils living closest to the school having high priority in cases of over subscription.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

STRATEGIC REPORT

Achievement and performance

Charitable activities

General Achievements

Quality of Teaching, Learning and Assessment Outcomes.

P01 : Develop the curriculum across the whole school so that it is broad, ambitious, well sequenced and that nurtures holistic learning for pupils, whilst being well aligned to the OFSTED EIF.

- While a great deal work has taken place in this area and the majority of frameworks are complete with the exception of Class 8 Maths, since SIP input towards the end of the Spring term, a need to refine the frameworks still further created an extended area of work that needed to be engaged with. This work will continue into the priority objectives for 2022/23.

Personal Development, Behaviour and Welfare

P02 Teaching and Learning: Improve teaching and learning in specific subject areas: Spanish and Games/Movement

Spanish: the quality of teaching has improved in the following areas:

- Engagement of pupils in lessons, especially in Class 8;
- Improved focus of pupils in their learning as evidenced in learning walks
- Improved evidence of pupil progress in book work in particular in lower school as evidenced in book looks.
- Improved uptake of Spanish GCSE with 9 students opting to study this subject and an increase in students achieving passes at grade 5 and above.

Games/Movement: the quality of teaching and learning has improved in the following ways:

- Engagement of pupils in lessons, especially in upper school;
- Improved focus of pupils in their engagement and skills learning as evidenced in learning walks
- Development of pupil engagement in tournaments and competitions outside of school which has had an impact on both individual pupil achievement as well as growing a culture of sporting achievement in the school.

P03 Upper School: Improved engagement in the Integrated Education Certificate (IE Cert) CTS module

- Significant improvement in take-up of CTS module, from one student in 2020/21 to five students in 2021/22. Interest sparked and value of the award confirmed in local post-16 settings.

P04 Lower School: Landwork Development:

- Landwork is an agenda point to ensure there are links between the land work and the science curriculums or main lesson content.
 - Regular meetings with landwork group (8.45-9.15am).
- Significant work undertaken during 2021/22 to improve the garden area and grounds to support subject teaching.
- Support the landwork teacher to fully engage with the curriculum in each class throughout the year. Evidenced by planning documents.
 - A mentoring relationship was established with weekly meetings to discuss overriding experiences and provide support
 - Weekly meetings to discuss lesson planning and engaging with the curriculum.
 - Curriculum framework developed.

P05 Early Years: Early Years Foundation Stage (EYFS).

- Baseline assessments were delivered on-time to all Reception children in the first 6 weeks of the autumn term. None of the children were distressed by completing the assessment (some even rather enjoyed it) and we received some positive responses from parents. The method used this year will be employed again in Autumn 2022 to deliver the baseline assessments.

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- EYFS packs were provided to staff in Autumn 2021 and training was delivered on-time at the INSET session on the 6th January 2022. All staff are aware of the requirements of the EYFS and have worked through how this applies to the kindergarten setting.
- Moderation sessions commenced and have proved positive but further sessions need to be arranged throughout the next academic year based on the new assessment approach and paperwork that will be introduced from September 2022.
- Two members of staff are currently undertaking the Level 4 Steiner Waldorf early years qualification. Both are due to complete their studies in Summer 2023 at which point all kindergarten staff will hold at least a Level 4 Steiner Waldorf Early Years qualification.

Personal Development, Behaviour and Welfare

PO6 Safeguarding: Safeguarding is effective.

- New deputy safeguarding lead trained in Safeguarding who will need to 'grow with the role' next academic year.
 - Anti-bullying policy completed for September 2022.
- Sexual harassment and bullying surveys were completed with classes 7-9 with plans to extend this to classes 5 and 6.
- Consistent use of Right Help, Right Time and support from MASH. Evidence of good decision making and reflective practice.
 - Improvements noticed following whole staff response to individual concerns around behaviour and low level disruption. This has identified a need for staff to agree and communicate the actions to take to respond to behaviour issues and low level disruption so that all staff know what to do and take a consistent approach.
- Need to identify and agree actions so all staff know what to do.
- Review of support group systems undertaken in preparation for September 2022.

PO 7 SEN Communications:

- SEN register is now a better document than it has been in the past, and includes a lot of information about presentation, past interventions and current interventions. Parents and teachers are regularly consulted as and when required, and parents contact teachers / SENCO with their concerns.
- Parents of children in C9 and C10 were contacted to explain the exam access arrangements.
- Meetings with teachers of classes 1 - 7 were held to better understand how their assessment processes work and how we can use them to identify SEN in individual pupils.

Business Support including Finance, Administration and Premises

PO 8 Finance and Administration: Secure the long-term financial management and sustainability for the school which will be capable of delivering a high quality Steiner education.

- All policies are reviewed and approved by the relevant Governor's committee annually. Where necessary policies and reports are published on our school website, all are dated January '22.
- Financial planning is crucial and comprehensive reports including plans are submitted to the Finance and Premises Committee on 6 occasions throughout the year. Financial reports are submitted to the Chair of Governors and Academy Principal on a monthly basis. Any concerns are highlighted and include possible remedies.
- Our school has never missed a submission deadline for reports to the ESFA, DfE and Companies House, etc.
- The key points from the previous internal audit report were discussed and have all been actioned and met.
- Within recent months we reviewed the support staff structure following the retirement of the Business Manager. Staff salaries were reviewed by a sub-group of the Personnel Committee to consider the implications of the increase in the minimum hourly rate. A subsequent salary increase was awarded to all staff.

Our staffing was again reviewed as part of our budget planning process for 2022/23

PO9 Building Project: Improve the quality of teaching at the school with exceptional sports and science facilities.

- The initial phase of the project was completed. However, the project failed to gain momentum and as a result no outside income streams were identified.

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The objective has been reviewed and the plan is to relaunch the project again in September 2022 with the formation of a dedicated fundraising group.

- The scale of the project may need to be re assessed.

Budgets

Following detailed scrutiny and input by the Finance and Premises Committee throughout 2021/22 a balanced budget for 2022/23 was presented and approved by the Board of Governors on the 11th July '22. This presentation included a long-term annual financial forecast to 2026/27.

Ongoing limitations on staff pay have been identified within our Risk Register as a concern. Within the budget for 2022/23 it was not possible to include a salary increase for staff from September '22. A salary increase was implemented in April 2022 and a sum of £44,379 was incorporated into miscellaneous income from reserves to support this into the 2022/23 financial year. A report and presentation from the Academy Business Manager did raise the possibility of a salary increase being implemented in April 2023. This would allow more time to evaluate any financial risks which might arise from the wider economic situation as the school progresses through the early parts of the new financial year.

The relaxing of Covid restrictions during the 2021/22 academic year meant that it was possible to arrange more in-person fundraising events. Events such as the advent fair were successful and well-attended and the school community appreciated the opportunity to come together in happier circumstances. The Friends of the Academy worked hard and income targets on monthly donations at £39,900 and fundraising activities at £18,000 were both achieved in full for 2021/22. In discussion with Friends of the Steiner Academy it was agreed that we would continue into 2022/23 with no change to income targets

We are massively indebted to the Friends of the Steiner Academy and the parental support in all fundraising activities and monthly donations. We do have concerns with regards to the potential risks which are becoming evident in relation to fundraising activities and the financial difficulties being experienced by many families, this does create uncertainty for the long-term future.

Staff are adept at making best use of their departmental and class budgets, sourcing goods at competitive prices and asking for discounts wherever possible. Options analysis is used for higher cost expenditure and invitation to quote and invitation to tender used, in line with financial authority levels to gain the best combination of economy and effectiveness. This approach also supports equity in the bidding process

During 2021/22 we again reviewed our service contracts to ensure we are achieving best value and introduce savings wherever possible. We continue to manage our school cleaning in-house utilizing casual staff as opposed to contracting-out, which is unusual for most schools. Although this does involve a degree of management time on behalf of the Premises Manager, the arrangement is working very well, cleaning standards are much higher and feedback from staff is very positive. In effect, managing the cleaning contract in-house provides us with greater flexibility particularly when cleaning routines needed to be increased as a result of Covid-19. We will continue to review the cleaning requirements and current operation, if appropriate we will consider at a later date whether or not to tender the contract again.

Within our annual report 2019/20 we did highlight that a review of support staff was undertaken, however the review did raise further questions which were to be addressed during 2020/21. A key area of this work included a review of Learning Support Staff (LSA), their work patterns, salaries, ongoing training and recruitment. Following a review in 2020/21 new working arrangements were put in place for LSA's from September '21. As a result their working patterns are more structured and regular meetings have been introduced to improve communication and job satisfaction. This arrangement will remain in place in 2022/23 and will be monitored throughout the year to ensure its continued success.

Additionally, as part of the Government's economic recovery plan and working in partnership with Riverside Training, we are continuing with our LSA apprentices who are now in their second year. We are also advertising for an additional LSA apprentice to start as soon as possible though we have not recruited as yet.

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During 2021/22 the Business Administration and IT apprentices completed their apprenticeships and both moved on to study in higher education. We have since recruited a new ICT apprentice who started on the 1st October 2022. We have advertised the position of Business Administration apprentice but have not recruited a suitable candidate as yet.

Ofsted

On the 28th April '21, SAH was subject to a "no formal designation inspection" which was carried out by two HMI inspectors under section 8 of the Education Act 2005. Our school continued to retain its "Good" judgement and it was confirmed that safeguarding is effective. A full report is available on our school website.

The inspection was prompted by a concern regarding the effectiveness of safeguarding arrangements for pupils at the academy. Both inspectors considered a wide range of evidence relating to safeguarding and wider health and safety matters. At the end of their inspection they judged that safeguarding was, in fact, effective.

Some of the comments from the inspectors contained within their final report include:

- There is a strong culture of safeguarding in the school.
- When any concerns arise, staff know what to do and respond quickly.
- Information is recorded correctly and shared in the right way with the right people.
- Leaders are receptive and responsive to advice from the local authority and other professional services.
- Governors have established systems and routines for assuring themselves that safeguarding is robust.
- Governors have attended appropriate training and have an informed understanding of their statutory duties and strategic role.

No further Ofsted inspections have taken place since April 2021

In consultation with various agencies and advisers we are continuing to make significant advances in managing safeguarding and child protection within the school. Our Child Protection Online Management System (CPOMS) which went live in September '19 is now fully embedded. This is a massively beneficial tool for reporting, recording and monitoring various aspects of child protection. For information CPOMS is now currently in use in over 14,400 schools.

We have also substantially invested in advanced safeguarding and child protection training for our leadership team and key members of staff and safeguarding training is a key topic for INSET. This approach ensures effective safeguarding practice is embedded into the daily work of the academy, supported by a programme of continuous improvement.

Duke of Edinburgh's Award (D of E).

The Duke of Edinburgh's Award is a world-renowned mark of achievement which can encourage all pupils regardless of their background or academic ability to expand their talents and interests, broaden their horizons and develop their character. The Steiner Academy Hereford is a directly licensed centre and we have completed our sixth year of successfully offering the D of E to our pupils.

Over the last two years, the D of E has seen huge changes to its programme in order to be as flexible and inclusive as possible given the circumstances around the pandemic. However, as a result of restrictions relating to Covid-19, some participants have generally struggled to complete certain sections, particularly skills and volunteering, despite being able to split these hours over multiple different roles and disciplines.

During 2021/22 silver award participants completed their final expedition. This was based at the academy and surrounding area over two weekends and comprised a carousel of activities including first aid, cooking, archery and team building. Bronze participants completed a local expedition in June 2022 which involved two days of walking and an overnight camp.

New entrants/participants.

Years	Participants
2015/16	32
2016/17	33

Steiner Academy Hereford

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2017/18	32
2018/19	29
2019/20	29
2020/21	20
2021/22	21

The D of E scheme is an extracurricular activity which is very popular with our students and we are proud of our achievements in this area.

Academy Roll

There were 335 pupils on roll at the end of the academic year.

Whole Academy Attendance for 2021 - 22 -

September '21 to July '22	
Whole School Attendance	90%
Authorised Absence	8.3%
Unauthorised Absence	1.7%

Whole school attendance reduced to 90% in 2021-22 (from 91.9% for April'21 to July'21) because of the impact of the Covid-19 pandemic. During the autumn term of 2021/22 the academy experienced a significant number of cases of Covid-19 with many students and staff having to self-isolate for a period of 10 days once they were displaying symptoms or had tested positive. A high level of illness continued for most of the year resulting in a whole school attendance figure of 90% at the end of July 2022 and an authorised absence rate of 8.3% which was significantly higher than the rate of 6.6% in 2021/22.

Pupil attendance is used by Ofsted as a key school performance indicator, when inspecting school.

The priority objectives for 2022/23 include several initiatives to improve attendance across the academy during the academic year.

Exclusions

During 2020/21 there were no permanent exclusions, in fact during the past four years there have been no permanent exclusions.

During the year there were 8 fixed term exclusions, 17.5 days in total. This is an increase on 2020/21 during which there were 7 fixed-term exclusions, 7.5 days in total. Information relating to exclusions is reported to the Board of Governors throughout the year. It is inevitable that schools will experience the need to apply fixed term exclusions during the year as a means of managing behaviour and dealing with serious incidents.

Although the number of fixed term exclusions increased in 2021/22 the academy continues to work in a positive and constructive way with a minority of pupils who display challenging behaviour and their families.

GCSE ATTAINMENT OVERALL - August 2022 -

Our total Year 11 (Class 10) cohort this year was 27 students, which included 7 students (27% of cohort) with Special Educational Needs and/or Disabilities (SEND) and 6 students (23%) classified as disadvantaged.

The average number of qualification taken per student was 7.0. This is an increase of one subject on the previous year and reflects the curriculum development that has taken place within the school.

GCSE Headline Data

77% pupils achieved grade 4+ standard pass in English and Maths; (73% in 2021; 60% in 2019)
62% pupils achieved grade 5+ standard pass in English and Maths; (46% in 2021; 24% in 2019)
88% pupils achieved grade 4+ standard pass in English; (88% in 2021; 96% in 2019)

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77% pupils achieved grade 5+ standard pass in English; (69% in 2021; 80% in 2019)
85% pupils achieved grade 4+ standard pass in Maths; (81% in 2021; 60% in 2019)
62% pupils achieved grade 5+ standard pass in Maths; (58% in 2021; 32% in 2019)

EBACC APS: 4.90 (3.12 in 2021; 3.95 in 2019)

Attainment 8: 54.27(46.73 in 2021; 45.5 in 2019)

2021 data: (in italics) refer to years when teacher assessment was used.
2019 data - provides comparable formal GCSE data

Additional GCSE Data

77% pupils achieved 5+ GCSE standard passes or above with English and Maths (73% in 2021) (56% in 2019)

92% pupils achieving 5+ GCSE passes (100% in 2021) (100% in 2019)

81% pupils achieving 5+ GCSE standard passes (81% in 2021) (68% in 2019)

100% pupils achieving at least 1 GCSE pass (100% in 2021) (100% in 2019)

37.69 APS for GCSEs (33.90 in 2021) (36.32 in 2019)

38% pupils achieved higher grade passes (8 or 9) (46% in 2021) (44% in 2019)

GCSE Analysis by Pupil Groups

	Girls	Boys	SEN	PP	Whole Class
Achieved grade 4+ standard pass in English and Maths	81%	78%	29%	83%	80%
	(2021: 75%) (2019: 47%)	(2021: 71%) (2019: 80%)	(2021: 29%) (2019: 50%)	(2021: 50%) (2019: 40%)	(2021: 73%) (2019: 60%)
Achieved grade 5+ standard pass in English and Maths	81%	56%	0%	67%	69%
	(2021: 50%) (2019: 20%)	(2021: 36%) (2019: 30%)	(2021: 14%) (2019: 13%)	(2021: 50%) (2019: 0%)	(2021: 46%) (2019: 24%)
Achieved grade 4+ standard pass in English	94%	78%	57%	83%	86%
	(2021: 83%) (2019: 93%)	(2021: 93%) (2019: 100%)	(2021: 71%) (2019: 88%)	(2021: 67%) (2019: 100%)	(2021: 88%) (2019: 96%)
Achieved grade 5+ standard pass in English	88%	78%	43%	83%	83%
	(2021: 83%) (2019: 93%)	(2021: 57%) (2019: 60%)	(2021: 43%) (2019: 50%)	(2021: 50%) (2019: 80%)	(2021: 69%) (2019: 80%)
Achieved grade 4+ standard pass in Maths	81%	89%	43%	83%	85%
	(2021: 75%) (2019: 40%)	(2021: 86%) (2019: 80%)	(2021: 29%) (2019: 50%)	(2021: 50%) (2019: 40%)	(2021: 81%) (2019: 60%)
Achieved grade 5+ standard pass in Maths	69%	56%	0%	67%	64%
	(2021: 50%) (2019: 20%)	(2021: 64%) (2019: 50%)	(2021: 29%) (2019: 25%)	(2021: 50%) (2019: 0%)	(2021: 58%) (2019: 32%)
Achieved 5+ GCSE standard passes or above with English and Maths	81%	78%	0%	67%	80%
	(2021: 75%) (2019: 47%)	(2021: 71%) (2019: 70%)	(2021: 29%) (2019: 38%)	(2021: 50%) (2019: 40%)	(2021: 73%) (2019: 56%)

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GCSE Analysis based on Pupils' CATs Data:

- 88% pupils achieving the majority of their GCSEs in line with or above predicted CATs data (80% in 2021)(50% 2019)

	Girls	Boys	SEN	Pupil Premium	Whole School
Pupils achieving the majority of their GCSEs in line with or above predicted CATs data	94%	78%	71%	83%	86%
	(2021: 82%) (2019: 50%)	(2021: 79%) (2019: 50%)	(2021: 83%) (2019: 50%)	(2021: 90%) (2019: 60%)	(2021: 80%) (2019: 50%)

Analysis

- Sharp increase in pupils achieving grade 5+ in English and Maths 62% (increase of 16% from 2021's 46%;
- Significant increase in pupils achieving grade 5+ in English: 77% up from 69% in 2021;
- Continued improvement in pupils achievement in Maths in both pupils achieving a 4+ and a 5+ GCSE grade;
- Increase in EBacc APS (average points score) for pupils and number of pupils achieving the EBacc reflected by most pupils taking combined Science;
- Number of pupils achieving higher grade passes (8 or 9) reduced slightly compared to last year's cohort;
- Sharp increase in standard and higher passes in Combined Science and Music; continued strong progress of pupils in Art and continued good progress of pupils in History, Citizenship and Spanish;
- Achievement gap between boys and girls is closing: 81 % girls achieve 4+ passes in English and Maths vs 78% for boys;
- Achievement of girls in Maths has continued to show sustained improvement since 2019;
- Pupil Premium Pupils' achievement overall exceeds that of the cohort as a whole;
- SEND Pupils' achievement overall is lower than that of the cohort as a whole;

Actions arising from the analysis of KS4 data:

- Continued focus on supporting SEND pupils and widening this to disengaged pupils by:1. Sharpening focus and communication between teachers and SEND team in monitoring progress of SEN pupils;2. Support group meetings have a fortnightly slot where pupil progress in class is explored in detail to support SEND pupils throughout the school at an earlier juncture;3. Additional interventions put in place for pupils on the borderline of 3 and 4 grades;
- Maths meeting work to continue and consolidate the initiative that has led to sustained improvement in Maths - particularly for girls;
- Teaching and learning monitoring sharpened with a half termly cycle of learning walks with an additional focus on the progress of pupils with SEND/ disengaged pupils;
- Book looks have an additional focus of progress of curriculum development and progress of SEND pupils/disengaged pupils;

Destinations of School Leavers 2022

	1
Hereford Sixth Form College	3
Herefordshire & Ludlow College	4
College of Arts Hereford	3
John Kyrle High School & Sixth Form	1
Bedales School	1
Hartpury College	3
Employment	1

Total cohort 26

Steiner Academy Hereford

Report of the Governors for the Year Ended 31 August 2022

The above are preliminary destinations are subject to official confirmation.

Fundraising activities

The Academy is exceptionally lucky to have an active parents' association operating under the name Friends of the Steiner Academy Hereford. This organisation is independent from the school, is established as a registered charity which supports the school and operates within its own agreed constitution. The charity number 1135990.

The aims and objectives of the charity are as follows:

To raise money through various events held at the Steiner Academy Hereford to support the charities aims. These include class fundraisers such as cake stalls, a summer fair, cabaret etc., and whole school events such as a summer Garden Festival and Advent Fair. The charity also supports the school community by providing informative talks and practical support where needed.

The Steiner Academy Hereford is not aware of any complaints relating to the activities of the charity, and it is evident that members of the charity and those involved in fundraising activities are mindful of vulnerable people and will never act unreasonably by being intrusive or persistent.

Within the year 2021/22 the target on monthly cash donations was increased from £36,900 to £39,900. The target of £18,000 on fundraising was not increased. As a result of the commitment and fantastic work undertaken by Friends of the Steiner Academy, both targets were achieved and the full amount of £57,900 was transferred to the school. The income targets for 2022/23 have not been increased.

Covid-19 Impact on Fundraising

The continuing restrictions activities into the early part of the 2021/22 academic year did not have a major financial impact on the agreed financial targets for 2021/22. However concerns have been raised again in relation to future operations and how Friends of the Steiner Academy may be able to operate and continue to achieve its targets given the concerns relating to the economy and the rate of inflation. It is on this basis that the targets for 2022/23 have not been increased.

Fundraising activities contributed 2.87% of our total annual budget for 2021/22.

Key financial performance indicators

These are included throughout this report.

STRATEGIC REPORT

Financial review

Financial position

The majority of the academy's income is obtained from the DfE via the Education Funding Agency (EFA) in the form of a General Annual Grant (GAG). The grants received during the year and the related expenditure is shown in the Restricted General Funds column in the Statement of Financial Activities (SOFA). The academy received GAG & other revenue funding of £2,129,463 (2021: £2,097,263) and spent £2,430,446 (2021: £2,130,190) resulting in a net deficit of £300,983 (2021: deficit £32,927).

As previously reported the renegotiation of the academy's funding agreement lifted the restrictions on the use of surplus funds and allowed the school to keep the start-up funds which were remaining at the end of the Start-up Period. These funds form the basis of the establishment of a Reserves Policy that allows for the completion of the school and the start of a process of establishing an appropriate level of reserves that need to be carried over the longer term. Details on how the funds will be allocated is shown in the Reserves Policy.

The Unrestricted Funds column on the Statement of Financial Activities (SOFA) consists of mini buses, trips, solar panel, catering and fundraising income and expenditure plus items of income/expenditure received in addition to the academy's recurring government funding.

Net outgoing resources (before transfers and gains/losses) show an excess of expenditure over income for the year of £434,051 (2021: £164,717). Of this net expenditure of £151,858 (2021: £153,499) relates to fixed assets (a breakdown of this figure is shown below), £25,146 net income (2021: £21,709) on unrestricted funds and net expenditure on Restricted General Funds of £300,983 (2021: net expenditure £32,927).

Restricted Fixed Asset Funds;

	£
Depreciation land and buildings	(146,539)
Depreciation furniture and equipment	(5,748)
Depreciation computer equipment	(4,083)
Depreciation school mini busses	(3,942)
Capital grant	8,454
	<hr/>
	(151,858)

As at 31 August 2022, the net book value of fixed assets was £9,226,618 (2021: £9,367,994) and movements to tangible fixed assets are shown in the notes to the financial statements. The assets are used exclusively for providing education and the associated support services to the pupils of the academy.

Investment policy and objectives

The academy adopted its first Investment and Treasury Management Policy during 2012/13. The policy is reviewed on an annual basis and sets out the aim that the return on the investment of working capital should be optimised whilst allowing effective access to funds and that in balancing risk against return the academy policy is clearly geared towards avoiding risk rather than to maximising return.

Within previous years we operated on the basis of investing the amounts of between £200k and £100k on a rolling monthly basis for periods of up to three months each. We operated on this basis to facilitate cash flow. However as interest rates dropped to 0.01% we temporarily stopped investing. During 2020/21 we did receive the amount of £35.00 from investments which had overlapped from the previous year. No further investments were made during 2021/22 due to continued low interest rates.

The policy discusses credit risk but currently only allows for the investment of funds for fixed periods with the academy's main bank. Further institutions may be added to the list of approved institutions by the Board, on the recommendation of the Finance and Premises Committee, as and when the increased risk of the investment is justified by the increase in returns that can be gained.

The academy has a firm commitment to sustainable and ethical policies and these will be part of the consideration when new institutions are added to the approved list

Report of the Governors
for the Year Ended 31 August 2022

STRATEGIC REPORT

Financial review

Reserves policy

The change to the Academy's Funding Agreement, removing restrictions on the amount of GAG carried forward, was implemented at the end of 2013/2014 and brought the additional responsibility to ensure there is a clear plan detailing how surplus funds will be used to benefit pupils. The Reserves Policy has been formulated after considering the longer term financial picture and uses 3 year budget projections as a basis for decision making along with guidance contained in the Charity Commission publication CC19 "Charities and Reserves".

As a result of this work the following reserves were established at the end of 2012-13 and have been carried forward to this year:

Unrestricted Reserves

- Friends - this is the balance of surplus funds donated at the opening of the Academy in 2008 to repay the outstanding mortgage on Church Farm. It is used to support community talks/events and initiatives that help individual children who require specialist support.
- General - this is the part of the General Revenue Reserve (explained below) that is comprised of Unrestricted Funds.

Restricted Reserves

Revenue Reserves

- Contingency - these are amounts that have been set aside to cover items that may be needed but cannot be budgeted for with certainty, such as payments to the Godparents Fund for new teachers and Admissions Appeals.
- Targeted Funding - these are amounts which have been given to the school for specific reasons, such as the Year 7 Catch Up Grant and Primary PE Grant that are unspent at the year end.
- Start Up Legacy Funds - these are funds which were budgeted to be spent from Start-up funds in previous years which were expected to be purchased in 2013/14 and allocations to complete our initial investment in teaching resources, premises, grounds and IT which will be spent in the next 3 years.
- General Revenue Reserve - this is the part of the General Revenue Reserve (explained below) that is comprised of Restricted Funds.
- Pension Scheme Liability - this represents the deficit on the Local Government Pension Scheme when evaluated. The Academy has not been required to make additional contributions to this scheme above the rate set several years ago (which is lower than the Teacher's Pension rate) but the position is due to be re-examined during the triennial review of the scheme.

Capital Reserves

- Maintenance Reserve (Capital) - this is a reserve that has been established to ensure that funds would be available to cover a breakdown of a major piece of premises equipment (such as the bio-mass boiler).
- General Capital Reserve - this is the reserve that allows the Academy to set money aside to cover new long-term capital projects.
- General Revenue Reserve - this is made up of restricted and unrestricted funds and the target range for this reserve has been established at £140k - £220k to protect the Academy from potential loss of income and from unforeseen expenditure as follows:

To replace loss of income:

Loss of pupils	£22.5k - £45k
Minimum funding guarantee reduction (1.5%)	£20.3k - £40.7k
Donations/fundraising	£69k

For unforeseen expenditure:

More children entitled to FSM	£2.3k - £4.6k
Long term staff sickness/maternity	£10k - £20k
Redundancy costs	£5k - £20k
Unexpected inflation rise	£5.6k - £14k
Large repair bill	£2.5k - £8k

Steiner Academy Hereford

Report of the Governors for the Year Ended 31 August 2022

STRATEGIC REPORT

Financial review

Financial review -

The reserves balances held at year-end were as follows:

UNRESTRICTED		£
	Friends Legacy Funds	17,268
	* General Revenue Reserve	<u>248,039</u>
Total unrestricted Funds		<u>265,307</u>
RESTRICTED		
Revenue		
	Teaching grant	8,700
	Contingency	8,137
	Targeted funding	7,063
	Start-up legacy funds	30,123
	*General Revenue Reserve	<u>327,547</u>
Total restricted revenue funds		<u>381,570</u>
	Pension liability	(49,000)
	Capital Reserves	-
Total restricted funds		<u>332,570</u>
TOTAL FUNDS	(excluding fixed assets)	<u>597,877</u>

Planned Expenditure

A significant amount of work was completed on site during the summer of 2022. The projects were in the main areas of work that had been delayed because of the Covid-19 pandemic and were necessary to maintain the school estate and prevent further deterioration of the school buildings and grounds.

Within our annual report for 2019/20 we had identified various items and works as listed below for completion or advancement during 2020/21. It is normal practice that we would plan to complete any major works during the Easter and or summer break however, as a result of the lockdown periods and other Covid-19 restrictions during 2020/21 it was not possible to undertake the planned works. As a result the works were completed during 2021/22, primarily during the summer holidays. This had a significant impact on our reserves as detailed below:

- Replacement of the PCs in the IT suite at a cost of £17,295.
 - Replacement of the roof and timber decking area outside classes 9 and 10, on the first floor at a cost of £63,345. The work undertaken has resolved the issues caused by some of the timbers rotting and has enabled additional space to be opened up for students to use. The academy was provided with a 25 year warranty on completion of the new roof.
 - Replacement of the fencing surrounding the kindergartens at a cost of £25,782. An area of approximately 60 metres of 2 metre high timber fencing surrounding Kindergarten was replaced over the summer. The Paxton electronic gate locking system was extended to the kindergarten gates in early September '22. Although initial installation costs were high, ongoing maintenance will be minimal and the combination of new fencing and the electronic locking system has greatly improved site security and child protection.
 - Replacement of the fencing and gates at the edge of the games field leading to the coppice area at a cost of £8,252 and works to improve drainage in the coppice and dingle areas to reduce flooding at a cost of £3,610.
- Works to improve the landscaping and footpaths in the garden area at a cost of £36,404.

Financial review

STRATEGIC REPORT

Financial review

- Replacement of wooden top elliptical handrails with stainless steel grade 316 tubing at a cost of £10,149. The handrails are located on the external first floor timber decking area and continues along the access stairs and on the external first floor timber deck outside classes 9 and 10 which again continues along the access stairs. Three competitive quotations were obtained.

Some areas of work are still outstanding and will be completed during 2022/23 including:

Outdoor play areas - Remedial works and repairs are required to several of our outdoor play areas including the agility trail, climber - amphitheatre and balance trail. Many items of equipment have been in place since 2009 and it is expected that improvement works will be expensive. Some of this work was completed in 2021/22. However, work is still outstanding which will be addressed in 2022/23 and detailed costs are not yet available.

- Internal lighting - For various reasons we do have concerns regarding our school lighting. The high cost and complexity of maintenance, the difficulty in obtaining replacement parts and the efficiency of the lighting. We contracted a lighting specialist to undertake a free, no obligation site lighting survey with a view to replacing the lighting in the Church Farm building in order to evaluate the effectiveness of the proposed solution. It was not possible to complete this work in 2021/22 so this will be carried out in early 2022/23.

Planned Maintenance, future planning

We are experiencing an increase in maintenance costs as technical plant and equipment plus the building fabric is now ageing after 12 years of operation. During August '21 we commissioned a Building Condition Report which was undertaken by Education Property Partnerships Ltd. Ideally we were looking for a specialist inspection on the condition of the building and recommendations on a schedule of maintenance works for the next five years. If everything was completed, the total value of the planned works is £205,000 or £41,000 per annum.

We have also put in place specialist facility management software designed for schools which will help with tracking and monitoring of ongoing plus future maintenance and repairs. This includes statutory requirements around health and safety checks. This software has now been in place since September '21 and is proving very successful.

Upskilling for the future

In line with our objective to increase the Waldorf pedagogy in upper school, and to ensure the school does not become a "Waldorf method" school a report was submitted to Board with the following proposal. A 5-year funding plan was put in place to up-skill the existing upper school body. This entails entering a teacher each year onto the Philosophy and Practice of Integrative Education (PPIE) Postgrad Cert, so that two are working on the course in parallel at all times, thus helping to support each other while training. The cost over the five year period would be £32,500.

Since the time of this agreement, three members of staff have completed the training and have the additional qualification and one further member of staff is part way through the training. This allows us as a school to run the Integrated Education Certificate (IE Cert) qualification for our students (in classes 8 and 9), which has the potential to give them two additional level-2 qualifications before they leave school (on top of their GCSEs). The IE Cert is a qualification founded on Waldorf principles and acknowledges the Waldorf teaching method throughout the school.

Two members of kindergarten staff commenced the Steiner Waldorf Early Years training which has a duration of 2 years. The cost of this was supported by the academy at a total of £6758. for the first year. Upskilling staff in Early Years will result in all staff holding a minimum of a level 4 early years qualification.

Sports Centre

We are also working on a project plan to construct a sports centre and associated facilities. It is expected that we would wish to identify a financial allocation from reserves to fund the project build.

STRATEGIC REPORT

Financial review

Going concern

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

STRATEGIC REPORT

Financial review

Overall Impact of COVID-19 and School Closure

September 2022 saw a relatively normal return to school after almost two years of the Covid-19 pandemic. Though restrictions had eased over the summer months there was still a requirements to test all participating students on their return to the school site. Testing took place on Monday 6th September which was the first day of term. Again, as had happened previously, no positive cases were identified.

Unfortunately, though the term started on this positive note a number of Covid-19 cases had been identified by the weekend of the 18th September and it was evident that the number of cases within the academy was doubling every three to five days. The academy now faced the highest incidence of Covid-19 cases experienced on the school site throughout the pandemic. The outbreak team at Herefordshire Council were consulted and additional precautions were put in place including designating affected classes as PODs with separate play areas, staggered lunchtimes, designated toilets etc. Cleaning was increased to take place every break time in addition to lunchtime as well and at the beginning/end of the school day. The academy as a whole remained open during this period though it was necessary to close some classes for a short period (one or two days) due to a lack of staff. This situation eased over the course of the term though the rate of illness amongst staff and students remained higher than usual throughout the year.

For 2021/22 the academy received a total of £40,432 for recovery premium, moderation and school-led tutoring. The school led tutoring was used employ additional staff to support specific students through 1:1 and small group work. Details of this expenditure was reported to the Department for Education by the deadline of the 16th September 2022.

The academy received the amount of £1,121.98 to cover the costs associated with mass testing which took place on the 6th September 2021 and again on the 10th January 2022.

Although students' return to school in September 2021 was very positive it became clear that many were struggling to settle and were anxious about attending school once more. In response to this need a number of interventions and therapies were put in place for these students. The budget for the year was £8,500 however, the total expenditure for the year was in excess of £15,000 which reflects the increased demand for support as a result of the impact of Covid-19. The academy was also fortunate to receive support from a mental health nurse who visited the site once a week to work with students who had been identified as needing additional support. This arrangement was organised through the Herefordshire Council.

Finance and funding

During 2021/22 the academy continued to receive GAG funding plus income from various grants which had already been agreed. The increasing reduction in restrictions as the year went on meant that lettings income increased during the year from £2,486 in 2020/2021 to £7,597 in 2022. Again, the gradual reduction in Covid-19 precautions and restrictions meant that Friends could achieve their fundraising targets for the year. Our concerns with regards to fundraising relate to future years on the basis that the negative impact on the economy could have an impact on our school.

Free School Meals

During 2020/21 there was a lot of national and local attention on arrangements for children eligible for free school meals in relation to potentially going hungry over the school holiday periods. Working closely with Herefordshire Council a range of support was made available to eligible families. Herefordshire Council agreed to reimburse schools with the cost of free schools meals over the holiday periods for children eligible. This offer was for local authority and academy schools and the offer was managed directly by the Steiner Academy for our children. This arrangement continued into 2021/22 and in effect the following payments were made directly to eligible families:

October '21, half term holiday	£15.00 per eligible child
Christmas Holiday period	£80.00 per eligible child

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February '22, half term holiday	£40.00 per eligible child
Easter '22, holiday period	£155.00 per eligible child
May '22, half term holiday	£15.00 per eligible child
Summer '22, holiday period	£90.00 per eligible child

Payments were made to support those most in need with the cost of food, energy and water bills and other associated costs.

Health and safety general precautions

Our school produced and maintained a whole school risk assessment which is published on our website. This continues to be a live document which is updated regularly to reflect the most recent Government guidance. In addition a number of specific risk assessments were put in place to address the risks and related controls associated with teaching a range of subjects including music, instrument lessons and games.

All children and staff returned to school on the 8th March '21. From this point our school followed the guidance issued at each step of the Covid-19 roadmap, Spring '21. Step 4 of the roadmap was reached on the 19th July '21 which was after the end of the school's academic year on the 16th July 2021.

Some of the key actions which were already in place continued on site and are listed below;

Lower School

Our joyful return to school in September 2021 overrode our underlying concerns of the impact on the children of the pandemic. On the surface we carried on where we left off with joy and a sense of relief. Our festivals seemed to take on greater meaning even as we still gravitated toward these being outdoor events. The spiral for example seemed more poignant than usual as we created light again together.

We enjoyed a new pageant at Christmas time written for us by two lower school teachers, which was welcomed by everybody.

However the pandemic has had an impact on many levels. For some families it spelt loneliness and hardship which had a significant emotional impact. Many families made the most of being together and having school come to them, our teachers rising to the occasion with on line learning.

We have seen with the class one children a real impact on them being able to form into a coherent and engaged class. This work is going forward, having taken on a very experienced teacher who has had a very strong group of LSAs by their side as they undertake this valuable work. They are not where a class should be emotionally, socially and academically.

Class teachers all see gaps in knowledge and report that students in some cases are a term behind in their reading and writing. However teachers have seen this as a challenge that over time can be overcome. During this year an additional interim report was provided to parents on their child's progress and this will be continued into 2022/23.

We said some goodbyes at the end of the year. A number of staff who taught children in lower school left during the year. Also our landwork teacher left after engaging during the lock down period so significantly. This provided our land steward the opportunity to step into what seems like a job perfectly suited to them.

Upper school

The year 2021-22 was taught entirely in classrooms for the first time since the initial lockdown, however classes were still very affected by the COVID restrictions and there were times in the autumn term where we were teaching to little more than half classes. This required teachers to do a lot of additional preparation for work to go home to missing students, but mainly caused significant disruption to the learning of quite a few students during their GCSE years.

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Our Upper School students are affected by the vagaries of the modern world (COVID, political turmoil, war, climate change...) as much as any other set of young people, and we continue to see increasing levels of mental health concerns, many of which affect the learning of our students, but also impact on their teachers and particularly guardians.

This was our first set of relatively normal GCSE exams since 2019, though there were a few concessions because of the circumstances (some subjects had reduced content, and some subjects had advance notice of which topics were in each paper). Our preparation was strong with lots of revision sessions offered over holidays and after school, and the excellent results reflected the generally go-get-it nature of the class and the work which everyone put in. There were notable improvements in maths (though comparison against CAT4 predicted grades show that there is still a lot of work to do) and really excellent results in combined science, all significantly helping the headline figures.

The Upper School Priority Object was focused on the Integrated Education Certificate (IE Cert) with a view to increasing our pass rate for Class 9 students and also increasing its profile with local post-16 settings. These aims were met, and this has informed our approach to timetabling and working with the IE Cert in the current academic year.

Following a review of parental communication we decided to improve our reporting process, adding two reports for Class 10 (Christmas and Easter) and one for each of Class 8 and Class 9 (mid-year) on top of the usual end of year reports. What little feedback we have received on the changes has been positive, and we will continue with this approach in 2022-23.

The rhythms of school also returned, with face-to-face parents meetings, the usual festivals (though without parents in the main), and also some of the key highlights of the Upper School year, such as a full set of Class 8 project presentations to parents, family and teachers in the hall, and four productions of the Class 8 play, Twelfth Night. Class 9 went on their trip to "On the Hill" despite quite a bit of parental push-back, and the results and feedback were universally positive. Class 10 went to Gower for their end of school trip, and had a wonderful time, and followed that up by producing a classic Class 10 cabaret.

Extra-curricular activities

Games clubs were again provided during the Easter and summer holidays and included a range of activities from table tennis to archery. These sessions proved to be popular with students and as a result were well attended.

Principal risks and uncertainties

The principal risks identified during the risk evaluation process undertaken during 2020/21 were as follows and consideration of these issues fed into the process for the establishment of the Priority Objectives for 2021/22:

- Implementing the current and continuous changes in guidelines and legislation around safeguarding. Guidance from the various agencies, including the DfE and Ofsted, plus the specific requirements of the document Keeping Children Safe in Education, require continuous monitoring to ensure we are fully compliant.
- Lack of rigorous management and funding to provide effective SEN provision. Lack of training for teachers and LSA's to adequately meet the individual needs of vulnerable learners. Difficult to implement / budget/plan a flexible response to increasingly complex needs of pupils as the proportion of children in the school with specific and general SEN increases.
- Potential risk that SAH may be unable to continue as a stand-alone academy and lost its autonomy. The demands of the management and operations of any school are under increasing pressure in all areas with limited resources.
- The current funding mechanism which is largely based on a per pupil basis, does not benefit a smaller academy. Insufficient funds raised from donations/fundraising to produce a balance budget. Negative impact of Covid-19 could reduce the options available for fundraising and in turn income. The negative impact of Covid-19 could reduce parent's disposable income and donations.
- Lack of suitably qualified and experienced candidates for teaching post vacancies.

STRATEGIC REPORT

Financial and risk management objectives and policies

The nature of academy schools means that only minimal disclosure is required of our financial and risk management objectives and policies as the 'financial instruments' that we deal with are largely bank balances, cash and trade creditors, with limited trade (and other) debtors. This information is largely not material to the assessment of the trust's assets, liabilities, financial position and its results and the only item to note is the deficit on the Local Government defined benefit pension scheme. This stood at £49,000 at the end of 2022 (2021:£523,000), down £474,000 (2021:up £37,000) at the same point the previous year) but as this represents a snap shot of a long term liability it is not representative of what the long term position is likely to be. The level of contributions paid by the academy into this pension scheme is checked every three years (triennially) against the amount of pension benefits accrued and the investment returns on the fund. The academy currently pays a 19.6% contribution into this scheme. The triennial review that was performed in 2022 confirms that the contributions will be increased to 20.8% from 1/4/23 in order for the scheme to meet its long long term liabilities.

STRATEGIC REPORT

Future plans

Governor discussions have created a number of priority areas which provide a context for future priority objectives. Key tasks to inform the delivery of the objectives for 2022/23 are presently being developed.

Presented to board on the 14th October '22 -

STRATEGIC INTENTIONS

- To ensure the academy maintains a safe and nurturing environment for every pupil, supports them in achieving the highest possible academic progress and personal development of which they are capable, and enables them to go on to succeed in their future life choices;
- To ensure that the anthroposophical basis of the pedagogy and its emphasis on the natural environment is sufficiently strong to deliver a Steiner curriculum of the highest standard which will maximise the impact on pupils' all round achievement, personal growth and development;
- To ensure the academy and its community benefits from high quality leadership at all levels and provides the basis for the development of leadership capacity among all its staff and the wider Steiner-Waldorf community.
- To promote understanding of the education amongst parents and the wider community so as to foster highly effective partnerships which will enable parents and others to contribute support to the education the academy provides and to the development of all its pupils.
- To foster a strong spirit of community through encouraging and facilitating strong communication links between parents, school and friends.;
- To forge strong productive and mutually beneficial partnerships with our sister schools so as to enable us to play a more effective role in the development and recognition of Steiner education.
- To ensure that the academy achieves and maintains financial wellbeing;
- To be proactive in seeking to build links with the world beyond our school (added October 2020)

The new Priority Objectives for 2022/23 are as follows:

PO1:

- Strengthen curriculum framework focus and planning, especially in lower school main lessons to ensure literacy and numeracy is well embedded, cross curricular links are strong and assessment systems can evidence pupil progress and impact upon learning.

PO2:

- Improve quality and consistency of feedback and assessment for pupils, especially written feedback.

PO3:

- Improve quality of teaching and learning with a particular focus on differentiation that enables all pupils including those with SEND needs and more able pupils to make good progress.

PO4:

- Develop and improve SEND provision to facilitate swift identification of pupils' needs; swift support/interventions for pupils and an evidence based system to measure the impact of interventions upon pupils.

PO5 Improve attendance for pupils:

- Improve attendance figures for pupils to be in line with the national average.
- Provide support for potentially disadvantaged pupils, EHCP SEND, FSM, PP and improve attendance in these groups.
Implement a programme of cultural change in order to raise attendance to the required level.
Reduce persistent absenteeism.

PO6 To create an informed and strategic Academy Development plan citing the long term goals of the academy..

PO 7 Promotion of mental wellbeing in staff and pupils. :

PO 8 Establishing the SAH Alumni:

- To facilitate connections and reconnections among and between ex-classes..
- To involve ex-students in the life of the school community.
- To keep in touch with ex-students.

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To gather post-16 data (destinations, results, careers, families etc.).

Longer term plans

- Teacher training 5 year plan in consultation with SWSF, University of Buckingham and the Waldorf Learning Foundation, Waldorf Education and Creative pedagogies (PG Dip. At Bath Spa University).
- Establishment of land as an academy specialism (including sustainability)..
- Making the most of our technology.

Vision Statement

To enable children to have a full experience of childhood that can nourish and develop their innate gifts and potentials, so that they may become responsible, fearless and free individuals who think clearly, observe perceptively and act constructively for the good of the world.

The following emerging priorities will need addressing

- Maintaining our place in the education landscape. Some difficulties which have arisen within our Steiner sister schools has resulted in three schools being re-brokered to be transferred into a Multi Academy Trust (MAT) and during 2019/20 a fourth school was closed following an Ofsted inspection. Our challenge now and perhaps ongoing is to continue to develop and improve on our 'good' Ofsted rating and to withstand any threat posed to the commitment to diversity of provision or by being the only publicly funded Steiner school in the country.
- The new Education Inspection Framework (EIF). The consultation that preceded the introduction of the EIF in September 2019 gave us the opportunity to express our concern that expectations in the draft EIF relating to phonics and reading were too closely linked to the national curriculum. Subsequently OFSTED added a footnote in the Inspection Handbook which reads: "Some schools are exempt from the learning and development requirements of the EYFS. Where this is the case, the expectation would be that pupils are able to read and write fluently by Years 5-6."
- More effective approach needed to improve the teaching of Maths and MFL.
- Succession planning and successful staff recruitment. Although staff turnover is low, like many schools we have difficulties in recruiting suitably qualified and experienced staff.
- Sourcing external educational professionals to serve as governors. The skills required in school governance and increasing expectations on governing bodies and, with a heavier focus on accountability and skills, makes recruitment a challenge.

Meeting the challenges of the Government white paper, Opportunity for all: strong schools with great teachers for your child, March 2022. This includes the intention for schools to deliver a 'richer, longer average school week' and the focus on multi academy trusts (MATs) to deliver 'a fully trust led system with a single regulatory approach'.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Governors of Steiner Academy Hereford are also the directors of the charitable company for the purposes of company law. The charitable company is known as Steiner Academy Hereford.

The members can appoint up to ten appointed Governors. Parents of children enrolled in the school can apply to become members. The articles of association require the appointment of at least eight governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Members' liability

Each member of the academy trust undertakes to contribute to the assets of the 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 £1 for the debts and liabilities contracted before they cease to be a member.

Governors' Indemnities

There were no third party indemnity provisions during the year or at the date of the Governors Report.

Principal activities

The Academy's key activities as set out in the Memorandum of Association are to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum in accordance with the ethos and teachings of the late Dr Rudolf Steiner and specialising in the natural environment.

Method of Recruitment and Appointment or Election of Governors

The academy's constitution requires a minimum of eight governors to be in place.

Since March '16, when the academy ceased to be sponsored, nominated governors are appointed by the members. This change occurred because the sponsor in conjunction with the Board made the decision that the sponsor relationship had fulfilled its original purpose and had come to a natural conclusion.

The Academy Principal is an ex-officio member of the Board. The term of office for any Governor is four years, apart from the Academy Principal. Subject to remaining eligible to be a particular type of Governor any Governor may be re-appointed or re-elected.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Governors meet 6 times a year, one of which is for sharing and reviewing the vision and overarching strategic direction of the school. Additional meetings may be held if items of an extraordinary nature are required to be discussed.

Governors also lead an Open Forum for parents following the Annual general Meeting (AGM) at which matters of the moment can be discussed.

The Board has established a structure of 4 committees, who have delegated decision making powers, as set out in the schools Governance Map Document. The Committees provide an opportunity to discuss issues in greater detail. Each Committee produces a report or copies of minutes for Board meetings, with a focus on the outcome of discussions, decisions made and matters that need the further input of the Board. These Committee reports are included in the Board minutes. The committees are:

- The Finance and Premises Committee
- The Personnel Committee
- The Teaching and Learning Committee
- The Admissions Committee

Following a review of the organizational structure, the Board decided to combine both the Finance and Premises committee with effect from September '18. This change has now been in operation for a fourth year and is working very well. In line with the Academies Financial Handbook the functions of the audit and risk committee are undertaken by the Finance and Premises Committee. All meetings are well attended with sufficient numbers of governors to ensure proper scrutiny.

Senior leadership and management, including financial matters: The Board of Governors is responsible for setting general policy, adopting an annual plan and budget, monitoring spending by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments. These decisions are supported by recommendations from the various committees.

The Academy Principal is responsible for leadership and management, and for ensuring that the school meets its educational and other objectives. The Academy Principal is supported by the Academy Leadership Team and the College of Teachers.

The Academy Principal, along with other members of the Academy Leadership Team manages the Academy at a senior level, formulate policies to be approved by the committees and Board, implement policies and report back. The authorisation of expenditure is devolved to individual budget holders including the Academy Business Manager, Academy Principal, Vice Principal, Finance and Premises Committee and Board depending on the level of commitment involved and as authorised in the Financial Authorisation Limits contained in the Academy's Financial Policies.

Academy Leadership Team

A number of changes have taken place within the leadership team as detailed below.

Kate Andrews successfully completed her fourth year as Academy Principal and has the full backing and support of all staff. During the first year Kate reviewed the structure of the Academy Leadership Team (ALT), reinforced safeguarding and implemented many changes which have created a more streamlined and efficient approach to school management and operations. Kate also took the lead in managing our Ofsted inspection in December '18 and again in April '21, both of which resulted in a successful outcome for the school. The past three years have been exceptionally difficult because of the impact of Covid-19 which included two periods of extended lockdown. As with almost every school, the work around safely managing Covid-19, keeping the school open and operational, keeping both the children and staff safe has been enormous.

Our current Vice Principal is in his fifth year in post following his appointment on the 31st August '17. He takes the lead on developing teaching and learning throughout the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Academy Business Manager had been in post since the 1st November '14 and retired on the 31st August 2022. The new Academy Business Manager moved into the role on the 1st September 2022.

The Academy Leadership Team (ALT), during 2021/22 consisted of the Academy Principal, Vice Principal, Academy Business Manager, Lower School Lead, Upper School Lead, Kindergarten Lead, Designated Safeguarding Lead and SENDCo. The ALT provides overall team leadership and support to the academy's teaching and learning, financial, administrative and general business. It advises and is accountable to the Board on the state of the school and on matters relating to the implementation of agreed strategic development. ALT meets every Tuesday after school and individual members report on their areas of management.

The College of Teachers has a special role in caring for the educational life of the academy and is responsible for nourishing the pedagogical aspects of school life in keeping with Steiner-Waldorf best practice. It is open to all teachers and staff and a number of staff joined college for the first time in September. The College meeting takes place every Thursday. During 2021/22 the college group undertook a monthly study on the 12 virtues (identified by R. Steiner) in conjunction with Karen Downes of the Flourish Initiative.

Departmental Organisation. The school is organised into three main areas: Kindergarten, Lower School (Classes 1-7) and Middle/Upper School (Classes 8-10). Departmental meetings take place on Wednesday after school. The Learning Support department holds its meetings on Thursday mornings.

The Administrative Support Team, during 2021/22 comprised of the Academy Business Manager, Finance Officer, Finance Assistant, Admissions Secretary (including Health & Safety plus attendance), Administration Assistant (including Exams, HR and SIMS support), Receptionists, ICT Network Manager, Premises Manager, Mini-bus driver and Caretaker, all of whom are responsible for the practical day-to-day running of the school. Two apprentices were appointed within the team, one in administration and one in ICT. Both completed a specialist qualification course during the year.

The Friends of SAH is a separate registered charity which supports the school and other Steiner initiatives. They ensure that regular, formal communication and consultation takes place with parents and friends of the school and organise fundraising events. Parents are encouraged to take an active part in all non-curricular aspects of school life; the two parent governors attend and contribute to meetings of the Friends and Open Forum Meetings.

The School Circle provides a channel for the students' voice with representatives from classes 6, 7, 8, 9 and 10 joining staff members to discuss current school issues. Class circles are held to put forward ideas which their representatives then bring to the school circle which is held every ½ term. The school wasn't able to take place during the Covid-19 pandemic however, the group has recommenced in 2022/23.

The Board of Governors who were in office and served during the academic year 2021 to 2022.

Adam Brierley was appointed as safeguarding governor in February 2017. Adam has two young daughters in the school. He is currently the Recruitment Operations Manager at PGL, a company that runs residential outdoor education trips for children. In this role he oversees safeguarding policy and process in the recruitment of staff who work at the residential centres. Adam has also managed a PGL centre in Lincolnshire where he was the designated Safeguarding Lead.

Adam is Co-Vice of Chair of Governors was elected as Chair of the Personnel committee.

Jane Anne Clegg joined the board of governors as a teacher governor in September'22. Jane Anne teaches Upper School English Literature and Language and is co-guardian for Class 10.

Claire Dawson was appointed as a Governor in July 2016. Claire is a parent to 2 children who have attended the Hereford Waldorf School and the Steiner Academy Hereford. She is a qualified Social Worker working in social care and social work for 30 years. She believes that children need childhood and that our school supports this and believes that Steiner Waldorf education has a future in the 21st century.

Claire is a member of the Personnel and Teaching & Learning Committees and is the Safeguarding Governor.

Steiner Academy Hereford

Report of the Governors for the Year Ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

David Donaldson retired from the Steiner Academy Hereford at the end of 2012/13 having been a class teacher at the school since 1991. He was appointed as a Governor in September 2013.

David is a member of the Teaching & Learning Committee and the Lower School Link Governor.

Sarah Doyle was appointed as Staff Governor from the 1st September 2018. Sarah has been involved in the school since 2001. She has a degree in Politics and Modern History and has worked as a welfare rights advisor, administrator, yoga teacher and carer. Sarah completed her term of office in July 2022.

Sarah continues as our Upper School History Teacher and Co-guardian for Class 10.

Alison Gebert was appointed as Staff Governor from the 1st September 2018. She was educated at Michael Hall and Elmfield. She gained ABSM and LTCL diplomas in flute teaching at Birmingham School of Music before moving to the USA, where she took a History BA, followed by teacher training at the Waldorf Institute of Mercy College of Detroit and six years as a class teacher at the Chicago Waldorf School. She came to the Hereford Waldorf School in 1989, taking Class 1 through to 8. This is her tenth year of Learning Support and she also shares joint responsibility as the academy's named SENDCo. Alison completed her term of office in July 2022.

Sophie Glover has been a Parish Council Clerk for over 10 years and was a Clerk to the Board of Governors for two local primary schools until 2020. Sophie has a daughter in upper school.

Sophie was Co-opted in July 2021 and is a member of the Admissions Committee

Rachel Green was co-opted as a governor in October 2020. She has nearly ten years' experience as a senior Podiatrist in the NHS; leading a department and developing services. Rachel has two young daughters and, after leaving the NHS to focus on their needs, she now owns her own successful Podiatry business. She is married to one of the original Hereford Waldorf School students and is part of a family with deep connections to the school community, which she hopes to continue through to the next generation.

Rachel is a member of the Personnel Committee as well as bring the Equality and Diversity governor and the Early Years' link governor.

Ivan Krapivin joined the board of governors as a teacher governor in September'22. He is passionate about holistic education and is a manager of the Duke of Edinburgh award in the academy.

Helen Morris Riddout joined the board of governors as a parent governor in November 2022. She has studied and worked in sustainable development and regenerative education throughout her professional career. This included working as the Landwork Teacher at the Academy and more recently as an accredited professional advising schools across the UK. Helen was a recipient of the Shumacher Award and her approach to education has been described as life affirming.

Helen is a member of the Finance and Premises Committee.

Niki Nakamura worked as a teacher and in industry before leaving England for Japan where she lived and worked as a translator for 17 years. She returned with her husband and three children in 1991, who joined the HWS. Niki was involved in the finance group from 1992 and was the school's administrator from 2000 to 2013, retiring in 2014. She was co-opted to the Board of Governors in January 2015.

Niki is Chair of the Finance and Premises Committee and a member of the Personnel Committee.

Harry Rouse was appointed as a Governor in September 2013. He has a daughter in lower school and a son in upper school. Harry is a construction manager and environmentalist working in the construction sector locally. Harry was appointed as Co-chair of the Board on the 6th October '17 and Chair of the Board on the 4th October '19, he currently holds that position. Harry is also a member of the Finance and Premises Committee.

Lyn Rushbrooke is a builder and sometime glass blower and was appointed as a Governor in September 2012. He is married to the teacher who founded the HWS, was heavily involved in the first ten years of HWS and has always remained involved with the school.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Lyn is a member of the Teaching and Learning Committee, is the Link Governor for Upper School and during 2020/21 was also a member of the Finance and Premises Committee.

Chris Stead has had children at the school for over 18 years, with one child currently in Upper School. He is a self-employed IT professional, and was a member of the Hereford Waldorf School Council, the transitional Board of Governors, during the transition to academy status and helped to run the Hereford Waldorf School's IT systems. Chris became a parent governor in October 2019. Chris resigned in June 2022.

Chris was a member of the Personnel Committee.

Sylvie Sklan worked for the Steiner Waldorf Schools Fellowship from 1998 - 2017, leading on all matters related to state funded Steiner schools. She was involved with Hereford Waldorf School in its early days as a parent/supply teacher/Chair of Council. She has been a governor since the academy opened and was Chair of Governors until 11th October 2013 and continued to serve as Sponsor Lead until the termination of the sponsor arrangement was formally approved at the AGM on 20 March 2017. Sylvie was again appointed as joint Chair of Governors on the 15th December 2014 and continued in this role until stepping down on the 6th October '17. Sylvie continues as a very active and valuable member of the Board.

Sylvie is a member of the Teaching and Learning Committee and the Admissions Committee.

Jill Tate has been an Early Years Teacher and Playgroup Leader and has taught French in a local secondary school. She joined the Hereford Waldorf School in 1994 as a French Teacher and later became the Upper School Special Educational Needs Coordinator she also has supported Upper School pupils as one of the Learning Support Team. Jill retired in the summer of 2017 and was appointed Governor from September 2018.

Jill is a member of the Teaching and Learning Committee plus the Finance and Premises Committee. Jill is the Special Education Needs (SEN) and Looked After Child (LAC) Link Governor.

Samantha Vaughan hugely respects the education and care at our School and is thrilled to have the opportunity to be a Governor. She has two children in the School and was elected as Parent Governor in July 2021.

Samantha is a member of the Finance and Premises Committee plus the Personnel Committee.

The Clerk to the Board during the year was Helen Gough who took up this role from the 1st September 2016.

Although this report covers the period September '21 to August '22, we are required to include all governors in office on the date the report and financial statements are formally approved irrespective of when they were appointed, plus any governors who served during the year.

Policies and Procedures Adopted for the Induction and Training of Governors

At each Board meeting the clerk announces details of current training and induction courses for governors and the 'New Governor Pack' also includes details of forthcoming induction and training courses. The clerk makes the arrangements for new governors to attend once a suitable course has been identified and also for other governors where a governor has expressed a wish to attend.

Governors carry out a self-review of governance on a regular basis using the Ofsted Review Tool or similar and overall findings are reported to the Board in December. Governors also undertake a comprehensive skills audit which helps to identify any potential gaps.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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Arrangements for setting pay and remuneration of key management personnel

The Board of Governors has identified and confirmed specific responsibilities which are delegated to committee and Academy Principal. These responsibilities are listed within a Scheme of Delegation decision making chart which is reviewed annually. Where the Board has chosen to delegate a function to a committee, specific terms of reference are prepared and approved for that committee. Additionally the Academy Principal and Board of the academy work in close partnership. The Academy Principal is considered by the Board to be the 'accountable person' for the functions delegated to him/her, just as the Board is the legally 'accountable person' for the conduct of the school.

In line with its decision making arrangements, the approval of an Academy's Pay Policy is made at committee level by the Personnel Committee. Pay discretions can be approved by the Academy Principal in line with the policy. The current Pay Policy was initially approved by Personnel Committee on the 20th January '16 with updates approved on the in January '22 as part of its annual review of policies. Any changes which are required during the course of the year are approved as separate items by the Personnel Committee.

On the 2nd July '21 the Board of Governors approved the budget figures for 2021/22. Some disappointment was expressed that the budget did not include an overall salary increase for staff. However, the option of a salary increase to be implemented in January '22 was discussed as this would allow an extended period of time in which to consider any of the financial implications which could arise from Covid-19. In April '22 it was possible to implement a 3% pay increase for all staff. Limitations on staff pay has been identified on the school's Risk Register.

Related Parties and other Connected Charities and Organisations

The Academy's Sponsor organisation was the Steiner Waldorf Schools Fellowship until 20 March 2016. All Steiner schools in the UK are members of the SWSF which promotes Steiner education and provides advisory/professional development services to teachers.

The Friends of Steiner Academy Hereford is a registered charity which has been set up to support and advance the education of the pupils in the Academy, to promote the well-being of the school community and to support the development of Steiner education in its wider sense.

Risk management

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The governors have assessed the major risks and have implemented a number of systems to assess the risks that the school faces in achieving its goals. These systems concentrate on all areas of Teaching and Learning and in operational areas (e.g. in relation to health and safety, bullying, and school trips), premises management and the control of finance. Systems including operational procedures and internal financial controls (see below) have been implemented in order to minimise risk. Where significant financial risk still remains Governors have ensured that adequate insurance cover is in place. The Risk Register is maintained by the Academy Leadership Team along with the Chair of the Finance and Premises Committee (the nominated Governor with responsibility for risk management) with reference to the Academy's committees where appropriate. The Register is reported to the Board of Governors for approval and supported by training from an external risk management specialist where appropriate. The effective management of the risks identified in the 2021/22 Risk Register was successful in leading to the reduction in their likely impact and managing the risks going forward.

This process was an integral part of the formulation of the Priority Objectives 2021/22 and ongoing for 2022/23. The format of the Risk Register was completely revamped during 2019/20 to provide a clear layout to improve monitoring and review where necessary.

Steiner Academy Hereford

Report of the Governors
for the Year Ended 31 August 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the governors are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the academy trust's auditors are unaware, and each governor has taken all the steps that they ought to have taken as a governor in order to make them aware of any audit information and to establish that the academy trust's auditors are aware of that information.

AUDITORS

Thorne Widgery were appointed as the Academy's auditors during 2012/13 following a formal tender process. Their appointment is for one year periods renewable annually at the discretion of the Board of Governors. A reassessment of auditors will take place at least every 5 years.

The auditors, Thorne Widgery Accountancy Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Governors report, incorporating a strategic report, was approved by the board of governors, as the company's directors, on9/12/22..... and signed on its behalf by:



.....
H D Rouse - Governor

Steiner Academy Hereford

Governance Statement
for the Year Ended 31 August 2022

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Steiner Academy Hereford 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 of loss.

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

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

The Governors' consider that the Board and its Committees combined, meet adequately and regularly over the course of the year in order to discharge their responsibilities and have robust and effective management arrangements.

Governance Statement
for the Year Ended 31 August 2022

Governance

The information on governance included here supplements that described in the Report of the Governors and in the Statement of Governors' Responsibilities. The board of governors has formally met 7 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governor	Meetings Attended	Out of a possible
S Sklan	5	6
D Donaldson	6	6
K Rushbrooke	6	6
H Rouse (Chair of governors)	6	6
N Nakamura	6	6
C Dawson	4	6
A J Brierley	6	6
J Tate	6	6
S Doyle	5	6
A Gebert	5	6
C Stead (resigned June '22)	3	5
R Green	4	6
S Glover	5	6
S Vaughan	5	6

Key changes

Membership of the Board was relatively stable during last year with many having several years' experience. Harry Rouse continued in his role as Chair of Governors and Niki Nakamura who was elected as the Chair of the Finance and Premises Committee in September '21 also continues in this role. Chris Stead resigned as a parent governor in June 2022.

The Board exercises its functions with a view to fulfilling a largely strategic role in the running of the school. It has established and maintains a strategic framework primarily through the Development Plan and Self Evaluation Form including setting aims and objectives for the school, adopting policies and setting targets for achieving those aims and objectives. The Board monitors and evaluates the progress of its strategy and regularly reviews the Strategic Plan for the school in the light of that progress, primarily through the school Development Plan. The Board delegates specific responsibilities and where a function is delegated to a committee, there are terms of reference for that committee which are reviewed annually.

The Board completes an annual skills audit and is aware of its skills gaps. The Board has decided to extend its recruitment process and focus on attracting applicants who have very specific skills, experience and knowledge. This combined with specific training will strengthen the board.

Throughout the year, committees request specific information, including benchmarking data to support decision making and provide challenge. This includes data from the School Information Management System (SIMS), the Schools Financial Benchmarking Service and the School Inspection Data Summary Report (ISDR).

A key challenge during the year was addressing the increase in the minimum wage and provision of a pay increase for all staff. Succession planning was undertaken to replace key staff including the Academy's Business Manager who retired at the end of August 2022 and a recruitment plan was successfully formulated and implemented to fill a number of positions that had become vacant.

Conflicts of interest

Declaration of interests is a standing item on every board and committee agenda. Governors are required to declare any interests relating to the agenda items for that meeting and are required to step out of the meeting whilst the particular item is being discussed. Related party transactions are reported to the ESFA as set out in the Academy Trust Handbook.

In addition, a complete and up-to-date register of interests is maintained and this is referred to during meetings where specific agenda items are discussed.

Finance and Premises Committee

Steiner Academy Hereford

Governance Statement for the Year Ended 31 August 2022

The Finance and Premises Committee is a sub-committee of the main Governing Body. Its purpose is to consider and advise the governing body on standards and other matters relating to the school's finance and resources, including statutory requirements and the school's financial policy, plus requirements as detailed in the Academies Trust Handbook 2021 and other relevant guidance.

Attendances at meetings in the year were as follows:

Governor	Meetings attended	Out of a possible
R Green	4	5
N Nakamura	5	6
H Rouse	6	6
K Rushbrooke	3	4
J Tate	6	6
S Vaughan	4	6

The Finance and Premises Committee is also attended by the Academy Principal, Academy Business Manager, Finance Officer and other key members of the academy when necessary.

During each of its meetings the Finance and Premises Committee carefully scrutinise all budget monitoring reports challenging and questioning where appropriate, dealing with the various issues which inevitably arise and reporting back to Board on key points. In particular the Finance and Premises Committee reviewed our risk register, benchmarking report, reserves policy and funds, dealt with budget planning, our long-term financial forecast and importantly the implications of increasing demands on our staff resources and salary implications.

The Finance and Premises Committee carefully consider, evaluate and where appropriate approve, or recommend to Board, a range of proposals/recommendations on how financially related building improvements/repairs and maintenance can be introduced throughout the school.

The committee also considered a number of policy reviews, updates and the introduction of several new policies. These include finance, premises management plus health & safety.

Fundraising continues to be an important source of income for the school and substantial work is carried out in this area. Income targets on both monthly donations and general fundraising were achieved for 2021/22. In consultation with the "Friends of the Steiner Academy" we have agreed to work with existing targets and not apply an increase for 2022/23.

Paragraph 3.6 of the Academy Trust Handbook 2021 states that a board must appoint an audit committee - either a dedicated committee or combined with another committee who meet at least three times a year and whose purpose is to:

- oversee and approve the trust's programme of internal scrutiny;
- ensure that risks are being addressed appropriately through internal scrutiny;
- report to the board on the adequacy of the trust's internal control framework, including financial and non-financial controls and management of risks.

Additionally, the following three key points relate to this committee:

- employees of the trust should not be audit and risk committee members, but the accounting officer and chief financial officer should attend to provide information and participate in discussions;
- the chair of trustees should not be chair of the audit and risk committee. Where the finance committee and audit and risk committee are separate, the chair should not be the same;
- where the audit and risk committee is combined with another committee, employees should not participate as members when audit matters are discussed.

The board are satisfied that the functions listed above are effectively performed by the Finance and Premises Committee.

Governance review

Steiner Academy Hereford

Governance Statement
for the Year Ended 31 August 2022

In addition to continuously reviewing its performance during the regular Board and sub-committee meetings the school governors also hold a Visioning Session. The next visioning/strategic planning meeting is scheduled for January '23.

Governors are also required to complete a "Governor Skills Audit Form" which lists various skills and requirements under specific categories and governors score within a range 1 no experience, to 4 extensive experience. The next review of Governor Skill will take place in October 2022 using the NGA model skills audit form, '22.

It is expected that all governors consider seriously their individual training needs and take part in self-evaluation of governance from time to time and as required.

Governors use the All Party Parliamentary Group on Education Governance and Leadership document, 'Key questions every governing board should ask itself' as a review tool and the Board's progress will be reviewed against this during 2022/23.

A governance risk assessment was completed at the end of 2020 in which governance at the Academy was graded mostly 4 out of 5 and working towards 5 out of 5 (the highest possible score) in some specific areas. Actions identified at this stage were: forming link role descriptors with an associated monitoring schedule and placing an article in the school newsletter to attract potential governors. A further review will be conducted during 2022/23.

Steiner Academy Hereford

Governance Statement for the Year Ended 31 August 2022

Review of Value for Money

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Academy Trust has delivered improved value for money during the year 2021/22 as described below:

Improving Educational Results

- We continue to ensure that resources are directed to where they are most required, meeting the educational needs of all pupils. This specifically applies to where children will benefit from specialised individual support and/or equipment such as laptop computers.
- We have in place and regularly review a strong system for tracking student progress and achievement coupled with a programme of early and appropriate interventions. During the course of 2018/19 we introduced a specialized software programme Child Protection Online Monitoring and Safeguarding (CPOMS) to assist in monitoring students and identifying where individual support is required. This programme was extended and went live to all staff from September '19 and proved very effective throughout the year. The use of value of this software continues and was particularly beneficial during 2020/21 when faced with issues arising from Covid-19.
- Where specific needs are identified we provide additional targeted support for pupils. During 2020/21 we undertook a full review of our Learning Support Assistants, their salaries, working hours, etc., to ensure we had adequate resources available to provide assistance to both individual children and within class on group work.
- Through our appraisal process, lesson observations and feedback from pupils, staff and parents, we carefully monitor the performance of staff and ensure that appropriate actions are taken to address any weaknesses.
- The Academy Leadership Team (ALT) continue to meet on a weekly basis after school hours to discuss any issues and consider new initiatives.
- The Academy Principal meets with the Chair of Governors on a weekly basis to discuss ongoing issues and future plans.

Operational

- With staff costs being the largest area of expenditure both in terms of teaching and support staff we plan carefully to ensure we have the correct number of suitably skilled and experienced staff available and deployed when and where they are needed. In addition to careful monitoring of staff costs through various spreadsheets, we also use specialist online Education Budgeting software provided by Access Learning.
- Our staffing complement is based on our timetable of subjects which is carefully reviewed each year in preparation for the next academic year.
- Changes introduced during 2019/20 to assist with sickness absence management have been extended during 2020/21 and continued into 2021/22 to ensure we can spot potential problems in advance and ensure we are in a position to provide appropriate and adequate support to our staff. This applies, in particular, to staff workload which can vary with peaks at particular times of the year.
- We continually review and monitor the provision of Universal Infant Free School Meal (UIFSM) to ensure the changes which were introduced continue to be effective. We seek and listen to comments from parents, pupils and staff. Our aim is to improve nutritional content and increase participation by pupils. Our percentage of UIFSM taken as recorded in our 2021 Autumn Census was 79% which is slightly down on the previous year at 87.2%. We believe the reduction is due to an increase on children absence on census day.
- We continue to review our decision not to introduce ParentPay and Cashless Catering or similar software, we do feel within a small school specialist software of this type would not be cost effective.
- For many years we have invested any available cash funds in Lloyds Bank on a 3 month fixed rate risk free deposit account. This allowed us to maximise our investment whilst maintaining cash flow. However, during 2020/21 we stopped our investments on the basis that the interest rates had dropped to 0.01% and the process was no longer financially viable and this investment was not resumed during 2021/22.
- The in-house management of school cleaning which has now been in place for over two years has led to an improvement in standards of cleanliness and financial savings. This process proved hugely beneficial when the need to provide extra cleaning arose as a result of Covid-19. We did have much greater flexibility and commitment with staff directly employed by us as opposed to a contractor.

Steiner Academy Hereford

Governance Statement for the Year Ended 31 August 2022

Financial Planning and Monitoring

- When planning our budgets including staffing which is the largest area of expenditure, we work carefully on our timetable to ensure we meet the needs of the pupils whilst ensuring the best possible use of our staff resources. As part of our planning process we consider a range of scenarios using Access Education budgeting software.
- We continue to provide detailed and comprehensive financial reports, including line-by-line budget monitoring, year-end forecast, balance sheet and recommendations where appropriate, at every Finance and Premises Committee and Board meeting throughout the year. We provide clear responses to challenging questions raised by governors.
- We also provide a long-term budget forecast, currently to 2025/26 again with line-by-line budget comments and proposals.
- Our long-term budget forecast is based on actual staff contracts and takes into account the effects of incremental drift.
- A detailed monthly budget monitoring report is produced and circulated to the Chair of Governors, Chair of the Finance and Premises Committee and the Academy Principal. The report includes a year-end projected outcome.

Purchasing

- We have again reviewed our agreed maintenance contracts and regular approved suppliers. Details are recorded on a bespoke Access database to simplify monitoring. This has already resulted in a number of savings and reviews will continue on an annual basis.
- We have reviewed and updated our Scheme of Delegation which was most recently approved by Board on the 14th October 2022.
- We have a clear Purchase Order Flowchart which provides simple guidance to all staff who are involved in purchasing. This includes limits of authority.

Income Generation

- We have investigated a number of options with regards to increasing income from lettings and a member of staff has responsibility for driving forward initiatives. Income in this area for 2020/21 was £2,486 and increased to £7,596.49 in 2021/22. An area for promotion in 2022/23 will be the use of the school site as a wedding venue.
- We do work closely with many organisations to actively promote the use of facilities outside of school hours as a means of income generation and also to promote activities such as dancing and gymnastics by utilising specialist professional skills which can be accessed through these organisations.
- Our "Parent and Child" facility/service which operates within the school and is self-financing is aimed at parents with very young children who want to have early experience of our school prior to applying for a place in Kindergarten. The group was once again able to operate fully in 2021/22 following a period of closure the previous year due to Covid-19 restrictions.
- We have a very active parents association who raise substantial funds for the school by organizing a variety of events during the school year. The easing of restrictions in 2021/22 resulted in a number of events being able to take place in person and the group met their fundraising targets for the year.
- We continue to organise "work days" where parents who have a particular skill undertake maintenance work within the school on a voluntary basis to reduce our costs.

Managing Risk

- We regularly review our rigorous financial controls, providing a comprehensive report to Board on financial matters at every meeting.
- A comprehensive Risk Register which has been in place since 2011, is used as a working document, updated as necessary and presented to the Board annually. Following a review by the Academy Leadership Team and key staff the latest update of the Risk Register was circulated to Governors for comment at their meeting on the 28th January 2022.
- A written scheme of delegation which has been reviewed and approved by the Board on the 2nd July '21.
- The Academy Business Manager attends all Board meetings in addition to attending the Finance and Premises Committee and Personnel Committee.
- Internal Audit - was undertaken on-site over two days in June '22 plus additional work completed remotely. A full copy of the report was presented to the Finance and Premises Committee on the 16th September '22. We continue to find the audit a very useful exercise.

Steiner Academy Hereford

Governance Statement for the Year Ended 31 August 2022

The internal auditor's role included giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

- During 2021/22 we arranged a full audit of our property maintenance arrangements and procedures. The work was undertaken by Education Property Partnerships Ltd and we received a "Five Year Building Condition Report" which we are using long-term planning.
- We have also have a service level agreement in place with an external consultant to provide advice and guidance on all areas on health and safety.

Sharing good practice

- The Academy Business Manager is a member of the Herefordshire Association of Business Managers, regularly attending meetings to share good practice.
- The Academy Principal is a member of the National Association of Headteachers.
- The Academy Principal is a member of the Hereford Association of Secondary Headteachers, (HASH).
- Our school is a member of the Steiner Waldorf Schools fellowship (SWSF).

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

The board of governors 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 governors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of governors.

Governance Statement
for the Year Ended 31 August 2022

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Finance Committee of reports which indicate financial performance against the budget forecasts, details on major purchase plans, capital works plus setting targets to measure financial and other performance;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has commissioned supplemental work to be undertaken by a suitably qualified and experienced specialist in this area, namely Ms N Emmett. This work involved evaluating current operational systems, ensuring that they are being adhered to, whilst also considering whether additional improvements could be made.

The work consisted of 2 days remote testing with the finance and admin team in June 2022, and the following areas have been reviewed.

- Compliance with the Financial Handbook effective September 2021 to include risk register review and sample
- Governance arrangements
- Procurement and finance systems and processes
- Human resource management
- Policies and website review

The auditor's report was circulated to and reviewed by the Finance and Premises Committee in September '22 and subsequently presented to the full board during its meeting in October '22. No material control issues were identified and the school has acted on all of the recommendations put forward.

The auditor also included the following comments within the final report;

"I hope that you find this report useful and can confirm to your board of Governors that your financial and non-financial controls and risk management procedures are operating effectively. Although I have made some recommendations for improvements, you already have robust systems in place to effectively manage the academy within Government guidelines. All categories of risk are adequately identified, reported and managed and Governance is strong."

Internal Audit Report, June 2022

Steiner Academy Hereford

Governance Statement
for the Year Ended 31 August 2022

Review of Effectiveness

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

- the work of the Internal Reviewer, carried out as supplemental work by our external auditors;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the board of governors on9/12/22..... and signed on its behalf by:



.....
H D Rouse - Governor



.....
K Andrews - Accounting Officer

Steiner Academy Hereford

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2022

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

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

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

Kate Andrews
K Andrews - Accounting Officer

Date: 9/12/22

Steiner Academy Hereford

Statement of Governors' Responsibilities
for the Year Ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

In preparing these financial statements, the trustees are required to state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Approved by order of the members of the board of trustees on9/12/22..... and signed on its behalf by:



.....
H D Rouse - Governor

Report of the Independent Auditors to the Members of
Steiner Academy Hereford

Opinion

We have audited the financial statements of Steiner Academy Hereford (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Steiner Academy Hereford

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Governors.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Governors.

Responsibilities of governors

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

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

Report of the Independent Auditors to the Members of
Steiner Academy Hereford

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the Academy itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Department for Education, the Education and School Funding Agency, the Academies Trust Handbook 2021, the Academies Accounts Direction 2022, Companies Act legislation and Charities Act and FRS102 SORP legislation.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- Making enquiries of management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Assessing the design effectiveness of the controls in place to prevent and detect fraud;
- Assessing the risk of management override including identifying and testing journal entries;
- Challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

The maintenance and integrity of the Steiner Academy website is the responsibility of the governors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

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 Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
Steiner Academy Hereford

Use of our report

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



Mrs Lisa Weaver FCCA (Senior Statutory Auditor)
for and on behalf of Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date:16/12/22.....

Independent Reporting Accountant's Assurance Report on Regularity to
Steiner Academy Hereford and the Education and Skills Funding Agency

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

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

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

The accounting officer is responsible, under the requirements of Steiner Academy Hereford's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- detailed testing of a sample of items of income and expenditure to ensure appropriately applied for the purpose intended
- specific testing, on a sample basis, of system controls relevant to the above
- a general review of correspondence with the appropriate authorities regarding Academy governance matters during the year
- a general review and discussion of the Academy's internal control procedures for establishing and maintaining systems of control and documentation regarding these matters

This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

Independent Reporting Accountant's Assurance Report on Regularity to
Steiner Academy Hereford and the Education and Skills Funding Agency

Conclusion

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

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Reporting Accountant
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS.

Date:16/12/22.....

Steiner Academy Hereford

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2022

					31.8.22	31.8.21
	Notes	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Funds £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	50,205	8,454	66,354	125,013	105,630
Charitable activities						
Funding for the academy's educational operations	3	-	-	2,032,988	2,032,988	2,001,987
Other trading activities	4	60,514	-	19,052	79,566	61,489
Investment income	5	92	-	-	92	129
Other income		-	-	11,069	11,069	17,301
Total		<u>110,811</u>	<u>8,454</u>	<u>2,129,463</u>	<u>2,248,728</u>	<u>2,186,536</u>
EXPENDITURE ON						
Charitable activities						
Academy's educational operations	7	85,665	166,668	2,430,446	2,682,779	2,351,253
Total		<u>85,665</u>	<u>166,668</u>	<u>2,430,446</u>	<u>2,682,779</u>	<u>2,351,253</u>
NET INCOME/(EXPENDITURE)		25,146	(158,214)	(300,983)	(434,051)	(164,717)
Transfers between funds	18	-	16,838	(16,838)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	-	595,000	595,000	52,000
Net movement in funds		<u>25,146</u>	<u>(141,376)</u>	<u>277,179</u>	<u>160,949</u>	<u>(112,717)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		240,161	9,367,997	61,902	9,670,060	9,782,777
TOTAL FUNDS CARRIED FORWARD		<u>265,307</u>	<u>9,226,621</u>	<u>339,081</u>	<u>9,831,009</u>	<u>9,670,060</u>

The notes form part of these financial statements

Balance Sheet
31 August 2022

	Notes	31.8.22 £	31.8.21 £
FIXED ASSETS			
Tangible assets	12	9,226,618	9,367,994
Investments	13	300	300
		<u>9,226,918</u>	<u>9,368,294</u>
CURRENT ASSETS			
Debtors	14	118,471	117,303
Cash at bank and in hand		738,111	835,293
		<u>856,582</u>	<u>952,596</u>
CREDITORS			
Amounts falling due within one year	15	(203,491)	(127,830)
		<u>653,091</u>	<u>824,766</u>
NET CURRENT ASSETS			
		<u>9,880,009</u>	<u>10,193,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
PENSION LIABILITY	19	(49,000)	(523,000)
		<u>9,831,009</u>	<u>9,670,060</u>
NET ASSETS			
FUNDS	18		
Restricted funds:			
Restricted Annual Grant (GAG)		327,547	522,166
Start Up Grant		30,123	30,237
LEA and Other Grants		3,297	3,297
Pension Reserve		(49,000)	(523,000)
Other Restricted		16,837	16,837
Transfer of Fixed Assets on gaining Academy Status		696,926	704,490
Dfe/ESFA Capital Grants		8,371,457	8,511,412
Capital Expenditure from GAG		997	1,013
Capital Expenditure from SUG		6,603	6,711
Other Capital Grants		150,638	144,371
PE and sports		10,277	12,365
		<u>9,565,702</u>	<u>9,429,899</u>
Unrestricted income fund		<u>265,307</u>	<u>240,161</u>
TOTAL FUNDS		<u>9,831,009</u>	<u>9,670,060</u>

The financial statements were approved and authorised for issue by the Board of Governors and authorised for issue on 9.12.22 and were signed on its behalf by:



H D Rouse - Governor

The notes form part of these financial statements

Steiner Academy Hereford

Cash Flow Statement
for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	(86,792)	72,314
Net cash (used in)/provided by operating activities		<u>(86,792)</u>	<u>72,314</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,937)	(12,965)
Capital grants from DfE/EFA		8,455	8,399
Interest received		92	129
Net cash used in investing activities		<u>(10,390)</u>	<u>(4,437)</u>
Change in cash and cash equivalents in the reporting period		<u>(97,182)</u>	<u>67,877</u>
Cash and cash equivalents at the beginning of the reporting period		<u>835,293</u>	<u>767,416</u>
Cash and cash equivalents at the end of the reporting period		<u><u>738,111</u></u>	<u><u>835,293</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2022

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.22	31.8.21
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(434,051)	(164,717)
Adjustments for:		
Depreciation charges	160,312	161,898
Capital grants from DfE/ESFA	(8,455)	(8,399)
Interest received	(92)	(129)
Pension Movement	319,001	-
Increase in debtors	(1,168)	(33,478)
Increase in creditors	75,661	28,139
Difference between pension charge and cash contributions	(198,000)	89,000
Net cash (used in)/provided by operations	<u>(86,792)</u>	<u>72,314</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash			
Cash at bank and in hand	835,293	(97,182)	738,111
	<u>835,293</u>	<u>(97,182)</u>	<u>738,111</u>
Total	<u>835,293</u>	<u>(97,182)</u>	<u>738,111</u>

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2021 to 2022 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Going concern

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

The governors acknowledge the harmful effect on the operations of the academy as a result of Covid-19 and have included within this annual report a detailed statement under "Overall Impact of COVID-19 and School Closure". From a financial perspective, the academy continued to receive GAG funding in full throughout the period of "lockdown". Although costs did increase as a result of the need to utilise additional cleaning staff plus the purchase of specialist cleaning materials, etc., this increased cost was offset against savings in other areas.

At this point governors do not have immediate major concerns regarding the academy operating as a going concern, however governors are aware that careful monitoring of income and expenditure plus accurate and realistic long-term financial forecasting will be essential.

Critical accounting judgements and key sources of estimation uncertainty

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 19, 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 the year end. 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.

Income

All income is recognised in the Statement of Financial Activities once the academy trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Grants

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

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

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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 services and gifts in kind

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the academy trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Costs of charitable activities are 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Freehold Buildings	50 years
Furniture and Equipment	3, 5, 10 or 20 years
Computer Equipment	5 years
Motor Vehicles	5 years

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.

Investments

Investments are stated at cost. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Education Funding Agency.

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, together with the Aviva Stakeholder pension scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer scheme with no underlying assets to assign between employers. 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.

The annual valuation at the year end has taken into account the effects of the McCloud judgement.

The Aviva Stakeholder pension scheme is a defined contribution scheme. The assets of this scheme are held separately from those of the Academy. The pension costs for the scheme represent the contributions payable by the Academy in the year.

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

The assumptions used by the actuaries in the year end LGPS pension valuation do not take account of the current inflation rates. Although this would adjust the valuation, the Trustees feel this is an arbitrary exercise which would add unnecessary additional cost in these already financially challenging times. A full triennial valuation was performed in 2022, the results of which will come into effect from 1 April 2023.

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:

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. Prepayments are not financial instruments.

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

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

2. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds	Restricted funds	31.8.22 Total funds	31.8.21 Total funds
	£	£	£	£
Donations	-	61,086	61,086	58,102
Grants	-	8,455	8,455	8,399
Trip income	50,205	-	50,205	29,112
Materials	-	5,267	5,267	73
Donated assets	-	-	-	9,944
	<u>50,205</u>	<u>74,808</u>	<u>125,013</u>	<u>105,630</u>

The comparatives include unrestricted funds of £29,112, restricted fixed asset funds of £18,343 and restricted funds of £58,175 giving a total of £105,630.

Grants received, included in the above, are as follows:

	31.8.22 £	31.8.21 £
Other capital grants	<u>8,455</u>	<u>8,399</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
DfE/ESFA grants				
General Annual Grant(GAG)	-	1,670,414	1,670,414	1,570,514
Others	-	43,109	43,109	11,342
Universal infant free school meals	-	25,434	25,434	34,961
Pupil premium	-	89,139	89,139	85,966
Teachers' pay	-	948	948	18,768
Teachers' pension	-	2,680	2,680	53,033
PE and sports	-	17,580	17,580	17,560
	-	1,849,304	1,849,304	1,792,144
Other Government grants				
Local authority grants - SEN	-	99,476	99,476	93,417
Local authority grants - Other	-	2,297	2,297	-
Local authority grants - NEF	-	47,482	47,482	47,551
Local authority grants - Other	-	24,641	24,641	18,605
	-	173,896	173,896	159,573
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	9,788	9,788	25,200
COVID-19 additional funding (non-DfE/ESFA)				
Other COVID-19 funding	-	-	-	25,070
	-	2,032,988	2,032,988	2,001,987

The comparatives include unrestricted funds of £Nil, restricted fixed asset funds of £Nil and restricted funds of £2,001,987 giving a total of £2,001,987.

The academy received £9,788 of funding for catch-up premium and costs incurred in respect of this funding totalled £9,788, with £Nil to be spent in 2021/22.

4. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.8.22 Total funds £	31.8.21 Total funds £
Mini-bus income	-	10,621	10,621	6,494
Hire of facilities	-	7,596	7,596	2,486
Catering income	37,108	835	37,943	30,643
Solar panels	23,406	-	23,406	21,866
	60,514	19,052	79,566	61,489

The comparatives include unrestricted funds of £51,636, restricted fixed asset funds of £Nil and restricted funds of £9,853 giving a total of £61,489.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. INVESTMENT INCOME

	Unrestricted funds	Restricted funds	31.8.22 Total funds	31.8.21 Total funds
	£	£	£	£
Deposit account interest	92	-	92	129
	<u>92</u>	<u>-</u>	<u>92</u>	<u>129</u>

The comparatives related wholly to unrestricted funds.

6. EXPENDITURE

	Non-pay expenditure			31.8.22	31.8.21
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Charitable activities					
Academy's educational operations					
Direct costs	1,414,184	146,539	314,304	1,875,027	1,752,549
Allocated support costs	325,206	308,099	174,447	807,752	598,704
	<u>1,739,390</u>	<u>454,638</u>	<u>488,751</u>	<u>2,682,779</u>	<u>2,351,253</u>

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

	31.8.22	31.8.21
	£	£
Auditors remuneration	7,727	7,179
Other non-audit services	1,438	770
Depreciation - owned assets	<u>160,313</u>	<u>161,898</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31.8.22 Total funds	31.8.21 Total funds
	£	£	£	£
Direct costs	48,557	1,826,470	1,875,027	1,752,549
Support costs	37,108	770,644	807,752	598,704
	<u>85,665</u>	<u>2,597,114</u>	<u>2,682,779</u>	<u>2,351,253</u>

	31.8.22 Total	31.8.21 Total
	£	£
Analysis of support costs		
Support staff costs	325,206	298,397
Premises costs	308,099	140,580
Other support costs	160,353	138,316
Governance costs	14,094	21,411
Total support costs	<u>807,752</u>	<u>598,704</u>

The comparatives include unrestricted funds of £59,168, restricted fixed asset funds of £159,105 and restricted funds of £2,135,980, making up the balance of £2,351,253.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	1,356,347	1,291,693
Social security costs	95,494	88,534
Operating costs of defined benefit pension schemes	273,549	257,590
	<hr/>	<hr/>
	1,725,390	1,637,817
Supply teacher costs	14,000	11,020
	<hr/>	<hr/>
	<u>1,739,390</u>	<u>1,648,837</u>

The average number of persons (including senior management team) employed by the academy trust during the year was as follows:

	31.8.22	31.8.21
Teachers	34	32
Administration and support	47	40
Management	2	2
	<hr/>	<hr/>
	<u>83</u>	<u>74</u>

No employees received emoluments in excess of £60,000.

KEY MANAGEMENT PERSONNEL

The key management personnel of the academy trust is considered to be the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £157,394 (2021: £153,307).

9. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows:

K Andrew (Principal)			
Remuneration	£45,000	- £50,000	(2021: £45,000 - £50,000)
Employer's pension contribution	£5,000	- £10,000	(2021: £5,000 - £10,000)
S Doyle (Staff Governor)			
Remuneration	£20,000	- £25,000	(2021: £20,000 - £25,000)
Employer's pension contribution	£5,000	- £10,000	(2021: £0 - £5,000)
A Gebert (Staff Governor)			
Remuneration	£15,000	- £20,000	(2021: £25,000 - £30,000)
Employer's pension contribution	£0,000	- £5,000	(2021: £5,000 - £10,000)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. GOVERNORS' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted Fixed Asset Fund £	Restricted General Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	29,112	8,396	68,122	105,630
Charitable activities				
Funding for the academy's educational operations	-	-	2,001,987	2,001,987
Other trading activities	51,636	-	9,853	61,489
Investment income	129	-	-	129
Other income	-	-	17,301	17,301
Total	80,877	8,396	2,097,263	2,186,536
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	59,168	161,895	2,130,190	2,351,253
Total	59,168	161,895	2,130,190	2,351,253
NET INCOME/(EXPENDITURE)	21,709	(153,499)	(32,927)	(164,717)
Transfers between funds	-	4,567	(4,567)	-
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	-	52,000	52,000
Net movement in funds	21,709	(148,932)	14,506	(112,717)
RECONCILIATION OF FUNDS				
Total funds brought forward	218,452	9,516,929	47,396	9,782,777
TOTAL FUNDS CARRIED FORWARD	240,161	9,367,997	61,902	9,670,060

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2021	10,763,420	227,938	51,955	194,840	11,238,153
Additions	-	17,099	-	1,838	18,937
At 31 August 2022	10,763,420	245,037	51,955	196,678	11,257,090
DEPRECIATION					
At 1 September 2021	1,445,810	192,627	44,071	187,651	1,870,159
Charge for year	146,540	5,748	3,942	4,083	160,313
At 31 August 2022	1,592,350	198,375	48,013	191,734	2,030,472
NET BOOK VALUE					
At 31 August 2022	9,171,070	46,662	3,942	4,944	9,226,618
At 31 August 2021	9,317,610	35,311	7,884	7,189	9,367,994

Freehold land and buildings include land costing £236,415 (2021: £236,415).

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2021 and 31 August 2022	300
NET BOOK VALUE	
At 31 August 2022	300
At 31 August 2021	300

There were no investment assets outside the UK.

The investment relates to 300 units of £1 investment stock in Triodos Stockholding plc.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Trade debtors	4,103	11,506
Other debtors	-	1,637
Accrued income	29,808	29,473
VAT	53,601	39,205
Prepayments	30,959	35,482
	118,471	117,303

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Trade creditors	50,948	46,330
Social security and other taxes	22,783	20,249
Other creditors	30,338	28,170
Accruals and deferred income	99,422	33,081
	<u>203,491</u>	<u>127,830</u>

DEFERRED INCOME

	31.8.22	31.8.21
	£	£
Deferred income at 1 September	19,780	18,544
Released from previous years	(19,780)	(18,544)
Resources deferred in the year	16,432	19,780
Deferred income at 31 August	<u>16,432</u>	<u>19,780</u>

Income has been deferred based on the period to which it relates

2022	2021	
£15,092	£17,507	has been deferred in relation to Universal Infant Free School Meals Revenue Income
£48	£1,043	has been deferred in relation to hire of facilities
£1,292	£1,230	has been deferred in relation to trips taking place in the next financial year

16. MEMBERS' LIABILITY

Each member of the academy trust undertakes to contribute to the assets of the 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 £1 for the debts and liabilities contracted before they cease to be a member.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted Fixed Asset Fund	Restricted General Funds	31.8.22 Total funds
	£	£	£	£
Fixed assets	-	9,226,618	-	9,226,618
Investments	-	300	-	300
Current assets	265,307	(297)	591,572	856,582
Current liabilities	-	-	(203,491)	(203,491)
Pension liability	-	-	(49,000)	(49,000)
	<u>265,307</u>	<u>9,226,621</u>	<u>339,081</u>	<u>9,831,009</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued

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

		Restricted		31.8.21
	Unrestricted	Fixed	Restricted	Total
	fund	Asset	General	funds
	£	Fund	Funds	£
Fixed assets	-	9,367,994	-	9,367,994
Investments	-	300	-	300
Current assets	240,161	(297)	712,732	952,596
Current liabilities	-	-	(127,830)	(127,830)
Pension liability	-	-	(523,000)	(523,000)
	<u>240,161</u>	<u>9,367,997</u>	<u>61,902</u>	<u>9,670,060</u>

18. MOVEMENT IN FUNDS

	At 1.9.21	Net	Transfers	At
	£	movement	between	31.8.22
		in funds	funds	£
Restricted general funds				
Restricted Annual Grant (GAG)	522,166	(177,781)	(16,838)	327,547
Start Up Grant	30,237	(114)	-	30,123
LEA and Other Grants	3,297	-	-	3,297
Pension Reserve	(523,000)	474,000	-	(49,000)
Other Restricted	16,837	-	-	16,837
Transfer of Fixed Assets on gaining				
Academy Status	704,490	(7,564)	-	696,926
Dfe/ESFA Capital Grants	8,511,412	(139,955)	-	8,371,457
Capital Expenditure from GAG	1,013	(16)	-	997
Capital Expenditure from SUG	6,711	(108)	-	6,603
Other Capital Grants	144,371	(10,571)	16,838	150,638
PE and sports	12,365	(2,088)	-	10,277
	<u>9,429,899</u>	<u>135,803</u>	<u>-</u>	<u>9,565,702</u>
Unrestricted fund				
Unrestricted funds	240,161	25,146	-	265,307
TOTAL FUNDS	<u>9,670,060</u>	<u>160,949</u>	<u>-</u>	<u>9,831,009</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Annual Grant (GAG)	1,670,417	(1,848,198)	-	(177,781)
Start Up Grant	-	(114)	-	(114)
Other DfE/ESFA Grants	43,108	(43,108)	-	-
LEA and Other Grants	173,897	(173,897)	-	-
Pension Reserve	-	(121,000)	595,000	474,000
Other Restricted	96,472	(96,472)	-	-
Transfer of Fixed Assets on gaining Academy Status	-	(7,564)	-	(7,564)
DfE/ESFA Capital Grants	8,454	(148,409)	-	(139,955)
Capital Expenditure from GAG	-	(16)	-	(16)
Capital Expenditure from SUG	-	(108)	-	(108)
Other Capital Grants	-	(10,571)	-	(10,571)
Universal infant free school meals	25,434	(25,434)	-	-
Pupil premium	89,139	(89,139)	-	-
Teachers' pay	948	(948)	-	-
Teachers' pension	2,680	(2,680)	-	-
PE and sports	17,580	(19,668)	-	(2,088)
Catch-up premium	9,788	(9,788)	-	-
	<u>2,137,917</u>	<u>(2,597,114)</u>	<u>595,000</u>	<u>135,803</u>
Unrestricted fund				
Unrestricted funds	110,811	(85,665)	-	25,146
TOTAL FUNDS	<u><u>2,248,728</u></u>	<u><u>(2,682,779)</u></u>	<u><u>595,000</u></u>	<u><u>160,949</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.20 £	Net movement in funds £	Transfers between funds £	At 31.8.21 £
Restricted general funds				
Restricted Annual Grant (GAG)	455,309	71,424	(4,567)	522,166
Start Up Grant	30,953	(716)	-	30,237
Other DfE/ESFA Grants	9,000	(9,000)	-	-
LEA and Other Grants	3,297	-	-	3,297
Pension Reserve	(486,000)	(37,000)	-	(523,000)
Other Restricted	17,058	(221)	-	16,837
Transfer of Fixed Assets on gaining Academy Status	712,054	(7,564)	-	704,490
Dfe/ESFA Capital Grants	8,642,432	(133,237)	2,217	8,511,412
Capital Expenditure from GAG	1,029	(16)	-	1,013
Capital Expenditure from SUG	7,146	(435)	-	6,711
Other Capital Grants	154,268	(12,247)	2,350	144,371
PE and sports	17,779	(5,414)	-	12,365
	<u>9,564,325</u>	<u>(134,426)</u>	<u>-</u>	<u>9,429,899</u>
Unrestricted fund				
Unrestricted funds	218,452	21,709	-	240,161
TOTAL FUNDS	<u><u>9,782,777</u></u>	<u><u>(112,717)</u></u>	<u><u>-</u></u>	<u><u>9,670,060</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Restricted general funds				
Restricted Annual Grant (GAG)	1,570,513	(1,499,089)	-	71,424
Start Up Grant	-	(716)	-	(716)
Other DfE/ESFA Grants	21,286	(30,286)	-	(9,000)
LEA and Other Grants	159,574	(159,574)	-	-
Pension Reserve	-	(89,000)	52,000	(37,000)
Other Restricted	85,332	(85,553)	-	(221)
Transfer of Fixed Assets on gaining Academy Status	-	(7,564)	-	(7,564)
DfE/ESFA Capital Grants	8,396	(141,633)	-	(133,237)
Capital Expenditure from GAG	-	(16)	-	(16)
Capital Expenditure from SUG	-	(435)	-	(435)
Other Capital Grants	-	(12,247)	-	(12,247)
Universal infant free school meals	34,961	(34,961)	-	-
Pupil premium	85,966	(85,966)	-	-
Teachers' pay	18,768	(18,768)	-	-
Teachers' pension	53,033	(53,033)	-	-
PE and sports	17,560	(22,974)	-	(5,414)
Catch-up premium	25,200	(25,200)	-	-
Other COVID-19 funding	25,070	(25,070)	-	-
	<u>2,105,659</u>	<u>(2,292,085)</u>	<u>52,000</u>	<u>(134,426)</u>
Unrestricted fund				
Unrestricted funds	80,877	(59,168)	-	21,709
TOTAL FUNDS	<u><u>2,186,536</u></u>	<u><u>(2,351,253)</u></u>	<u><u>52,000</u></u>	<u><u>(112,717)</u></u>

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

- General Annual Grant must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at the year end.
- Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.
- Other Restricted General Funds: include payments made towards Academy trips.
- The Pension Fund: is the surplus/(deficit) in the Local Government Pension Scheme.
- Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy, capital grants, additions and depreciation.
- Start Up Grants must be used for the additional temporary costs for a period after the Academy opens. As well as covering the purchase of a basic stock of teaching and learning materials, it takes into account potential diseconomies of scale where an Academy opens with only a proportion of its planned body of pupils and transitional costs.
- Other capital grants must be used for the cost of minor capital works and ICT replacement.
- Unrestricted Funds: are all those income and expenses for general use in the Academy.

Transfers between funds

During the year a transfer between funds was done for capital items purchased out of revenue funds.

19. 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 Worcestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £20,809 were payable to the schemes at 31 August 2022 (2021 - £20,522) and are included within creditors.

The academy trust is also part of the Avia Stakeholder pension scheme.

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
- 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. 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 £183,673 (2021 - £178,630).

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

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

Local government pension scheme

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £103,970 (2021 - £89,587), of which employer's contributions totalled £79,365 (2021 - £68,666) and employees contributions totalled £24,605 (2021 - £20,921). The agreed contribution rates for future years are 20.8 per cent for employers and within the range 5.5 to 12.5 per cent for employees depending on their salary range.

Although the scheme is in deficit, the Academy currently has no requirement to make additional contributions in addition to normal funding levels due to historical overpayments.

The rates payable over a three year period will be the Future Service Rate of 20.8% of payroll.

The current recovery period is 15 years.

The assumptions used by the actuaries in the year end LGPS pension valuation do not take account of the current inflation rates. Although this would adjust the valuation, the Trustees feel this is an arbitrary exercise which would add unnecessary additional cost in these already financially challenging times. A full triennial valuation was performed in 2022, the results of which will come into effect from 1 April 2023.

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Present value of funded obligations	(1,228,000)	(1,623,000)
Fair value of plan assets	1,179,000	1,100,000
	(49,000)	(523,000)
Present value of unfunded obligations	-	-
Deficit	(49,000)	(523,000)
Net liability	(49,000)	(523,000)

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

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Current service cost	189,000	147,000
Net interest from net defined benefit asset/liability	7,000	8,000
Past service cost	-	-
Admin expense	-	1,000
	196,000	156,000
Actual return on plan assets	(26,000)	164,000

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Opening defined benefit obligation	1,623,000	1,343,000
Current service cost	189,000	147,000
Contributions by scheme participants	25,000	21,000
Interest cost	27,000	24,000
Actuarial losses/(gains)	(641,000)	96,000
Benefits paid	5,000	(8,000)
	<u>1,228,000</u>	<u>1,623,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Opening fair value of scheme assets	1,100,000	857,000
Contributions by employer	77,000	67,000
Contributions by scheme participants	25,000	21,000
Expected return	20,000	16,000
Actuarial gains/(losses)	(46,000)	148,000
Benefits paid	5,000	(8,000)
Administration expenses	(2,000)	(1,000)
	<u>1,179,000</u>	<u>1,100,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Actuarial gains/(losses)	(595,000)	52,000
	<u>(595,000)</u>	<u>52,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	31.8.22	31.8.21
	£	£
Equities	865,000	915,000
Other bonds	32,000	1,000
Cash	21,000	28,000
Property	98,000	48,000
Other	163,000	108,000
	<u>1,179,000</u>	<u>1,100,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

19. PENSION AND SIMILAR OBLIGATIONS - continued

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	31.8.22	31.8.21
Discount rate for scheme liabilities	4.30%	1.70%
Future salary increases	4.40%	4.20%
Future pension increases	3.00%	2.80%
Inflation assumption (CPI)	2.90%	2.70%

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

Retiring today		
Males	22.6	22.7
Females	25	25.1
Retiring in 20 years		
Males	24.1	24.4
Females	27	27.1

Sensitivity analysis

	31.8.22	31.8.21
	£	£
Discount rate +0.1%	(24)	(32)
Discount rate -0.1%	24	33
Mortality assumption - 1 year increase	24	51
Mortality assumption - 1 year decrease	(24)	(49)
CPI rate +0.1%	24	32
CPI rate -0.1%	(24)	(31)

20. CONTINGENT LIABILITIES

There were no contingent liabilities at the year end.

21. CAPITAL COMMITMENTS

	31.8.22	31.8.21
	£	£
Contracted but not provided for in the financial statements	-	-

22. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. The following related party transactions took place in the financial period.

Expenditure Related Party Transaction

J Tate (Governor)

Transactions totalling £2,169 (2021:£3,504), relating to tutoring, this amount was paid through the academies payroll. At 31 August 2022 the amount due to J Tate was £Nil (2021:£Nil).

All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.