

Company Registration Number: 07556185 (England & Wales)

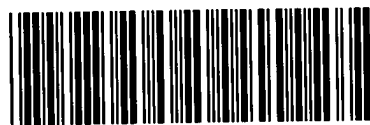
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**EATON BRAY ACADEMY**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Mr A George (resigned 31 May 2022) L Matthews (appointed 1 April 2022) Mr R McVeigh
<b>Governors</b>	G Baker, Associate Governor (resigned 28 May 2022) A George, Parent Governor (resigned 24 May 2022) V C Gray, Staff Governor S J Hardy, Community Governor E Howe, Community Governor (appointed 1 September 2022) J Lyons, Staff Governor L Mercer, Head Teacher K O'Kane, Chair of Governors R A Salvatore, Community Governor O Venables, Community Governor C Wendeler, Community Governor S Wright, Parent Governor (appointed 1 September 2022)
<b>Company registered number</b>	07556185
<b>Company name</b>	Eaton Bray Academy
<b>Principal and registered office</b>	School Lane Eaton Bray Bedfordshire LU6 2DT
<b>Company secretary</b>	H Large
<b>Senior management team</b>	Mrs L Mercer, Head Teacher Ms J Lyons, Deputy Head Teacher Mrs V Gray, Deputy Head Teacher
<b>Independent auditors</b>	Streets Audit LLP Registered Auditor Potton House Wyboston Lakes Great North Road Wyboston Bedfordshire MK44 3BZ
<b>Bankers</b>	HSBC Bank Plc 48 High Street Leighton Buzzard Bedfordshire LU6 1EE

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**(A Company Limited by Guarantee)**

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

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**Solicitors**

Schofield Sweeney  
Springfield House  
76 Wellington Street  
Leeds  
LS1 2AY

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Governors present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Governors' report and a directors' report under company law.

*The trust operates as an Academy for pupils aged 4 to 11 and for pre-school children serving a catchment area of the village of Eaton Bray. It has a pupil capacity of 210 in the Main School and 45 in Pre-School. The Academy had a roll of 154 in the Main School, with 30 children attending Pre-School (total 184), as per the October 2022 census.*

**Structure, governance and management**

**a. Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The Governors of Eaton Bray Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Eaton Bray Academy.

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

**b. Members' liability**

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

**c. Governor's indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Governors**

Governing body members, who are the directors of the charitable company for the purpose of company law, are nominated by either the Secretary of State for Education, the Chairman of the Governors, or by all the existing members. The Articles of Association require the governing body members to appoint a minimum of 3 and a maximum of 8 governors to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Academy. The Articles of Association contain provisions for the appointment of additional governors including staff governors, a local authority governor and parent governors. There is no maximum number of such governors.

Governors are appointed for a fixed term of four years, but are eligible for re-election at the end of the fixed term.

Eaton Bray Academy Trust. The governing body comprises 2 trustees (one of whom is appointed as a director under Companies Act 2006), 2 associate governors (whose appointments are determined by the trust board members), the head teacher, 2 staff governors (all employed by the Academy), and 2 parent governors (elected by the parents).

Associate governors are not governors but are appointed by the Governing Body to bring expertise and experience in specific areas to committees. Associate governors can attend full Governing Body meetings.

The head teacher is an ex-officio governor.

**e. Policies adopted for the induction and training of Governors**

New governors receive induction training and support from the Clerk to the Governing Body. All governors are offered training opportunities through the Central Bedfordshire Governor Training Programme.

**f. Organisational structure**

The Governing Body roles and responsibilities are reviewed annually at the first meeting of the year.

The governors are organised into a number of committees who form policy to be agreed at main governing body meetings. In 2021/22, the committees were re-structured to combine Finance, Facilities and Personnel and a separate Curriculum committee.

The governors are responsible for setting general policy, adopting an annual plan and budget and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Finance, Facilities and Personnel Committee is responsible for monitoring the Academy's financial performance by the use of budgets. Day-to-day management of the academy is delegated to the head teacher who is the Accounting Officer. The Finance, Facilities and Personnel Committee regularly reviews the Finance Manual which details the financial processes to be followed within the Academy and the delegated levels of authorisation.

All governors have access to all policies, procedures, minutes, accounts, budgets and plans that they need to discharge their duties. The Governing Body approves the Statutory Accounts.

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Structure, governance and management (continued)**

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

The Governing Body considers the Trust Board Members, the Head Teacher and the two Deputy Head Teachers to be key management personnel of the Academy, in charge of directing, controlling and operating the Academy on a day to day basis. All Board members and trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 11 to the accounts.

The Head teacher's pay is reviewed annually and normally increased in accordance with average earnings and taking into consideration achievement against any specific performance measurement goals. In view of the nature of the charity, its economy of operations, and the extensive use of professional advisers to the trust board, the trustees consider that a multiple of up to three times the median average salary for UK employees is appropriate for this role. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

**h. Trade union facility time**

The Governing Body is aware of the Trade Union (Facility Time Publication Requirements) Regulations 2017 detailing the requirement for academy trusts that have more than 49 full time equivalent employees throughout any seven months within the reporting period, to include information included in Schedule 2 of the Regulations in their report.

Eaton Bray Academy had fewer than 49 full time equivalent employees throughout the period under review and therefore this information has not been included.

**Objectives and activities**

**a. Objects and aims**

The principal object and aims of the charitable company is the operation of Eaton Bray Academy.

In accordance with the Articles of Association, the Academy has adopted a 'Scheme of Government' approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

The main objectives of the Academy during the year ended 31 August 2022 are summarised below:

- create and maintain an enjoyable learning environment that is friendly, welcoming, caring and safe;
- develop self confidence and an enthusiastic and enquiring attitude towards, teaching learning and sharing;
- meet the individual child's needs by teaching a broad creative curriculum that emphasises literacy, numeracy and Information, communication skills;
- establish excellent relationships with the local community and wider world so that our children are active members of a global society;
- professionally develop the whole staff, encompassing new ideas and sharing individual learning in order to increase the range of experiences offered to the children;
- provide a well researched environment that is centred on the learning needs of all children;
- establish and maintain close links with the parents and families of the children who attend Eaton Bray;
- provide an excellent communication system, which includes the views of all adults and children involved with Eaton Bray.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Academy's mission is to raise the achievement of all who work in the school through systematic planning, reviewing and developing in order to gain optimum attainment in life skills. To this end the activities provided include:

- well planned learning opportunities for all pupils to attain appropriate academic levels in EYFS and KS1/2 statutory assessments;
- professional development opportunities for all staff, and especially teaching staff;
- all staff to have annual performance management objectives set and reviewed;
- pupil and parent involvement in leadership decisions through the use of the School and Parent Councils;
- a broad and balanced creative curriculum provided for all pupils;
- opportunities for learning clubs during lunchtime to allow pupils to improve and develop;
- provide opportunities for before school (breakfast club 7.30 – 8.50) and after school extended learning clubs (3.30 – 5.30) to allow pupils to explore practical areas, purchased by the parents;
- talent spotting of all individuals on the staff including succession planning in order to further improve; and
- provide a fully inclusive education available to all.

**c. Public benefit**

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

**d. Principal Activities**

Eaton Bray Academy is a non-selective school that provides education for pupils of different abilities between the ages of 2 and 11. Pupils are drawn from the local area in accordance with the local authority's admission criteria.

Eaton Bray Academy's principal activity is specifically restricted to the following:

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

**Achievements and performance**

**a. Key performance indicators**

In its last inspection on the 23rd May 2019, Ofsted highlighted below as some of the key findings:

- Since the previous inspection, the leadership team has been restructured. Leaders have been relentless in their actions to address weaknesses in provision that were previously identified.
- Leaders, including governors, correctly recognise the school's strengths. They demonstrate capacity to continue improving the quality of education the school offers.
- Pupils' attitudes to school and learning are extremely positive. Pupils are unfailingly proud of their school.



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

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**Achievements and performance (continued)**

- Leaders have built relationships with parents and carers. As a result, parents are increasingly aware of the importance of pupils attending school regularly. Pupils' attendance has significantly improved since last year.
- Current pupils make good progress in reading, writing and mathematics.
- Disadvantaged pupils who attend school regularly are making very strong progress as a result of well-planned use of the pupil premium grant.
- Pupils with special educational needs and/or disabilities (SEND) make effective progress because the leader has a strong understanding of pupils' individual needs and their barriers to learning.
- Leaders of mathematics, science, reading and writing monitor their subjects particularly well. They offer teachers guidance and resources that enable pupils to make good progress.

The Academy is also monitored through the completion and submission to the ESFA of:

- the Annual Accounts Return;
- the Budget Forecast Return Three Year; and
- the Financial Management and Governance Evaluation.

**b. Going concern**

After making appropriate enquiries, the board of Governors has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**c. Achievements and Performance**

Through a time of national difficulty the school has continued to support children to be happy, inspired, lifelong learners. The community adapted to home learning, as well as bringing the children back into school and providing care for their wellbeing. The safety of all members of the community has remained at the heart of everything that we do.

The school has provided a range of opportunities for children to learn, while ensuring both academic and personal progress for all pupils. Statutory assessments have not taken place, but our children have continued to make steps forward in their learning despite a challenging year for all

We continue to strive to provide the best possible environment and opportunities for children including learning in class, extra-curricular activities and wrap around care.

**Financial review**

**a. Reserves policy**

The Governing Body reviews the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

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

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The Governing Body has determined that the appropriate level of combined unrestricted and restricted reserves (excluding restricted fixed asset reserves and before the pension scheme liability) should be equivalent to 4 weeks expenditure, approximately £80,000-£90,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The combined unrestricted and restricted reserves available to the trust, at 31 August 2022 was £nil, as the funds continue to be in deficit, although there has been a small improvement during the year. The Governing Body's strategy is to budget for an annual operating surplus to build funds for the future.

**b. Investment policy**

The academy holds surplus cash balances in an interest bearing deposit account with HSBC Bank plc.

**c. Principal risks and uncertainties**

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the site and facilities and of teaching and finance. The governors have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy continues to undertake work to develop and embed the system of internal control, including financial, operational and risk management that is designed to protect the Academy's assets and reputation. Based on its mission, the Risk Management Group undertakes a review of the risks to which the Academy is exposed. They identify systems and procedures, including specific preventable actions which should mitigate any potential impact on the Academy. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Risk Management Group will also consider any risks which may arise as a result of a new area of work being undertaken by the Academy.

A risk register is maintained at the Academy level which is reviewed at least annually by the Finance, Facilities and Personnel Committee and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risks. Risks are prioritised using a consistent scoring system.

This is supported by a risk management training programme to raise awareness of risk throughout the Academy.

Outlined below is a description of the principal risk factors that may affect the Academy. Not all the factors are within the Academy's control. Other factors besides those listed below may also adversely affect the Academy.

**1. Government funding**

The Academy has considerable reliance on continued government funding through the ESFA. In 2021/22, 78% (2021 84%) of the Academy's incoming/outgoing resources were ultimately publicly funded and this level of requirement is expected to continue. There can be 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.

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

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This risk is mitigated in a number of ways:

- Funding is derived through a number of direct and indirect contractual arrangements;
- Ensuring the Academy is rigorous in delivering high quality education and training; and
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

**2. Maintain adequate funding of pension liabilities**

The financial statements report the share of the pension scheme deficit on the Academy's balance sheet in line with the requirements of Financial Reporting Standard (FRS) 102. This deficit relates to non-teaching staff who are members of the Central Bedfordshire Pension Fund. At 31 August 2022 the deficit amounted to £38,000 (2021 £746,000), with the changes in financial assumptions resulting in a significant actuarial gain being reported in the year ended 31 August 2022. The change in the valuation of the pension scheme does not result in any immediate change to the contribution rates.

The pension scheme liability is an on-going liability that is not expected to crystallise until the retirement of the employees in the scheme. The Academy makes contributions to the scheme on behalf of its employees. The contributions are determined by the scheme's actuaries and are designed to eliminate the deficit over the estimated future working lives of the employees in the scheme.

**d. Financial and risk management objective and policies**

The Academy's financial objectives are:

- Applying at all times best value principles in all purchases;
- Monitoring and evaluating the value for money of all staff; and
- Preventing all areas of wastage.

These objectives were achieved in the period ending 31 August 2022.

**e. Financial report for the period**

The principal source of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. A high percentage of this funding is spent on teaching and other salaries to deliver the Academy's primary objective of the provision of education. The grants received from the ESFA during the year ended 31 August 2022 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 ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants 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 expected useful life of the assets concerned.

During the period ended 31 August 2022, total income was £978,078 (2021 £1,090,381) and total expenditure was £1,167,416 (2021 £1,386,139). During the year, the academy used £75,131 (2021 £310,552) of CIF grants held in reserves from the previous year to install new fencing and security gates and complete major repairs to the roof and heating system started in previous years. The deficit of income over expenditure for the period, before actuarial gains and losses, was £189,338 (2021 £295,758).

At 31 August 2022 the net book value of fixed assets was £1,205,923 (2021 £1,230,928). 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 pupils.

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

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**f. Financial position**

The Academy held fund balances at 31 August 2022 of £1,156,047 (2021 £537,385). This comprised restricted fixed asset funds of £1,205,923; restricted fund deficit of £11,876 (2021 deficit of £22,674), unrestricted general fund surplus of £nil, CIF funds surplus of £nil (2021 £75,131) and pension reserve deficit of £38,000 (2021 £746,000).

**Fundraising**

Any fundraising activity carried out by the Academy or the PTA is in accordance with the Charities (Protection and Social Investment) Act 2016. Fundraising is carried out by Academy staff and parent volunteers to raise funds that enhance the learning of the pupils of Eaton Bray Academy. Accurate financial records are kept by both the school and the PTA. Any complaints regarding fundraising will be dealt with in accordance with the academy's complaints policy. Fundraising activities are mainly school based, aimed at parents, pupils and, on occasion, the wider local community, and are only publicised within the school community. No unduly rigorous marketing techniques are used and we make it clear to supporters that any donations are voluntarily made.

**Plans for future periods**

The Academy priorities for the period 2021/22 were:

- Continuing to develop a curriculum which is tailored to the whole school vision and ethos.
- To raise standards across whole curriculum and ensure all subject leaders are effective in doing so.
- To continue to strengthen the governance of the school.
- To ensure All children are challenged to make progress through quality first teaching with a particular focus upon pupils in receipt of Pupil Premium.
- Improve progress and attainment in writing across the school.
- To support pupils' wellbeing effectively following turbulence.
- To continue to develop positive attitudes in all children including towards attendance.

**Funds held as custodian on behalf of others**

There are no funds held as Custodian Trustee on behalf of others.

**Disclosure of information to auditors**

Insofar as the Governors are aware:

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

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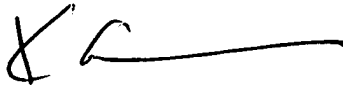
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Disclosure of information to auditors (continued)**

The Governors' Report was approved by order of the Board of Governors, as the company directors, on 23 December 2022 and signed on its behalf by:



**K O'Kane**  
Chair of Governors



**L Mercer**  
Accounting Officer

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

The board of Governors has delegated the day-to-day responsibility to the Headteacher, 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 Eaton Bray Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of Governors has formally met 4 times during the year.

Attendance during the year at meetings of the board of Governors was as follows:

Governor	Meetings attended	Out of a possible
G Baker, Associate Governor	3	3
A George, Parent Governor	2	3
V C Gray, Staff Governor	4	4
S J Hardy, Community Governor	3	4
J Lyons, Staff Governor	2	4
L Mercer, Head Teacher	4	4
K O'Kane, Chair of Governors	3	4
R A Salvatore, Community Governor	3	4
O Venables, Community Governor	3	4
C Wendeler, Community Governor	4	4
S Wright, Parent Governor	1	1

E Howe was appointed as a governor from 1 September 2022.

The Board of Governors maintain a register of interests to record potential conflicts of interest, which are also declared at the start of each meeting.

The full board of governors met four times during the year, fewer than the recommended six times, but the governors all serve on sub-committees which enables them to ensure effective oversight of funds.

The Finance, Facilities and Personnel Committee is a sub-committee of the main board of Governors. The Finance, Facilities and Personnel Committee meets at least once a term but more frequent meetings are arranged as necessary.

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The main responsibilities of the Finance, Facilities and Personnel Committee are detailed in written terms of reference that have been authorised by the Governing Body and include:

- the review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring contracts over £5,000 go to tender and the options are presented to the Governing Body with a suitable recommendation;
- authorising changes to Eaton Bray Academy personnel establishment; and
- reviewing the reports of the internal assurance review on the effectiveness of the financial procedures and controls. These reports must also be reported to the full Governing Body.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
A George - Chair until May 2022	4	5
V Gray	5	5
S J Hardy	5	5
J Lyons	0	2
L Mercer	5	5
K H O'Kane	5	5
C Wendeler	5	5

**Review of value for money**

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

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the board of Governors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by adhering to their Best Value Statement as follows:

**BEST VALUE STATEMENT - 2021-2022**

**Introduction**

The staff and governors of Eaton Bray Academy understand that they rely on public funds for best provision. Therefore, it is seen as vital that the Academy achieves best value for money particularly because it has a large amount of control over its spending decisions.

**Best value Principles**

The staff and governors at Eaton Bray academy feel that it is their statutory duty to ensure that best value principles are adopted in order that the Academy can be successful in raising standards. The staff and governors will endeavour to raise standards by the most economic, efficient and effective means available. In all purchasing decisions the best value principles will be applied.

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**EATON BRAY ACADEMY**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

The four best value principles are:

- **COMPARE:** How a school's performance compares with that of other schools.
- **CHALLENGE:** Whether the school's performance is high enough, and why and how a service is being provided.
- **COMPETE:** How the school secures economic, efficient and effective services.
- **CONSULT:** Seeking the views of stakeholders about the services provided.

In relation to the Academy's expenditure and delegated budget, the main features of best value can be monitored by the governing body who will ensure that the Academy's budget is allocated, as far as possible, to assist with the raising of standards.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Eaton Bray Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governors
- regular reviews by the Finance 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

The Board of Governors previously appointed Mrs C Martin, FCA as internal auditor. Mrs Martin resigned at the end of the 2021 autumn term, after undertaking an internal audit visit in November 2021. The academy has not yet been able to appoint a successor.



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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

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

- testing of various income streams to the school;
- testing of purchase systems and reclaims for VAT;
- testing of bank reconciliations; and
- testing of payroll systems.

On a termly basis, the internal auditor is expected to report to the board of Governors through the Finance, Facilities and Personnel Committee on the operation of the systems of control and on the discharge of the Governors' financial responsibilities.

**Review of effectiveness**

As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA

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

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



**K O'Kane**  
Chair of Governors  
Date: 23 December 2022



**L Mercer**  
Accounting Officer

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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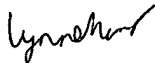
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Eaton Bray Academy I have considered my responsibility to notify the Academy board of Governors and the Education & 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 2021.

I confirm that I and the Academy board of Governors 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 Academy Trust Handbook 2021.

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



**L. Mercer**  
Accounting Officer  
Date: 23 December 2022

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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

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

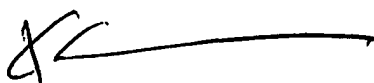
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



**K O'Kane**  
Chair of Governors  
Date: 23 December 2022

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EATON BRAY ACADEMY**

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**Opinion**

We have audited the financial statements of Eaton Bray Academy (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which highlights the trust's negative reserves at the reporting date. Whilst the Academy Trust will continue to receive grant funding from central and local government, and has improved its self generated income, a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the Academy's ability to continue to adopt the going concern basis of accounting included reviewing the academy's budgets for the forthcoming year and the following 3 - 5 years, reviewing specific plans and actions taken to reduce costs and increase income through pupil numbers and self-generated income, reviewing the governor meeting minutes and reviewing management accounts for the new financial year.

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

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report has 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 Governors' Report.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustees, and
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Academy Accounts Direction, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting relevant correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims and
- reviewing correspondence relevant regulators.

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

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**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.



**Alan Endersby, ACA (Senior Statutory Auditor)**

for and on behalf of

**Streets Audit LLP**

Registered Auditor

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedfordshire

MK44 3BZ

Date: 29/12/2022

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 11 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Eaton Bray Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Eaton Bray Academy's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Eaton Bray Academy's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**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.



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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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The work undertaken to draw our conclusions included:

- Review of the Academy's systems and controls to ensure effective design;
- Confirmation of satisfactory operation of controls during the year, including authorisation of invoices, payments and salary adjustments;
- Review of a sample of expenses focussing on those nominal codes considered to include transactions of a greater risk;
- Review of the reports from internal scrutiny work undertaken during the year;
- Discussions with the Finance Team.

**Conclusion**

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



Alan Endersby, ACA (Senior statutory auditor)  
Streets Audit LLP

Registered Auditor  
Potton House  
Wyboston Lakes  
Great North Road  
Wyboston  
Bedfordshire  
MK44 3BZ

Date: 29/12/2022

**EATON BRAY ACADEMY**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	15,218	10,644	(3,239)	22,623	89,698
Other trading activities	5	640	42,094	-	42,734	28,577
Investments	6	9	-	-	9	51,006
Charitable activities		-	912,712	-	912,712	921,100
<b>Total income</b>		<b>15,867</b>	<b>965,450</b>	<b>(3,239)</b>	<b>978,078</b>	<b>1,090,381</b>
<b>Expenditure on:</b>						
Charitable activities	7	7,373	1,037,991	122,052	1,167,416	1,386,139
<b>Total expenditure</b>		<b>7,373</b>	<b>1,037,991</b>	<b>122,052</b>	<b>1,167,416</b>	<b>1,386,139</b>
<b>Net income/ (expenditure)</b>		<b>8,494</b>	<b>(72,541)</b>	<b>(125,291)</b>	<b>(189,338)</b>	<b>(295,758)</b>
Transfers between funds	17	(8,494)	(16,661)	25,155	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>-</b>	<b>(89,202)</b>	<b>(100,136)</b>	<b>(189,338)</b>	<b>(295,758)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	808,000	-	808,000	(179,000)
<b>Net movement in funds</b>		<b>-</b>	<b>718,798</b>	<b>(100,136)</b>	<b>618,662</b>	<b>(474,758)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	(768,674)	1,306,059	537,385	1,012,143
<b>Total funds carried forward</b>		<b>-</b>	<b>(49,876)</b>	<b>1,205,923</b>	<b>1,156,047</b>	<b>537,385</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 28 to 53 form part of these financial statements.

**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07556185**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	1,205,923	1,230,928
<b>Current assets</b>			
Debtors	14	25,080	75,545
Cash at bank and in hand		51,964	84,074
		<u>77,044</u>	<u>159,619</u>
Creditors: amounts falling due within one year	15	(62,270)	(86,169)
<b>Net current assets</b>		<u>14,774</u>	<u>73,450</u>
<b>Total assets less current liabilities</b>		<u>1,220,697</u>	<u>1,304,378</u>
Creditors: amounts falling due after more than one year	16	(26,650)	(20,993)
<b>Net assets excluding pension liability</b>		<u>1,194,047</u>	<u>1,283,385</u>
Defined benefit pension scheme liability	24	(38,000)	(746,000)
<b>Total net assets</b>		<u><u>1,156,047</u></u>	<u><u>537,385</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	1,205,923	1,306,059
Restricted income funds	17	(11,876)	(22,674)
Restricted funds excluding pension asset	17	<u>1,194,047</u>	<u>1,283,385</u>
Pension reserve	17	(38,000)	(746,000)
<b>Total restricted funds</b>	17	<u>1,156,047</u>	<u>537,385</u>
<b>Unrestricted income funds</b>	17	<u>-</u>	<u>-</u>
<b>Total funds</b>		<u><u>1,156,047</u></u>	<u><u>537,385</u></u>

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07556185**

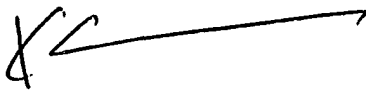
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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

The financial statements on pages 24 to 53 were approved and authorised for issue by the Governors and are signed on their behalf, by:



**K O'Kane**  
Chair of Governors  
Date: 23 December 2022

The notes on pages 28 to 53 form part of these financial statements.

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**EATON BRAY ACADEMY**  
(A Company Limited by Guarantee)

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

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	(27,478)	(128,666)
<b>Cash flows from investing activities</b>	21	(10,978)	132,065
<b>Cash flows from financing activities</b>	20	6,346	21,862
<b>Change in cash and cash equivalents in the year</b>		<b>(32,110)</b>	<b>25,261</b>
Cash and cash equivalents at the beginning of the year		<b>84,074</b>	<b>58,813</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>22, 23</b>	<u><b>51,964</b></u>	<u><b>84,074</b></u>

The notes on pages 28 to 53 form part of these financial statements

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future but there are material uncertainties about the Academy's ability to continue as a going concern.

At the reporting date, the Academy Trust has negative restricted reserves. The academy's income from before/after school club reduced significantly during the pandemic, but has now started to increase again as demand for wrap around care returns.

In addition, the trust has committed use of its own funds to support three major CIF projects, which were completed in 2021/22. The CIF projects all included contributions from the academy's own reserves at the time the applications were submitted, plus Salix and CIF loans which need to be repaid from the schools incoming resources over the next 8-10 years. As such, the expenditure has advanced the use of grant funding expected in future accounting periods. The CIF projects undertaken have been required to repair the roof and heating system, and install new security gates and perimeter fencing, and were therefore considered essential to the operation of the school and the safety of staff and pupils.

The governors remain committed to the protection of the academy's activities and are actively monitoring the budget and actual results. The academy hopes to continue to meet the increased demand for wrap around care and seeks additional funding wherever possible to assist with the costs of maintaining and improving the school's resources and opportunities for pupils. As a consequence, the trustees have continued to adopt the going concern basis for the preparation of the accounts.

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**EATON BRAY ACADEMY**  
**(A Company Limited by Guarantee)**

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

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**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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

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

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Assets costing £500 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 basis:

Long-term leasehold property	-	2% Straight line per annum
Furniture and equipment	-	25% Straight line per annum
Plant and machinery	-	25% Straight line per annum
Computer equipment	-	33% Straight line per annum
Motor vehicles	-	25% Straight line per annum

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

**1.7 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.

**1.8 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.

**1.9 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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.10 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

**1.11 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Academy. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

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**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 Governors.

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

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	15,218	10,644	-	25,862	8,639
DFC Grant	-	-	5,820	5,820	5,928
CIF Grants	-	-	(9,059)	(9,059)	75,131
<b>Total 2022</b>	<b>15,218</b>	<b>10,644</b>	<b>(3,239)</b>	<b>22,623</b>	<b>89,698</b>
<b>Total 2021</b>	<b>8,639</b>	<b>-</b>	<b>81,059</b>	<b>89,698</b>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Funding for the academy's educational operations**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	680,139	680,139	660,530
Other DfE/ESFA grants			
Pupil premium	25,788	25,788	28,598
Universal Free School Meals	20,707	20,707	24,551
Other	31,345	31,345	56,514
	<u>757,979</u>	<u>757,979</u>	<u>770,193</u>
<b>Other Government grants</b>			
Local authority grants	138,432	138,432	134,244
	<u>138,432</u>	<u>138,432</u>	<u>134,244</u>
<b>Other income</b>	9,872	9,872	-
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	6,429	6,429	11,920
Emergency funding	-	-	4,743
	<u>6,429</u>	<u>6,429</u>	<u>16,663</u>
	<u>912,712</u>	<u>912,712</u>	<u>921,100</u>
<b>Total 2021</b>	<u>921,100</u>	<u>921,100</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering Income	-	134	134	5,873
Breakfast/After School Clubs	-	28,657	28,657	10,743
Pre-School Income	-	12,263	12,263	10,163
Other Income	-	842	842	656
Lettings Income	640	-	640	90
Fundraising	-	198	198	1,052
<b>Total 2022</b>	<b>640</b>	<b>42,094</b>	<b>42,734</b>	<b>28,577</b>
<b>Total 2021</b>	<b>90</b>	<b>28,487</b>	<b>28,577</b>	

**6. Investment income**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest Received	9	-	9	6
Pension income	-	-	-	51,000
<b>Total 2022</b>	<b>9</b>	<b>-</b>	<b>9</b>	<b>51,006</b>
<b>Total 2021</b>	<b>6</b>	<b>51,000</b>	<b>51,006</b>	

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

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Academy's educational operations:					
Direct costs	697,365	-	78,222	775,587	752,890
Allocated support costs	135,117	100,728	155,984	391,829	633,249
<b>Total 2022</b>	<b>832,482</b>	<b>100,728</b>	<b>234,206</b>	<b>1,167,416</b>	<b>1,386,139</b>
<b>Total 2021</b>	<b>865,432</b>	<b>339,661</b>	<b>181,046</b>	<b>1,386,139</b>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy's educational operations	775,587	391,829	1,167,416	1,386,139
<b>Total 2021</b>	<b>752,890</b>	<b>633,249</b>	<b>1,386,139</b>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Academy's educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	28,000	28,000	-
Staff costs	697,365	697,365	718,662
Educational supplies	41,821	41,821	29,162
Other staff costs	8,401	8,401	5,066
<b>Total 2022</b>	<u><u>775,587</u></u>	<u><u>775,587</u></u>	<u><u>752,890</u></u>
<i>Total 2021</i>	<u><u>752,890</u></u>	<u><u>752,890</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Academy's educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	135,117	135,117	146,770
Depreciation	35,992	35,992	37,250
Maintenance of premises and equipment	37,633	37,633	38,393
Heat and light	9,276	9,276	12,009
Insurance	398	398	7,669
Rent and rates	5,667	5,667	17,100
Technology costs	11,939	11,939	5,990
Phone and broadband	2,690	2,690	2,361
Printing, postage and stationery	5,380	5,380	11,177
Subscriptions	10,605	10,605	6,033
Operating lease	2,292	2,292	2,484
Catering costs	28,080	28,080	17,410
Other support costs	8,176	8,176	6,172
CIF expenditure	86,060	86,060	310,552
Governance costs	12,524	12,524	11,879
<b>Total 2022</b>	<b>391,829</b>	<b>391,829</b>	<b>633,249</b>
<i>Total 2021</i>	<i>633,249</i>	<i>633,249</i>	

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	1,996	2,418
Depreciation of tangible fixed assets	35,992	37,250
Fees paid to auditors for:		
- audit	9,000	6,250
- other services	975	850



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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	594,485	635,660
Social security costs	37,856	48,387
Pension costs	197,969	181,215
	<u>830,310</u>	<u>865,262</u>
Supply staff costs	2,172	170
	<u>832,482</u>	<u>865,432</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	13	13
Administration and support	13	13
	<u>26</u>	<u>26</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	8	9
Administration and support	11	9
	<u>19</u>	<u>18</u>

**c. Higher paid staff**

No employee received remuneration amounting to more than £60,000 in either year.

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

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £215,542 (2021 £218,345).

**11. Governors' remuneration and expenses**

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

		2022	2021
		£	£
L Mercer, Headteacher	Remuneration	55,000 -	55,000 -
		60,000	60,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
L Matthews, Staff Governor	Remuneration		50,000 -
			55,000
	Pension contributions paid		10,000 -
			15,000
V Gray, Staff Governor	Remuneration	25,000 -	
		30,000	
	Pension contributions paid	5,000 -	
		10,000	
J Lyons, Staff Governor	Remuneration	25,000 -	
		30,000	
	Pension contributions paid	5,000 -	
		10,000	

During the year ended 31 August 2022, no Governor expenses have been incurred (2021 - £NIL).

**12. Governors' and Officers' insurance**

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

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

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2021	1,511,672	20,403	39,475	52,887	13,000	1,637,437
Additions	-	-	10,987	-	-	10,987
Disposals	-	(12,127)	(5,298)	(24,198)	-	(41,623)
At 31 August 2022	1,511,672	8,276	45,164	28,689	13,000	1,606,801
<b>Depreciation</b>						
At 1 September 2021	286,258	20,401	35,859	52,887	11,104	406,509
Charge for the year	29,797	2	4,297	-	1,896	35,992
On disposals	-	(12,127)	(5,298)	(24,198)	-	(41,623)
At 31 August 2022	316,055	8,276	34,858	28,689	13,000	400,878
<b>Net book value</b>						
At 31 August 2022	1,195,617	-	10,306	-	-	1,205,923
At 31 August 2021	1,225,414	2	3,616	-	1,896	1,230,928

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	206	1,187
Other debtors	8,366	7,728
Prepayments and accrued income	16,508	66,630
	<u>25,080</u>	<u>75,545</u>

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

**15. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans (see note 16)	3,688	2,999
Trade creditors	16,962	31,603
Other taxation and social security	10,355	11,504
Obligations under finance lease and hire purchase contracts	-	2,130
Other creditors	9,571	10,475
Accruals and deferred income	21,694	27,458
	<u>62,270</u>	<u>86,169</u>
	2022 £	2021 £
Deferred income at 1 September 2021	12,449	15,302
Resources deferred during the year	(12,288)	12,449
Amounts released from previous periods	(12,449)	(15,302)
	<u>(12,288)</u>	<u>12,449</u>

At the reporting date, the Academy was holding funds received in advance for Universal Infant Free School Meal provision relating to the academic year 2022/23.

**16. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	26,650	20,993

At the reporting date the academy trust had the following loans:

- Salix loan £7,961 (2021 £8,492) repayable over 8 years at an interest rate of 0%
- CIF loans totalling £22,377 (2021 £15,500), £13,685 being repayable over 8 years and £8,692 repayable over 10 years.
- Hire purchase liabilities of £nil (2021 £127)

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

**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	-	15,867	(7,373)	(8,494)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(22,674)	680,139	(652,680)	(16,661)	-	(11,876)
Other DfE / ESFA Grants	-	31,345	(31,345)	-	-	-
ESFA pupil premium	-	25,588	(25,588)	-	-	-
ESFA UFSM	-	20,707	(20,707)	-	-	-
ESFA Covid support grants	-	6,429	(6,429)	-	-	-
LA grants	-	138,632	(138,632)	-	-	-
Other income and donations	-	62,610	(62,610)	-	-	-
Pension reserve	(746,000)	-	(100,000)	-	808,000	(38,000)
	<u>(768,674)</u>	<u>965,450</u>	<u>(1,037,991)</u>	<u>(16,661)</u>	<u>808,000</u>	<u>(49,876)</u>
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	1,230,928	-	(35,992)	10,987	-	1,205,923
Devolved Formula Capital	-	5,820	-	(5,820)	-	-
CIF Fencing project	75,653	(9,059)	(77,297)	10,703	-	-
CIF Heating and Roofing work	(522)	-	(8,763)	9,285	-	-
	<u>1,306,059</u>	<u>(3,239)</u>	<u>(122,052)</u>	<u>25,155</u>	<u>-</u>	<u>1,205,923</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	<b>537,385</b>	<b>962,211</b>	<b>(1,160,043)</b>	<b>8,494</b>	<b>808,000</b>	<b>1,156,047</b>
<b>Total funds</b>	<b>537,385</b>	<b>978,078</b>	<b>(1,167,416)</b>	<b>-</b>	<b>808,000</b>	<b>1,156,047</b>

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

**Unrestricted funds**

The Academy's general funds represents income and expenditure relating to activities undertaken by the Academy as part of its charitable activities. The Academy can then use these funds for any purpose.

**Restricted funds**

The Academy received a number of grants during the year for the purpose of providing educational services to its pupils. These funds included grants from the ESFA for the General Annual Grant (GAG) and Pupil Premium. High Needs and Early Years grants were also received from the Local Authority. These grants have been used for staff costs, educational resources and general costs incurred in the running of the Academy.

Pension Reserve - As stated in note 25 the Academy is a participating employer in two defined benefit pension schemes. The liabilities relating to Eaton Bray Academy can only be determined for one of these schemes. A separate reserve has been included to show the impact of the changes in valuation of this pension scheme.

**Restricted fixed asset funds**

The Academy received Capital Formula funding to be spent on capital repairs and the purchase of new equipment. Assets which are capitalised in the accounts are represented by a separate fund within the Restricted Fixed Assets reserve.

Retention payments were made in respect of the two CIF projects completed in 2021, and expenditure related to a third CIF project was completed in 2022, to improve the school security.

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 2022.

The Academy is carrying a net deficit of £11,876 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reasons:

The academy experienced a loss of income from reduced demand for wrap around care during the covid pandemic, and has also been required to make significant contributions to the CIF projects to repair the roof and heating systems and install new security fencing.

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**17. Statement of funds (continued)**

The Academy is taking the following action to return these funds to surplus:

The governors are confident that, with careful control of the budget, the academy can continue to generate annual operating surpluses to restore the reserves to an acceptable level.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds	22,644	9,787	(6,963)	(25,468)	-	-
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	660,530	(695,369)	12,165	-	(22,674)
Other DfE / ESFA Grants	-	56,514	(56,514)	-	-	-
ESFA pupil premium	-	28,598	(28,598)	-	-	-
ESFA UFSM	-	22,241	(22,241)	-	-	-
ESFA Covid support grants	-	18,973	(18,973)	-	-	-
LA grants	-	134,244	(134,244)	-	-	-
Other grants	-	27,435	(27,435)	-	-	-
Pension reserve	(570,000)	51,000	(48,000)	-	(179,000)	(746,000)
	(570,000)	999,535	(1,031,374)	12,165	(179,000)	(768,674)
<b>Restricted fixed asset funds</b>						
Tangible Fixed Assets	1,268,178	-	(37,250)	-	-	1,230,928
Devolved Formula Capital	-	5,928	-	(5,928)	-	-
CIF Fencing project	291,321	75,131	(310,552)	19,231	-	75,131

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**17. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
	<u>1,559,499</u>	<u>81,059</u>	<u>(347,802)</u>	<u>13,303</u>	<u>-</u>	<u>1,306,059</u>
<b>Total Restricted funds</b>	<u>989,499</u>	<u>1,080,594</u>	<u>(1,379,176)</u>	<u>25,468</u>	<u>(179,000)</u>	<u>537,385</u>
<b>Total funds</b>	<u>1,012,143</u>	<u>1,090,381</u>	<u>(1,386,139)</u>	<u>-</u>	<u>(179,000)</u>	<u>537,385</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	1,205,923	1,205,923
Current assets	77,044	-	77,044
Creditors due within one year	(62,270)	-	(62,270)
Creditors due in more than one year	(26,650)	-	(26,650)
Provisions for liabilities and charges	(38,000)	-	(38,000)
<b>Total</b>	<u>(49,876)</u>	<u>1,205,923</u>	<u>1,156,047</u>



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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	1,230,928	1,230,928
Current assets	84,488	75,131	159,619
Creditors due within one year	(86,169)	-	(86,169)
Creditors due in more than one year	(20,993)	-	(20,993)
Provisions for liabilities and charges	(746,000)	-	(746,000)
<b>Total</b>	<b>(768,674)</b>	<b>1,306,059</b>	<b>537,385</b>

**19. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(189,338)</b>	<b>(295,758)</b>
<b>Adjustments for:</b>		
Depreciation	<b>35,992</b>	<b>37,250</b>
Capital grants from DfE and other capital income	-	<b>(81,059)</b>
Interest receivable	<b>(9)</b>	<b>(51,006)</b>
Defined benefit pension scheme cost less contributions payable	<b>100,000</b>	<b>(3,000)</b>
Decrease in debtors	<b>50,465</b>	<b>387,738</b>
Decrease in creditors	<b>(24,588)</b>	<b>(122,831)</b>
<b>Net cash used in operating activities</b>	<b>(27,478)</b>	<b>(128,666)</b>

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**20. Cash flows from financing activities**

	2022 £	2021 £
Cash inflows from new borrowing	8,692	23,992
Repayments of borrowing	(2,346)	(2,130)
<b>Net cash provided by financing activities</b>	<b>6,346</b>	<b>21,862</b>

**21. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	9	51,006
Purchase of tangible fixed assets	(10,987)	-
Capital grants from DfE Group	-	81,059
<b>Net cash (used in)/provided by investing activities</b>	<b>(10,978)</b>	<b>132,065</b>

**22. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	51,964	84,074
<b>Total cash and cash equivalents</b>	<b>51,964</b>	<b>84,074</b>

**23. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	84,074	(32,110)	51,964
Debt due within 1 year	(2,999)	(689)	(3,688)
Debt due after 1 year	(20,993)	(5,657)	(26,650)
Finance leases	(2,130)	2,130	-
	<b>57,952</b>	<b>(36,326)</b>	<b>21,626</b>

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**24. 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 Bedfordshire Pension Fund. 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 £9,158 were payable to the schemes at 31 August 2022 (2021 - £10,314) 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.

**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.

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**24. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £85,253 (2021 - £96,891).

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 2022 was £51,000 (2021 - £47,000), of which employer's contributions totalled £40,000 (2021 - £37,000) and employees' contributions totalled £11,000 (2021 - £10,000). The agreed contribution rates for future years are 21.8 percent for employers and a variable percent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.25	1.65

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

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

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**24. Pension commitments (continued)**

**Sensitivity analysis**

	2022 £000	2021 £000
Discount rate -0.1%	(45,000)	(41,000)
Mortality assumption - 1 year increase	44,000	60,000
CPI rate +0.1%	45,000	38,000

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	450,000	494,000
Corporate bonds	171,000	132,000
Property	104,000	66,000
Cash and other liquid assets	27,000	16,000
<b>Total market value of assets</b>	<b>752,000</b>	<b>708,000</b>

The actual return on scheme assets was £-15,000 (2021 - £70,000).

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

	2022 £	2021 £
Current service cost	(112,000)	(85,000)
Interest income	(4,000)	70,000
Interest cost	(24,000)	(19,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(140,000)</b>	<b>(34,000)</b>

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**24. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,454,000</b>	<b>1,166,000</b>
Current service cost	112,000	85,000
Interest cost	24,000	19,000
Employee contributions	11,000	10,000
Actuarial (gains)/losses	(808,000)	179,000
Benefits paid	(3,000)	(5,000)
<b>At 31 August</b>	<b>790,000</b>	<b>1,454,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>708,000</b>	<b>596,000</b>
Expected return on assets	(15,000)	60,000
Interest income	12,000	10,000
Employer contributions	40,000	37,000
Employee contributions	11,000	10,000
Benefits paid	(3,000)	(5,000)
Administration expenses	(1,000)	-
<b>At 31 August</b>	<b>752,000</b>	<b>708,000</b>

**25. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	1,996	864
Later than 1 year and not later than 5 years	2,994	3,456
	<b>4,990</b>	<b>4,320</b>

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**26. 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.

**27. Related party transactions**

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