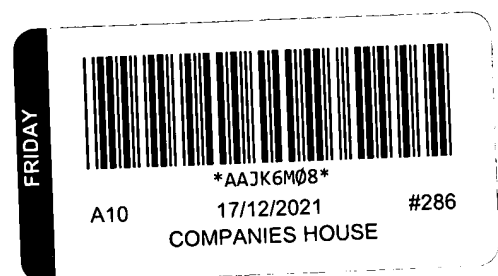


POOL ACADEMY
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



POOL ACADEMY
(A company limited by guarantee)

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POOL ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	B Sharples C Meakin (resigned 31 August 2021) I Briant T Ovenden-Hope
Trustees	F W Baker, Vice Chair A Burton S Thompson M A Anson N Friggens H Core D Hearley J Smith R Schofield J Olosunde (resigned 22 July 2021) C Meakin (resigned 31 August 2021) P Jones (resigned 29 July 2021) S J Davey, Chair of Trustees (appointed 30 September 2021) N Ward, Principal (appointed 1 September 2021)
Company registered number	07525178
Company name	Pool Academy
Principal and registered office	Pool Academy Church Road Pool Cornwall TR15 3PZ
Company secretary	A Martin
Chief executive officer	N Ward
Senior management team	N Ward, Principal (appointed 1 September 2021) C Meakin, Principal (resigned 31 August 2021) L Neesham, Vice Principal C Heartford, Assistant Principal P Jones, Head of Academy Services
Independent auditors	Griffin Chartered Accountants Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX

POOL ACADEMY
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers	National Westminster Bank Plc 11 Fore Street Redruth Cornwall TR15 2BB
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Solicitors	Browne Jacobson 1 Manor Court Dix's Field Exeter EX1 1UP
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POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 in Camborne, Pool, Redruth area of Cornwall. It has a pupil capacity of 1,050 and had a roll of 553 in the school census October 2020.

Structure, governance and management

a. Constitution

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

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

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim.

d. Method of recruitment and appointment or election of Trustees

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

- Up to 10 Trustees who are appointed by Members.
- A minimum of 2 parent Trustees who are elected by parents of registered pupils at the Academy.
- Up to 3 staff Trustees appointed by Trustee board.
- Up to 3 Co-opted Trustees who are appointed by such process as Members may determine.
- The Principal who is treated for all purposes as being an ex officio Trustee.

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

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

POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

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

f. Organisational structure

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

There is 1 committee as follows;

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

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Headteacher and Clerk to the Trustees, to approve the Annual Development Plan and budget.

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

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

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

The Principal is the Accounting Officer.

POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

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

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

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

h. Related parties and other connected charities and organisations

There are no related parties which either control or significantly influence the decisions and operations of Pool Academy. The academy has a related charity, the "friends of Pool Academy", that fundraises on its behalf.

POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities

a. Objects and aims

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

b. Objectives, strategies and activities

Key priorities for the year are contained in our Academy Development Plan and explained fully on the Information Evening section of the Academy website. Improvement focuses identified for this year include ensuring all students have a high quality experience within disruption-free lessons.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

Strategic report

Achievements and performance

Whilst GCSE grades were allocated by Teacher Assessed Grades (TAGs) this year, the academy's results increased significantly again, demonstrating the continued progress being made to raise academic standards. A rigorous process has been undertaken to review all curriculum planning and leaders are now confident this is coherently sequenced and appropriately challenging across the academy. Disruption-free learning now happens in every classroom with calm and respectful behaviour evident in corridor spaces.

Throughout the national school closures, the academy improved its perception across the community by offering a thorough Distance Learning programme, including high quality lessons and daily contact with all students. Communication with parents was also prioritised and the academy continues to receive very positive feedback from them.

The school was successful in two Condition Improvement Fund bids. This saw the remaining section of the flat roof renovated, completing the work last year, whilst the other project completed the replacement of fire doors and screens throughout the Academy buildings.

POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention. In the period under review, £561,126 GAG funds and £21,087 of other restricted funds were carried forward, and £570,788 of unrestricted funds were carried forward.

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2021 were 553, compared to 616 in 2020. Pupil demographics indicate a decline in numbers for the next year followed by a year of growth, a smaller year and then sustained. The future is more positive with a significant increase of numbers entering primary education and the housing development in the area.

Expenditure on staff costs of £3,035,777 accounted for 78% of total expenditure.

b. Going concern

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

POOL ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report (continued)

Financial review

COVID-19

Given that public sector funded organisations have continued to receive the majority of income during the COVID-19 pandemic, overall the Trust generated a net saving as a result of COVID-19 and the school closures during the year. Whilst there were pressures on trading accounts for loss of income and trip cancellations, there were also savings resulting from reduced onsite operations.

No changes were required to the 2021/22 budget in relation to COVID-19, however, the Trust will continue to closely monitor the situation.

a. Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2021, total income of £4,038,555 (excluding restricted fixed asset funds) was higher than expenditure of £3,892,616 (excluding depreciation) by £145,939 after also factoring in £77,552 of restricted funds being used to purchase fixed assets. Expenditure on staff costs of £3,035,777 accounted for 78% of total expenditure. As a result the Academy Trust has carried forward restricted general funds of £582,204 plus a further £570,787 of unrestricted reserves.

At 31 August 2021 the net book value of fixed assets was £10,213,321 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 31 August 2012 at £9,129,218. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 22 to the financial statements.

POOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

b. Reserves Policy

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

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

At 31 August 2021 the Academy held reserves is £1,152,991 (29% of annual revenue income).

The Trustees are cognisant that the predicted decline in pupil numbers over the next few years, based on the numbers of eligible pupils in our catchment area, will result in further pressure on unrestricted funds. The Trustees have therefore tasked the Senior Leadership team with delivering this objective. They will aim to achieve this by continuing to explore other income generating schemes, the continual review of cost savings and a drive for more efficient and effective deployment of resources. The Academy's actual performance in terms of the delivery against this objective will be monitored by the Finance, Resources and Audit Committee.

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

c. Investment Policy

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

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

POOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

d. Principal Risks and Uncertainties

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

The principal risks and uncertainties facing the Academy are as follows:

Financial - the Academy has considerable reliance on continued Government funding through the ESFA. In the last year 98% of the Academy's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

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

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

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

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

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

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

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

Fundraising

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

POOL ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Plans for future periods

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

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

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

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

Auditors

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2021 and signed on its behalf by:



F W Baker
Vice Chair

POOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Justin Olosunde, Chair, Vice Chair	4	4
Frank Baker	4	4
Allison Burton	4	4
Sam Thompson	4	4
Mary Anson	3	4
Nevil Friggens	4	4
Heide Core	3	4
Darren Hearley	1	4
Jenny Smith	3	4
Richard Schofield	3	4
Claire Meakin, Principal	4	4

The Trustees/Directors will review the governance structure of the Academy on an annual basis. The next review will be undertaken during 2020/21.

The full board only met 4 times during the year. However, the Trust has maintained effective oversight of funds by holding additional Finance, Audit and Risk sub-committee meetings during the year.

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Claire Meakin	5	5
Frank Baker	5	5
Nevil Friggens, Chair	5	5
Justin Olosunde	5	5

POOL ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Continuing to review all areas of income and expenditure and developed a detailed plan to address the forecast funding gap over the next 5 years.
- Reviewing the procurement of services, outsourcing options and LED lighting replacement.
- Introducing new internal controls regarding purchasing and budget holder accountability.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pool Academy for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

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

POOL ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

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

- Income
- Nominal ledger and management reporting
- Payroll
- Expenses
- Governance
- Fixed asset register
- Cash handling procedures

A single report has been received covering the full year in which there were no significant issues reported.

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 external auditors;
- the work of the executive managers within the 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, Staffing and Resources 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 Trustees on 13 December 2021 and signed on their behalf by:



F W Baker
Vice Chair

N Ward
Accounting Officer



POOL ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pool Academy I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

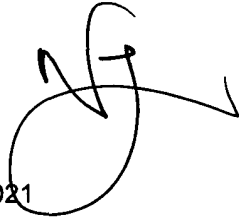
I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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

N Ward

Accounting Officer

Date: 13 December 2021

A handwritten signature in black ink, appearing to be 'N Ward', written over the printed name and date.

POOL ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on its behalf by:



F W Baker
Vice Chair

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

Opinion

We have audited the financial statements of Pool Academy (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

POOL ACADEMY
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

POOL ACADEMY
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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


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

POOL ACADEMY
(A company limited by guarantee)

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

Use of our report

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



Misty Nickells FCA (Senior statutory auditor)
for and on behalf of
Griffin
Statutory Auditor

Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

13 December 2021

POOL ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 May 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pool Academy during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Pool Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pool Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pool Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Pool Academy's funding agreement with the Secretary of State for Education dated March 2011 and the 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

POOL ACADEMY
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant
Griffin

Silverdown Office Park
Exeter Airport Business Park
Exeter
EX5 2UX

Date: 13 December 2021

POOL ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	266	-	288,188	288,454	441,866
Charitable activities		10,876	3,996,095	-	4,006,971	4,368,931
Other trading activities		31,187	-	-	31,187	60,359
Investments	6	131	-	-	131	2,134
Total income		42,460	3,996,095	288,188	4,326,743	4,873,290
Expenditure on:						
Raising funds		5,000	5,656	-	10,656	13,469
Charitable activities		-	3,881,960	300,090	4,182,050	4,688,114
Total expenditure		5,000	3,887,616	300,090	4,192,706	4,701,583
Net income/(expenditure)		37,460	108,479	(11,902)	134,037	171,707
Transfers between funds	16	-	(77,552)	77,552	-	-
Net movement in funds before other recognised gains/(losses)		37,460	30,927	65,650	134,037	171,707
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(720,000)	-	(720,000)	(224,000)
Net movement in funds		37,460	(689,073)	65,650	(585,963)	(52,293)
Reconciliation of funds:						
Total funds brought forward		533,327	(1,923,723)	10,244,082	8,853,686	8,905,979
Net movement in funds		37,460	(689,073)	65,650	(585,963)	(52,293)
Total funds carried forward		570,787	(2,612,796)	10,309,732	8,267,723	8,853,686

POOL ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

The notes on pages 28 to 57 form part of these financial statements.

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

BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	10,207,259	9,870,458
		<u>10,207,259</u>	<u>9,870,458</u>
Current assets			
Debtors	14	271,133	546,633
Cash at bank and in hand		1,386,695	1,079,664
		<u>1,657,828</u>	<u>1,626,297</u>
Creditors: amounts falling due within one year	15	(402,364)	(351,069)
Net current assets		<u>1,255,464</u>	<u>1,275,228</u>
Total assets less current liabilities		<u>11,462,723</u>	<u>11,145,686</u>
Net assets excluding pension liability		<u>11,462,723</u>	<u>11,145,686</u>
Defined benefit pension scheme liability	22	(3,195,000)	(2,292,000)
Total net assets		<u><u>8,267,723</u></u>	<u><u>8,853,686</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	10,309,732	10,244,082
Restricted income funds	16	582,204	368,277
		<u>10,891,936</u>	<u>10,612,359</u>
Restricted funds excluding pension asset	16	10,891,936	10,612,359
Pension reserve	16	(3,195,000)	(2,292,000)
Total restricted funds	16	<u>7,696,936</u>	<u>8,320,359</u>
Unrestricted income funds	16	570,787	533,327
Total funds		<u><u>8,267,723</u></u>	<u><u>8,853,686</u></u>

POOL ACADEMY
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

The financial statements on pages 23 to 57 were approved by the Trustees, and authorised for issue on 13 December 2021 and are signed on their behalf, by:



F W Baker
Vice Chair

The notes on pages 28 to 57 form part of these financial statements.

POOL ACADEMY
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	370,783	970,564
Cash flows from investing activities	19	(63,752)	(161,856)
Change in cash and cash equivalents in the year		307,031	808,708
Cash and cash equivalents at the beginning of the year		1,079,664	270,956
Cash and cash equivalents at the end of the year	20, 21	<u>1,386,695</u>	<u>1,079,664</u>

The notes on pages 28 to 57 form part of these financial statements

POOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong reserves position at the 31 August 2021 of £1,152,991, with £1,386,695 held of cash at this date. A detailed budget for 2021/22 has been prepared and updated to include the impact of Covid, such as additional cleaning costs and a provision for supply if existing staff are unable to cover for colleagues needing to isolate. This budget for 2021/22 is forecasting a small surplus after taking these additional costs into account. A 3-year budget has also been prepared which shows surpluses in later years as the academy is no longer impacted by lagged funding. This will leave the trust in a strong position to continue to investment in the site and still continue to operate within the Reserves policy.

POOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

POOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

POOL ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

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

POOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

POOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	266	-	41,082	41,348
Capital Grants	-	-	247,106	247,106
	<u>266</u>	<u>-</u>	<u>288,188</u>	<u>288,454</u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	5,599	13,560	-	19,159
Capital Grants	-	-	422,707	422,707
	<u>5,599</u>	<u>13,560</u>	<u>422,707</u>	<u>441,866</u>

POOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's education

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,384,020	3,384,020
Other DfE/ESFA grants			
Pupil Premium	-	194,078	194,078
Teachers' Pay and Pension grant	-	156,154	156,154
Other DfE/ESFA grants	-	46,045	46,045
	-	3,780,297	3,780,297
Other Government grants			
Higher needs	-	79,550	79,550
Other government grants	-	42,223	42,223
	-	121,773	121,773
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	44,240	44,240
Other DfE/ESFA COVID-19 funding	-	31,760	31,760
	-	76,000	76,000
Other income from the Academy's educational operations			
Other income	10,876	18,025	28,901
	10,876	18,025	28,901
	10,876	3,996,095	4,006,971

The academy has been eligible to claim additional funding in the year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under 'COVID-19 additional funding (DfE/ESFA)' and 'COVID-19 additional funding (non-DfE/ESFA)'.

The academy received £44,240 of funding for catch up premium and costs incurred in respect of this funding totalled £44,240. £31,187 was spent on additional staff costs and costs associated with home learning. £10,345 was spent on targeted strategies, including small tuition groups for students that required additional support and access to the national tutoring program. £2,708 was spent on counselling time.

The academy received £31,760 of other ESFA COVID-19 funding, which included £27,830 to cover mass testing costs and £3,930 to cover additional free school meals costs.

POOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Academy's education (continued)

	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
DfE/ESFA grants		
General Annual Grant (GAG)	3,794,019	3,794,019
Other DfE/ESFA grants		
Pupil Premium	215,858	215,858
Teachers' Pay and Pension grant	176,850	176,850
Other DfE/ESFA grants	48,447	48,447
	<u>4,235,174</u>	<u>4,235,174</u>
Other Government grants		
Higher needs	74,948	74,948
Other government grants	18,908	18,908
	<u>93,856</u>	<u>93,856</u>
Other income from the Academy's educational operations	39,901	39,901
	<u>4,368,931</u>	<u>4,368,931</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

POOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Lettings	21,892	21,892
Income from ancillary trading activities	9,295	9,295
	<u>31,187</u>	<u>31,187</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Lettings	32,423	32,423
Fundraising	27,936	27,936
	<u>60,359</u>	<u>60,359</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest	131	131
	<u>131</u>	<u>131</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	2,134	2,134
	<u>2,134</u>	<u>2,134</u>

POOL ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	1,983	1,983
Expenditure on fundraising trading activities:				
Direct costs	5,000	-	3,673	8,673
Education:				
Direct costs	2,434,221	191,340	302,242	2,927,803
Allocated support costs	596,556	240,883	416,808	1,254,247
Total 2021	3,035,777	432,223	724,706	4,192,706
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	10,772	-	2,697	13,469
Education:				
Direct costs	2,758,991	196,436	435,783	3,391,210
Allocated support costs	623,941	240,822	432,141	1,296,904
Total 2020	3,393,704	437,258	870,621	4,701,583

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(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Education	2,927,803	1,254,247	4,182,050

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Education	3,391,210	1,296,904	4,688,114

Analysis of direct costs

	Education 2021 £	Total funds 2021 £
Staff costs	2,421,527	2,421,527
Depreciation	240,072	240,072
Educational supplies	119,668	119,668
Examination fees	42,426	42,426
Other costs	9,883	9,883
Supply teachers	12,694	12,694
Technology costs	69,692	69,692
Legal and professional	11,841	11,841
	<u>2,927,803</u>	<u>2,927,803</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education</i> 2020 £	<i>Total</i> <i>funds</i> 2020 £
Staff costs	2,747,310	2,747,310
Depreciation	251,912	251,912
Educational supplies	101,554	101,554
Examination fees	65,815	65,815
Other costs	48,865	48,865
Supply teachers	11,681	11,681
Technology costs	67,618	67,618
Legal and professional	96,455	96,455
	<u>3,391,210</u>	<u>3,391,210</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2021 £	Total funds 2021 £
Pension finance costs	40,000	40,000
Staff costs	596,556	596,556
Depreciation	60,018	60,018
Staff development	6,047	6,047
Supply teachers	1,982	1,982
Recruitment and other staff costs	2,204	2,204
Maintenance of premises and equipment	54,298	54,298
Cleaning	16,695	16,695
Rent and rates	38,608	38,608
Heat and light	83,749	83,749
Insurance	17,031	17,031
Catering	99,226	99,226
Technology costs	53,421	53,421
Office overheads	69,222	69,222
Legal and professional	112,726	112,726
Bank interest and charges	2,464	2,464
	<u>1,254,247</u>	<u>1,254,247</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	37,000	37,000
Staff costs	623,218	623,218
Depreciation	44,837	44,837
Staff development	7,671	7,671
Other costs	349	349
Supply teachers	723	723
Recruitment and other staff costs	2,948	2,948
Maintenance of premises and equipment	59,659	59,659
Cleaning	14,429	14,429
Rent and rates	24,675	24,675
Heat and light	107,096	107,096
Insurance	19,291	19,291
Security and transport	4,664	4,664
Catering	60,681	60,681
Technology costs	54,834	54,834
Office overheads	79,505	79,505
Legal and professional	151,226	151,226
Bank interest and charges	4,098	4,098
	<u>1,296,904</u>	<u>1,296,904</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	73,611	73,611
Depreciation of tangible fixed assets	294,028	269,749
Fees paid to auditors for:		
- audit	6,925	4,000
- other services	1,300	7,675
	<u>6,925</u>	<u>7,675</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,176,523	2,472,394
Social security costs	201,538	228,176
Pension costs	617,522	680,730
	<u>2,995,583</u>	<u>3,381,300</u>
Agency staff costs	12,694	12,404
Staff restructuring costs	27,500	-
	<u><u>3,035,777</u></u>	<u><u>3,393,704</u></u>

Staff restructuring costs comprise:

	2021 £	2020 £
Compensation payments	27,500	-
	<u><u>27,500</u></u>	<u><u>-</u></u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs is a contractual compensation payment totalling £27,500 (2020: £Nil). This was a one off payment of £27,500.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	33	38
Administration and support	53	62
Management	5	6
	<u><u>91</u></u>	<u><u>106</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2021	2020
	No.	No.
Teachers	29	34
Administration and support	33	38
Management	5	6
	<hr/> 67 <hr/>	<hr/> 78 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £426,591 (2020: £482,370).

11. Trustees' remuneration and expenses

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

		2021 £	2020 £
C Meakin (resigned 31 August 2021)	Remuneration	90,000 - 95,000	85,000 - 90,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
J Smith	Remuneration	30,000 - 35,000	30,000 - 35,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was unknown, as it was included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	11,683,153	219,130	363,664	22,386	12,288,333
Additions	541,351	34,249	61,291	-	636,891
At 31 August 2021	12,224,504	253,379	424,955	22,386	12,925,224
Depreciation					
At 1 September 2020	1,891,403	186,765	317,321	22,386	2,417,875
Charge for the year	238,873	21,316	39,901	-	300,090
At 31 August 2021	2,130,276	208,081	357,222	22,386	2,717,965
Net book value					
At 31 August 2021	10,094,228	45,298	67,733	-	10,207,259
At 31 August 2020	9,791,750	32,365	46,343	-	9,870,458

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,239	2,329
Prepayments and accrued income	250,296	530,125
Tax recoverable	17,598	14,179
	271,133	546,633

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	96,591	70,059
Other taxation and social security	49,032	54,059
Other creditors	81,207	63,390
Accruals and deferred income	175,534	163,561
	<hr/> 402,364 <hr/>	<hr/> 351,069 <hr/>

At the balance sheet date, the academy trust was holding funds received in advance for lettings for the 2021/22 financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	533,327	42,460	(5,000)	-	-	570,787
Restricted general funds						
General Annual Grant	344,847	3,384,020	(3,090,189)	(77,552)	-	561,126
Pupil Premium	-	194,078	(194,078)	-	-	-
Catch up Premium	-	44,240	(44,240)	-	-	-
Other DfE/ESFA COVID-19 funding	-	31,760	(31,760)	-	-	-
Teachers' pay and pension grant	-	156,154	(156,154)	-	-	-
Other grants	23,430	185,843	(188,195)	-	-	21,078
Pension reserve	(2,292,000)	-	(183,000)	-	(720,000)	(3,195,000)
	(1,923,723)	3,996,095	(3,887,616)	(77,552)	(720,000)	(2,612,796)
Restricted fixed asset funds						
Transfer on conversion	7,545,290	-	(184,645)	-	-	7,360,645
DfE Group capital grants	1,791,036	179,926	(58,178)	-	-	1,912,784
Capital expenditure from GAG	164,677	-	(29,110)	77,552	-	213,119
Other	743,079	108,262	(28,157)	-	-	823,184
	10,244,082	288,188	(300,090)	77,552	-	10,309,732
Total Restricted funds	8,320,359	4,284,283	(4,187,706)	-	(720,000)	7,696,936

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

Total funds	8,853,686	4,326,743	(4,192,706)	-	(720,000)	8,267,723
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The specific purposes for which the funds are to be applied are as follows:

General Annual Grant (GAG)

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

Pupil Premium

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

Catch-up Premium

Catch-up premium received from the ESFA in response to the COVID-19 pandemic.

Other DfE/ESFA COVID-19 funding

Emergency support and free school meal cost funding received from the ESFA in response to the COVID-19 pandemic.

Teacher's Pension Pay Grant

Income from the ESFA to support schools and local authorities with the cost of the increase in employer contributions to the teacher's pension scheme.

Other grants includes:

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

Pension Reserve

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

Fixed assets transferred on conversion

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

Fixed assets purchased from GAG

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

DfE/ESFA capital grants

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Other

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	683,056	68,092	(13,470)	(204,351)	-	533,327
Restricted general funds						
General Annual Grant	215,573	3,833,114	(3,668,571)	(35,269)	-	344,847
Pupil Premium	-	215,858	(215,858)	-	-	-
Catch up Premium	-	74,948	(74,948)	-	-	-
Other grants	14,846	205,110	(196,526)	-	-	23,430
Other restricted funds	-	53,461	(53,461)	-	-	-
Pension reserve	(1,886,000)	-	(182,000)	-	(224,000)	(2,292,000)
	<u>(1,655,581)</u>	<u>4,382,491</u>	<u>(4,391,364)</u>	<u>(35,269)</u>	<u>(224,000)</u>	<u>(1,923,723)</u>
Restricted fixed asset funds						
Transfer on conversion	7,738,916	-	(193,626)	-	-	7,545,290
DfE Group capital grants	1,419,208	422,707	(50,879)	-	-	1,791,036
Capital expenditure from GAG	157,468	-	(28,060)	35,269	-	164,677
Other	562,912	-	(24,184)	204,351	-	743,079
	<u>9,878,504</u>	<u>422,707</u>	<u>(296,749)</u>	<u>239,620</u>	<u>-</u>	<u>10,244,082</u>
Total Restricted funds	<u>8,222,923</u>	<u>4,805,198</u>	<u>(4,688,113)</u>	<u>204,351</u>	<u>(224,000)</u>	<u>8,320,359</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total funds	8,905,979	4,873,290	(4,701,583)	-	(224,000)	8,853,686

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	10,207,259	10,207,259
Current assets	973,151	582,204	102,473	1,657,828
Creditors due within one year	(402,364)	-	-	(402,364)
Provisions for liabilities and charges	-	(3,195,000)	-	(3,195,000)
Total	570,787	(2,612,796)	10,309,732	8,267,723

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	9,870,458	9,870,458
Current assets	884,397	368,276	373,624	1,626,297
Creditors due within one year	(351,069)	-	-	(351,069)
Provisions for liabilities and charges	-	(2,292,000)	-	(2,292,000)
Total	533,328	(1,923,724)	10,244,082	8,853,686

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	134,037	171,707
Adjustments for:		
Depreciation	300,090	296,749
Capital grants from DfE and other capital income	(288,188)	(15,661)
Interest receivable	(131)	(2,134)
Defined benefit pension scheme cost less contributions payable	143,000	145,000
Defined benefit pension scheme finance cost	40,000	37,000
Decrease/(increase) in debtors	(1,485)	692,887
Increase/(decrease) in creditors	43,460	(354,984)
Net cash provided by operating activities	370,783	970,564

19. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(587,974)	(179,651)
Capital grants from DfE Group	524,091	15,661
Interest receivable	131	2,134
Net cash used in investing activities	(63,752)	(161,856)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,386,695	1,079,664
Total cash and cash equivalents	1,386,695	1,079,664

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,079,664	307,031	1,386,695
	<u>1,079,664</u>	<u>307,031</u>	<u>1,386,695</u>

22. Pension commitments

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

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

Contributions amounting to £53,453 were payable to the schemes at 31 August 2021 (2020 - £60,590) and are included within creditors.

Teachers' Pension Scheme

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £335,200 (2020 - £393,264).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £172,896 (2020 - £178,502), of which employer's contributions totalled £137,913 (2020 - £142,189) and employees' contributions totalled £34,983 (2020 - £36,314). The agreed contribution rates for future years are 16.9 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

22. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	2.90	2.20
Discount rate for scheme liabilities	1.65	1.70
Inflation assumption (CPI)	2.90	2.20

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

	2021	2020
	Years	Years
<i>Retiring today</i>		
Males	21.5	21.4
Females	24.1	23.6
<i>Retiring in 20 years</i>		
Males	22.8	22.3
Females	25.8	25.1

Sensitivity analysis

	2021	2020
	£000	£000
Discount rate +0.1%	(168)	(137)
Discount rate -0.1%	168	137
Mortality assumption - 1 year increase	281	280
Mortality assumption - 1 year decrease	(281)	(280)
CPI rate +0.1%	149	121
CPI rate -0.1%	(121)	(121)

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,220,820	1,823,360
Corporate bonds	1,340,150	1,172,160
Property	229,740	195,360
Cash and other derivatives	38,290	65,120
Total market value of assets	3,829,000	3,256,000

The actual return on scheme assets was £407,000 (2020 - £(392,000)).

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

	2021 £	2020 £ (restated)
Current service cost	281,000	287,000
Interest income	(56,000)	(67,000)
Interest cost	96,000	104,000
Total amount recognised in the Statement of financial activities	321,000	324,000

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

	2021 £	2020 £
At 1 September	5,548,000	5,337,000
Interest cost	96,000	104,000
Employee contributions	35,000	36,000
Actuarial losses/(gains)	1,127,000	(168,000)
Benefits paid	(63,000)	(48,000)
Current service cost	281,000	287,000
At 31 August	7,024,000	5,548,000

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NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	3,256,000	3,451,000
Interest income	56,000	67,000
Actuarial gains/(losses)	407,000	(392,000)
Employer contributions	138,000	142,000
Employee contributions	35,000	36,000
Benefits paid	(63,000)	(48,000)
At 31 August	3,829,000	3,256,000

23. Operating lease commitments

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	73,611	73,611
Later than 1 year and not later than 5 years	28,164	101,775
	101,775	175,386

24. Members' liability

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

25. Related party transactions

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

26. General information

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