Registered company number: 07849731 (England and Wales)

PLUME SCHOOL

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

PLUME SCHOOL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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Reference and Administrative Details

Accounting Officer	Carl Wakefield
Chief Financial Officer	Richard Scott
Company Secretary	Richard Scott
Leadership team	
Executive Principal	Carl Wakefield
Joint Head of Academy	Ruth Clark
Joint Head of Academy	Tom Baster
Finance Director	Richard Scott
Company Name	Plume School
Principal and Registered Office	Fambridge Road Maldon Essex CM9 6AB
Company Registration Number	07849731 (England and Wales)
Independent Auditors	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW

Reference and Administrative Details (continued)

Bankers	Lloyds Bank Commercial 1 Legg Street Chelmsford CM1 1JS
Solicitors	Stone King Solicitors LLP Boundary House, 91 Charterhouse St, Clerkenwell, London EC1M 6HR

The Trustees present their annual report together with the consolidated financial statements and auditors' report of the charitable company for the year ended 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the company's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust operates one standalone secondary academy serving pupils aged 11 to 18 in the town of Maldon, Essex, and the surrounding villages within the Maldon District. The Academy has a pupil capacity of 1841 and had a roll of 1727 in the school census on 21 January 2022. As the Academy is the only secondary school in the Maldon and Heybridge area, new housing now under construction and significant planned further development in this area will require the school to grow the pupil capacity significantly during the period 2024 to 2026. The Academy is already oversubscribed in all of the lower year groups with significant waiting lists and has now entered into an agreement with the Local Authority (Essex County Council) to increase the pupil capacity by 300 students in years 7-11 (20.3%) starting in September 2024 in order to provide sufficient future school places. This growth equates to a further 2 forms of entry per year group.

Structure, Governance and Management

Constitution

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

The Academy Trust was incorporated on 16 November 2011, in the name of Plume School, and commenced as an academy on 1 January 2012. The Academy Trust has entered into a funding agreement with the Department for Education which provides the framework within which the Academy must operate.

The Academy Trust also has a wholly owned subsidiary, Plume Trading Limited, details of which can be found in note 13.

The Trustees of Plume School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Plume School.

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details on page 2 and 3.

Members' Liability

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

Trustees' indemnity

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every Trustee or other officer or auditor of the Company and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Principal Activities
The Academy Trust's objects are specifically restricted to the following:

a) 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 ("the Academy"); and

b) to promote for the benefit of the inhabitants of Maldon and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Method of Recruitment and Appointment or Election of Trustees

The initial Members of the Academy Trust shall be the subscribers to the Memorandum of Association.

The subsequent Members of the Academy Trust shall comprise:

- 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose;
- the chairman of the Trustees;
- the vice-chairman of Trustees;
- the Executive Principal;
- the chair of finance and estates committee;
- the chair of personnel committee; and
- any person appointed under Article 16.

When required, new Trustees are recruited through localised internal and external advertising, and where previous assessments and skills audits have raised a need for better understanding in specific areas, priority will be given to those who can actively demonstrate the required skillset. A robust selection process is undertaken involving existing Trustees and Members before an appointment is made by the Academy Trust. Article 16 allows for the Members to remove or replace any Member by special resolution.

The Secretary of State for Education may appoint Trustees in certain circumstances; no such appointments were made in the year under review.

The term of office for any Trustee shall be 4 years, save that this time limit shall not apply to either the Executive Principal or the staff Trustees. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

A Trustee shall cease to hold office if he resigns his office by notice to the Academy (but only if at least 3 Trustees will remain in office when the notice of resignation is to take effect). A Trustee shall cease to hold office if he is removed by the person or persons who appointed him. The Article does not apply in respect of a Parent Trustee.

Policies and Procedures Adopted for the Induction and Training of Trustees

On appointment, Trustees are provided with copies of all essential documentation needed to undertake their role, including the memorandum and articles of association, Academy Trust Handbook and Plume School's Funding Agreement.

A Trustee Handbook with key information is available for all Trustees. This includes such aspects as:

- the structure of the Academy and the relationship with the Board of Trustees;
- a statement of values and expectations;
- key elements of effective governance and the link to the Ofsted Handbook;
- the committee structure of the Board of Trustees;
- a brief description of the role of the chair and the role of the clerk/company secretary; and
- terms of reference for committees.

The Board of Trustees subscribe to The Key for School Governors, which provides an accurate and up to date knowledge base on which Trustees can draw from and also provides online training as and when required. Trustees are informed of external training opportunities. New Trustees are mentored by existing Trustees.

Organisational Structure
The Board of Trustees of Plume School is constituted under the memorandum and articles of association. The Board of Trustees is responsible for ensuring high standards of corporate governance are maintained.

The Trustees are responsible for the strategic direction of the Academy Trust, setting policy and agreeing the annual budget. Trustees are also responsible for monitoring the work of the Academy and ensuring the objectives of the Academy are achieved.

In addition to the full Board of Trustees meetings, Plume School has a committee structure: the main committees are Admissions, Finance and Premises, Human Resources (HR), Strategy Development, Pay and Audit.

The Chair of the Board meets regularly with the Executive Principal and all Trustees visit Plume Academy to make first hand observations of the work of the Academy. Reports of these visits are shared with all Trustees.

The Executive Principal is required to provide strategic leadership and management of the Academy; he is assisted by a two Joint Heads of Academy. In addition, the Academy has 5 Assistant Vice Principals, a SENDCO, a Director of Finance & Premises, a Director of Human Resources and a Director of ICT Systems. These staff members comprise the Senior Leadership Team (SLT).

The Executive Principal is the 'Accounting Officer' of Plume School.

Arrangements for setting pay and remuneration of key management personnel

Members and Trustees receive no remuneration for their role and all give their time freely to the position. Some Trustees are existing members of staff also, any remuneration received is in relation to their employed role, not that as a Trustee.

The Plume School operates under the guidelines of the National Teachers Pay & Conditions and Local Government Pay Scheme for all staff, without exception. All roles within the Academy are graded appropriately against national criteria and pay scales are allocated accordingly. All staff are subject to annual review under a rigorous Performance Management Review scheme, and subject to successful performance, pay awards are given in line with national levels. This system is shared equally and fairly by all staff members including key management personnel. All pay decisions are the responsibility of the Pay Committee.

Connected Organisations, including Related Party Relationships
Plume School works closely with all of its local primary schools, working hard to maintain relationships to smooth the transition from primary to secondary education, and ensure a consistent curriculum. Where possible this is achieved through academic means, but the Academy also works closely on many sporting and social activities to ensure community cohesion.

The Academy is still following its ethos of community inclusion by developing links with the wider community and local businesses whilst also engaging with community groups to utilise resources, knowledge and further the schools purpose. This is an area that the school continued to follow during the last 12 months, with key relationships being consolidated locally with organisations such as the Rotary Club of Maldon, the Plume Library trustees and the world famous Maldon Mud Race amongst others.

Historically, performing arts was a speciality of the Academy, and this still remains a key focus today, with a dedicated dance school continuing to actively utilise Academy facilities outside of the school day and at weekends. Local singing groups, both adult and youth, affiliated to the Plume School take advantage of the Academy facilities to promote their clubs, attracting new young members alongside their existing cohorts.

The Academy also maintains its joint use agreement with Maldon District Council in the promotion and shared risk of the 3G artificial sports pitch, trying to maximise community sports uptake. Previous years had seen a downturn in the usage of the pitch from Covid restrictions, however this has returned in 2021-22 to pre-Covid conditions as most sporting clubs return to their activities.

As described in note 13 of the financial statements, the Academy has a wholly owned subsidiary, Plume Trading Limited.

Trade Union Facility Time
The Trust employed more than 49 full time employees during the financial year and therefore it must disclose trade union facility time in accordance with the requirements of the Trade Union (Facility Time Publication Requirements) Regulations 2017. The required information is set out in the tables below:

Relevant Union Officials

Number of employees who were relevant union officials during the year	**Full time equivalent employees**
3	3

Percentage of time spent on facility time

Percentage of time	**Number of employees**
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£4,267
Total pay bill	£10,232,173
% of the total pay bill spent on facility time	0.042%

Paid trade union activities

Total spent on paid trade union activities as a percentage of total paid facility hours	100%

Objectives and Activities

Objects and Aims

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

- to enable every student to fulfil their potential;
- to focus on raising standards and progression of all students;
- to improve effectiveness by regular review of all aspects of educational provision and the organisational structure of the Academy;
- to improve the quality of teaching and learning;
- to provide good value for money in the use of delegated funds; and
- to conduct all business of the Academy in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

The principal object and activity of the charitable company is the operation of the Academy to advance, for the public benefit, education in the United Kingdom, for students of different abilities between the ages of 11 to 18. The aim is the rapid transformation into a successful, sustainable, high achieving academy for students of all abilities through the appointment of specialist, well qualified, staff and the embedding of a clear, focused and consistently applied ethos.

The main priorities of the Academy are to ensure high standards of teaching and learning, to recruit and retain high quality teaching and support staff and to establish an excellent pastoral and student support team so that all students will be encouraged to achieve their full potential.

Activities provided include:

- opportunities for all students to gain appropriate academic qualifications through consistently good teaching and on-going support;
  training and development opportunities for all staff;
- Staff Welfare, Wellbeing and Counselling advice program available to all staff;
- teaching staff professional development initiative to improve teaching & learning;
- a programme of enrichment activities for all students; and
- careers advisory scheme to help students progress to further education, higher education, employment or training.

Public Benefit

The activities undertaken to further the Academy Trust's purposes for the public benefit are:

- Plume School has provided education to all registered students.
- Partnerships with local Primary schools have been established and maintained. Primary school students have attended educational activities at the Academy; including various sporting activities hosted by the Academy, and continued sharing of facilities, such as the mini bus and sports facilities.
- Leisure and sports facilities have been provided to the community through our continued partnership with Maldon District Council on the 3G artificial sports pitch and other school facilities in particular the Drama and Halls for community performing arts group development.
- Close liaison with high street businesses for mutual benefit and promotion of community based events.
- Appointment of a dedicated staff member with responsibility for Community Liaison.
- Development of external relationships with other similar roles in regional schools and academies through the executive leadership team.
- Expansion of the teacher training school /Plume Community Teaching Partnership (Initial Teacher Training – ITT) to share skills and develop the next generation of educators and ensure the best teachers are available to this and all educational establishments.

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

STRATEGIC REPORT

Achievements and Performance
Total student numbers in the year ended 31 August 2022 were 1,727 (2021: 1,747).

2022 GCSE, BTEC & Vocational Examination Results:

2022 produced another year of excellent student outcomes at Plume School. The Academy was delighted to announce that the GCSE class of 2022 also secured an excellent set of examination results. The year group were awarded an incredible 439 9-7 (formerly A*-A) grades with an equally impressive 19 students securing 8 or more 9-7 (A*-A) grades. Furthermore, the year group also secured a superb 69.4% of all grades awarded being 9-4 grades, and a 100% pass rate in 20 subjects. All of these headline figures were actual new record highs for the academy which the academy was incredibly proud to announce.

The 2022 series of exams were the first return to conventional desk-based exam assessments following on from 2 years of centre and teacher assessed grading and therefore demonstrate the return to the traditional format. For many students this was their first experience of traditional exams, having been in Year 8 when the last set of Plume students took their physical exams and they would have been on a different campus meaning this was an especially daunting exercise for everyone and makes the impressive results even more impressive but represents the hard work that the staff and students had completed to reach this point.

Our vocational and resit students also achieved extremely good outcomes once again this year with almost all of the cohort securing the required grades to move onto the next stage of their education, employment or training.

2022 A-level Examination Results:

The academy, once again, celebrated superb post 16 examination results which very much reflect the hard work and tremendous commitment shown by students' and staff over the course of the past two years. This is especially the case given the fact that they had to endure such a disruptive period caused by the COVID-19 pandemic – a period that saw them last complete a regular school year in 2018-19.

The Year 13 A level results show that the academy secured improved outcomes in a number of areas including a virtually perfect overall A*-E pass rate and a superb A*-C pass rate, including 19 A*s. Of the 21 A Level subjects we currently offer at post 16, only three did not achieve a 100% pass rate, and in all seven non-A Level subjects, the pass rate was 100%.

The Year 12 AS level results also portrayed a tremendously positive picture with again, a near perfect A-E pass rate, and just like the A level, an excellent A-C pass rate.

Understandably, the academy was immensely proud in terms of how well the College students performed, especially when taking into consideration the resilience they had to show throughout their entire examination courses. This is also whilst noting that Plume School continued to offer a rich variety and choice of courses with the bespoke needs of every student at the forefront of the ongoing high-quality information, advice and guidance provided to them. It must be remembered that these students were the first to not sit formal exams during their GCSE's so would not have built the familiarity from the pressure of that scenario.

As a direct result, and despite the aforementioned challenges, many of our students have surpassed their set target grades and the increases in results direct evidence to support this.

Furthermore, the usual high number of students have applied for a place at university, with significant numbers applying for, and subsequently securing places at, the highly sought after and prestigious 'Russell Group' universities.

The academy is also absolutely delighted that every single student who applied to go to university has secured a place with the vast majority being at their preferred choice.

Impact of COVID-19

As outlined in the prior year reports, Covid 19 had substantial and far-reaching effects on the academy, academic, social and financial.

Many of these effects carried on into the 2021-22 academic year as the academy and the country as a whole re-established itself as controls measures were relaxed. The fundamental change to the prior year was the effect on examinations, which returned to traditional desk based public exams and a move away from the previous years of centre and teacher-based assessments.

The main focus from the DfE in 2021-22 was on 'Catch-up', recognising the potential loss of education that many students had suffered as a result of lockdown and school closures due to the pandemic. 2021-22 represented a move back to a new normal where face to face classroom teaching returned.

Plume School had moved very early in the prior years to full online lessons and continued to offer a full timetable of all key lessons to students so the loss of education at Plume was no where near as pronounced as in other schools and academies where the offering wasn't so widespread.

Financial support came primarily in the format of additional tutoring funding and a new 'Catch up Premium'. Both of these funding sources represented a significant source of funding which the academy put to good use with renewed vigour and additional programs of work.

The tutoring funding was used to its maximum potential, with the academy utilising is own teaching force to teach outside of the normal timetable. Alternatives were considered; however student feedback was unanimous that they learned better from face to face sessions with staff that they already knew, and knew them in return, which provided a more consistent footing for prolonged learning.

The Catch-up premium was integrated alongside the existing Pupil Premium program with key activities put into place, focusing on literacy and numeracy, to ensure every student had sufficient support either within the normal timetable or outside of the timetable where necessary to assist with closing down and gap in learning brought about from the Covid lock down period.

The Catch-Up Premium strategy was published accordingly on the academy website to meet all statutory legislation guidelines and to demonstrate to the wider public how the funds were utilised.

Further heightened hygiene standards were continued through out the academy, such as the provision of hand sanitation and one-way systems and where possible distancing, and the demand for greater ventilation, even during winter months, led to significantly higher than expected utility costs from trying to manage the balance between ventilation and temperature comfort. This was maintained, but at significant cost as can be seen from the cost of utilities in year. This situation then worsened towards the latter end of the year as the cost of utilities spiralled. This continues to be a pressure into 2022-23 and will be reviewed constantly to ensure a balance can be met.

Key Performance Indicators
The Trustees regularly review Plume School's actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Plume School Financial Regulations.

Ratio analysis and benchmarking is performed annually to ensure that the Academy is applying its resources efficiently and effectively to achieve the best possible educational outcomes.

a) Unrestricted income (excludes income from grants & delegated funding) as a percentage of total income: 6.4% (2020/21: 4.3%)
b) Staff costs as a percentage of total costs: 79.9% (2020/21: 80.2%)
   Investing in quality staff has been fundamental in recruiting and retaining the right staff to raise pupil performance and improve teaching & learning standards.
c) Salary Expenditure: £10,251,680 (2020/21: £9,518,931)
d) Total Income Grants:£10,381,567 (2020/21: £10,003,348)
e) Staff costs as a percentage of grant income: 98.7% (2020/21: 95.2%)
e) Net outgoing resources (before transfers and pension adjustments): £946,833 (2020/21: £1,068,200)
f) Current Ratio (current assets/current liabilities) 4.1:1 (2020/21: 5.7:1)
g) Liquidity: £1,914,050 cash at bank and in hand (2020/21: £1,377,189)

When seeking non-financial KPI's the Academy seeks to review areas where under the formal scrutiny of benchmarking, it is clear that improvements can be made. One area the Academy has been striving to make substantial improvements is the area of student attendance. In 2011 the Academy was rated as 77th out of 80 secondary schools in Essex for attendance rates, this has turned around and now the Academy find itself in the top 20. Significant resource has been expended in this area with the assistance of external advisors and the appointment of an attendance officer, leading to a whole school ethos of good attendance. Attendance has improved from:

- 2011/12 – 92.7%
- 2012/13 – 93.0%
- 2013/14 – 92.6%
- 2014/15 – 93.7%
- 2015/16 – 95.3%
- 2016/17 – 94.8%
- 2017/18 – 94.6%
- 2018/19 – 94.3%
- 2019/20 – 94.3%
- 2020/21 – 91.8%*
- 2021/22 – 90.7%*

* The 2020/21 and 2021/22 data is reduced due to Covid measures

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

Financial Review

The majority of Plume School's income is derived from the Education and Skills Funding Agency (ESFA), an agent of the Department for Education (DfE), in the form of recurrent grants, the use of which is limited to specific purposes. 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 education sector still continues to face significant pressure in its core funding, with unprecedented strain on expenditure in the form of raised staff costs, and more recently the cost of living inflation on all purchases. The 2021-22 academic year has been especially variable in terms of greater staffing costs with only partially funded income rises to meet the demand, especially surrounding rising pay and pension contribution costs. The implementation of the National Funding Formula appears to illustrate that the south east of the county may benefit from balancing out some of the prior inequalities that face education funding, and recent projections of an improved picture moving forward illustrate this, however due to the funding allocation formula, the Plume School often misses out on deprivation linked funding when compared to more deprived inner-city comparators.

The Trustees take their financial role incredibly seriously to ensure that all funds are utilised in the most efficient way possible in order to deliver an effective and high quality curriculum to all students at the Plume Academy. When reviewing the Academy medium to long term financial plans, and in turn the planned reserve position, the Trustees take into consideration both the projected student numbers and the assumed Age Weighted Pupil Units (AWPU) funding to estimate the likely level of income, as well as accurately calculating the future staffing profile and non-pay costs associated with running the academy to ensure the projected budget plan is as accurate and realistic as possible.

As the academy continues to grow in terms of popularity and subsequently student numbers, this does bring with it greater funding in terms of the AWPU derived from those additional students, albeit lagged, whilst not increasing fixed costs in terms of staffing and premises. However, expenditure pressures continue to mount, such as rising staff costs, maintaining a stable workforce entitled to incremental and inflationary rises, and mandatory charges outside of management control, such as pension contributions, exam fees and statutory charges and licences, building and utility costs, which are rising at rates far greater than the rise in income, which must all be managed both in the short, medium and long terms to ensure a stable and balanced financial position.

The demands on the Academy finances grow increasingly challenging as the academy passes through a period of significant growth and change. With the agreement to increase the Planned Admission Number (PAN) by 2 forms of entry, will bring significant growth to the academy in terms of the input resources needed – this will be in terms of the human resource to directly educate and administrate this increase, alongside the huge capital outlay required to finance the expansion of the facilities to accommodate the new students.

This must be considered whilst not forgetting the ongoing revenue cost in terms of capitation expenditure to ensure the new students are provided with adequate resources to excel at their studies, whilst not impeding existing students. This is especially pertinent during the lagged funding phase, when the income follows 12 months behind the student. This last point will have a significant effect on the cash flow management of the academy in the short term, and whilst this is an area of low risk and concern in prior years, will certainly require significant review moving forward.

Reserves Policy
The Trustees review the reserve levels of Plume School annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The level of reserves will be kept under review and is necessary to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and planned changes such as managing the declining income from post 16 funding in a sustainable fashion. Reserves may be used to achieve the objectives of the Academy at any time at the discretion of the Trustees.

The Trustees are conscious of increasing external demands placed on the Academy leading to a rise in the number of students, due to both local popularity and increased housebuilding, and continually review the reserves alongside the need to maintain staff numbers at a level to cope with increasing class populations, whilst also ensuring the facilities (buildings) are aligned whilst at the same maintaining adequate reserves.

As experienced nationally, the Trustees are aware of a net deficit on both the teachers and local government pension funds. However, this does not present an immediate liability and drain on reserves, as the deficit is being addressed by means of an actuarially calculated long term increase in the employer's contribution towards the fund. This increase will have an effect on the cash flow of the school annually, but will not result in a direct impact on the free reserves.

Investment Policy
Within the Plume School investment policy, the Trustees agree all investments made by Plume School are in line with the Charity Commission guidance. Investments are currently restricted to low risk deposit accounts held with UK banks.

Financial and Risk Management Objectives and Policies
The Academy Trust has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place and has been subject to a full and robust review in the 2021-22 financial year by Trustees and is made available to all staff via the website. Key members of staff and Trustees are involved in the preparation of the Risk Register, overseen by the Finance & Premises committee. All members of staff are aware of the risk management policy and the controls in place to limit exposure to risk. The Risk Register identifies the types of risk the Academy Trust might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies to be implemented and the allocation of resources.

As the majority of the Academy Trust's funding is derived from the ESFA, via the Department for Education, the Trustees consider this element of funding to be reasonably secure. The most significant risks relating to this income result from changing government policy on school funding, the effect of increasing contribution rates for stakeholder pensions and NI rebate deletion, and the effect of changing pupil numbers. The Trustees have laid out their strategies for dealing with these risks within the Academy Trust's risk register.

Principal Risks and Uncertainties
The education sector is one in which there is constant change and therefore there is continual need to identify and address risks and uncertainty. The responsibility to identify and react to risk rests with the Trustees and Senior Leadership Team.

The Trust has adopted a policy whereby risks are monitored on a likelihood and impact basis. As such, the key risks facing the Trust are detailed below:

Pupil numbers
Plume School remains a highly popular Academy; however, the Trustees are aware of substantial and rapid house building which currently appears to be drawing in new families greatly increasing the demand for pupil places at the Academy. The Academy is either at, or above PAN in all key stage 4 and 5 year groups, and this is set to continue according to Local Authority projections. To mitigate this risk, the Academy has provisionally agreed with the Local Authority to expand the PAN from 2024 by 2 further forms of entry. In itself this project is a substantial risk, which is being shared with the Local Authority in terms of the source of funding from S106 allocations from developers which are at the risk of the housing market. Overall the pupil number risk is assumed to be low as a growing PAN results in increased available revenue income.

Reserve balances
The Academy has carried forward a significant sum from the previous period; this has been essential to contend with the increased staff costs, reduced post 16 funding and the impacts of planned increases in teacher numbers to manage the rising PAN. Furthermore, as a split site school, with an aging building stock, reserves are being retained to address known building condition issues especially surrounding disability access and under the grounds of health and safety, whilst also addressing expansion requirements.

Other risks
The Academy Trust's risk register also considerers the operational and reputational risks involved in the running of the school within the risk register. Whilst it has been identified that the likely occurrence of these risks is low, it is also accepted that the impact if they were to occur is potentially high, therefore the Trustees seek professional advice whenever necessary to mitigate against these risks.

Financial Instruments
Credit Risk
With the vast majority of the Academy funding coming from the ESFA, the Academy is confident in its primary source of funding, this is backed up by positive and consistent student numbers. In order to expand its appeal both financially and for community involvement, the Academy markets and hires out its premises where suitable and beneficial. Clearly this presents a risky form of credit, and is mitigated by sound marketing and ensuring customer satisfaction to continue with all lets and hires. Where previously unknown, all hirers are asked to pay in advance of use to ensure reduced bad credit.

Cash flow and liquidity
The Trust continues to maintain significant cash balances which represent a high degree of liquidity. With most cash paid regularly and equally to the Academy from the ESFA, the Academy reviews its cash-flow position on a monthly basis to ensure it can meet its financial obligations as they fall due.

Equal Opportunities and Disabled persons policies (Equalities Policy)

The Academy Trust's policy on equal opportunities outlines the commitment of the staff and Governors of Plume School. Plume School ensures that equality of opportunity is available to all members of the Trust community. For our Trust this means, not simply treating everybody the same but, understanding and tackling the different barriers which could lead to unequal outcomes for different groups of students in the Academy. It also means celebrating and valuing the equal opportunity achievements and strengths of all members of the School community. These include:

- Students;
- Teaching staff;
- Support staff;
- Parents/carers;
- Community governors;
- Multi-agency staff linked to the Trust;
- Visitors to the Trust and Academy; and
- Students on placement.

The Trustees believe that equality at the Trust should permeate all aspects of Trust life and is the responsibility of every member of the Trust and wider community. Every member of the Trust community should feel safe, secure, valued and of equal worth. At Plume School, equality is a key principle for treating all people the same irrespective of their gender, ethnicity, disability, religious beliefs, sexual orientations, age or any other recognised area of discrimination.

Plume School is an Equal Opportunities Employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet minimum selection criteria. The Academy Trust provides training and development for all its employees, including people with disabilities, tailored where appropriate, to ensure they have the opportunity to achieve their potential. If an Academy Trust employee becomes disabled while in our employment, Plume School will do its best to retain them, including consulting them about their requirements, making reasonable and appropriate adjustments, and providing alternative suitable provisions.

Employee Information Policy

Plume School includes 1 staff Trustee on its Board who is the Executive Principal as ex-officio Trustee. This ensures that:

- Employees' views are taken into account on decisions affecting their interests
- there is a common awareness on the part of all employees of all factors that affect the Academy Trust's performance
- Key stakeholders, Director of Finance & Premises and Director of HR are regular attendees at Board meetings to provide information and to receive direct instructions on academy matters

Plume School also undertakes discussions with employees and their unions when making decisions that affect employee interests to ensure that employees' views are reflected in decisions made and their interests are protected.

Fundraising
Plume School works closely with the parent/carers body (Parents Voice Association) with regard to fundraising, to ensure that funds are collected in line with the Charities (Protection and Social Investment) Act 2016 and meets the needs and requirements of the Academy itself. Historically this is an area that has not been utilised heavily by the Plume School, however the Academy is working with the Parents Voice group to raise funds through music/dance evenings, the sale of second hand uniform, and more recently the commencement of a Lottery scheme.

All fundraising is carried out in the name of the Parent Voice group, but in line with the financial regulations of the Academy. The lottery itself is registered with the gambling commission who maintain the oversight and control on this venture.

All fundraising is on a voluntary, low pressure, approach to avoid causing undue upset within the community, however any complaints would be dealt with formally by the Trustees using the normal complaints procedure for the Academy. There were no such complaints during the year.

Plans for Future Periods
As previously mentioned, the town in which the Academy Trust is based (Maldon, Essex) is experiencing an unprecedented expansion in housing growth (4000+ homes over a 15-year period). The Academy continues to work alongside the Local Authority and District Council on this matter to ensure that the Plume Academy, as the only secondary school in the area, is capable of managing the planned rise in student numbers (circa 300 rise in students).

The Trustees have given this matter significant thought, setting up a distinct Strategic Developments Committee, which considers the best way in which to expand the premises, with funds available from reserves, Section 106 developer contributions, and the strategic disposal of specific Academy assets in order to ensure that the Academy premises provide first class classrooms and learning resources to meet the growing demands between now and 2029, the end of the current Local Development Plan.

Funds held as Custodian Trustee on behalf of others
Neither the Academy Trust nor any of its Trustees act as a custodian trustee.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the members of the governing body on 14 December 2022 and signed on its behalf by:

Paul Nagle
Chair of Trustees

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 6 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Governance

Trustees	Meetings attended	Out of a possible
Paul Nagle (Chair)	6	6
Mark Judd (Resigned 26 September 2022)	4	6
John Everard	5	6
Mark Howell	5	6
Elliot Judge	4	6
Carl Wakefield (Exec. Principal)	6	6
Clare Whitaker (Resigned 31 July 2022)	5	6
Steven Watterston (Resigned 24 November 2021)	1	1
Keith Bannister (Resigned 21 September 2022)	3	6
Lisa Smart	3	6
Tim Bailey	5	6
Mel Foster (Appointed 22 September 2022)	0	0
Jas Kaur (Appointed 2 November 2022)	0	0

Changes to the Board in the financial year are shown above.

The Finance and Estates Committee is a sub-committee of the main governing body. The purpose of the Finance and Estates Committee is to share the workload of the Accounting Officer in managing and monitoring the organisation's finances and premises matters. The Finance and Estates Committee has formally met 3 times during the year; An Audit Committee exists to oversee the year end audit process.

This Finance and Estates Committee provides an opportunity for detailed discussion and consideration of financial and property matters, with regular reporting to the full Board of Trustees. It is given delegated authority for most financial decision-making, but the full Board of Trustees as a whole remains accountable and must still remain actively engaged in financial and premises matters.

Benefits of the Finance and Estates Committee include:

- Helping to prevent fraud by ensuring that all tasks associated with the finance function are not performed by one person without supervision from others (segregation of duties);
- Allowing the Full Governing Body meetings to focus on a wider range of issues, as detailed financial and property discussions can take place within the sub-committee;
- Enabling more democratic control of the organisation's finances and estate;
- Spreading the burden of financial and premises management, thereby also potentially improving its quality; and
- Helping train new committee members in financial and premises related matters.

Matters discussed during the year to 31 August 2022 include:

- Full review of finance and estates policies;
- Agreement of financial regulations and scheme of delegation;
- Regular review of the current financial position;
- Review of long term (3-5 years) financial position;
- Assurance work on health and safety matters relating to the estate;
- Investigations into furthering the trusts charitable aim through community involvement;
- Review of capital grants received in year for the improvement of the estate;
- Consideration of the schools assets and fulfilment of the Trusts charitable obligations to maximise the benefit of those assets with regard to asset disposal and reinvestment;
- Review of the academy expansion plans and asset utilisation in terms of land disposal; and
- Effect of Covid-19 on the short term budget and long term implications this may have on the academy as a whole.

Attendance at Finance and Estates Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Tim Bailey	3	3
Kieth Bannister	2	3
Mark Howell	3	3
Mark Judd	0	3
Paul Nagle	2	3
Carl Wakefield	3	3

The Audit Committee is also a sub-committee of the main Board of Trustees. Its purpose is to:

- Recommend the appointment of the auditors;
- Remove the burden of audit matters from the Finance & Estates Committee;
- Act as the investigating body in the event of any accusation of fraud;
- Oversee the year end process;
- Receive the response from the appointed Auditors;
- Recommend adjustments to the practice of the finance function based on the auditors findings; and
- Receive and recommend the adoption or rejection of the Annual Accounts to the Board of Trustees.

Attendance at Audit Committee meetings in the year was as follows:

Trustees	Meetings attended	Out of a possible
Mark Howell	1	1
John Everard	1	1

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

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

- Replacement of aging gas boilers – reducing consumption
- Staff analysis – to reduce staff costs
- Artificial Grass Pitch (AGP) Lighting review & light Replacement

Replacement of Boilers
As a result of a successful Condition Improvement Fund (CIF) Grant from the DfE, the academy has worked with its building project management advisors and Mechanical & Engineering (M&E) partners to devise a replacement gas boiler system to replace an aging boiler set up consisting of 3 older, highly inefficient, gas boilers.

The system was designed and then formally tendered on the open market to all potential suppliers and generated 5 interested bids as a response. Each response was reviewed and scored against a number of criteria including cost and quality and a winning installer was identified. The majority of the works took place during the summer holidays so as to reduce disruption to students and ensure the system could be installed and tested in good time.

The new system was operational well ahead of the estimated target date and initial estimates had established an almost 50% reduction in the consumption of gas. Regretfully this coincided with a marked increase in the supply cost of gas and a need to retain open windows for ventilation purposes, however costs were maintained as a level amount as opposed to a sharp rise – and future savings can be found when normally procedures return.

The system is also 'future proofed' as the revised pipework allows for the easy installation of an associated Ground Source Heat Pump (GSHP) which will not only be more energy efficient but will also reduce future costs as unit prices continue to rise.

Continuous Staff Analysis
As identified within the 3-year budget plan, the continued cost of living inflationary increases to both pay and non-pay were identified against what is in effect a fixed rate of income for the academy and multiple measures were introduced to identify cost saving efficiencies and savings.

One of those measures was the introduction of a weekly executive staffing group, whose roll was to review every post within the context of the existing timetable for lesson delivery and associated support staff requirements. This was to ensure the academy was as efficient as possible, whilst still being able to perform to meet statutory targets and ensure quality teaching and learning occurred within the classroom.

These measures have ensured that the academy maintains a stable and purposeful staffing cohort, which is flexible to demand and efficient, without the need to even think of the need for any staff redundancy as any issue is either pre-empted early or dealt with within that week.
The savings made from this weekly group are palpable, and classroom/ Pupil Teacher Ratio efficiency has increased, whilst support staff have been reduced without disruption to service delivery in the interests of saving funds.

Artificial Grass Pitch Lighting review & Light Replacement
With the rising cost of electricity the academy undertook a review of all electrical installations to identify the greatest areas of usage and where potential savings could be made.

The Purpose of the System of Internal Control

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

Capacity to Handle Risk

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

The Risk and Control Framework

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Mr A Gothard, as internal scrutiny reviewer. His role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

In particular the checks carried out in the current period include:

- testing of payroll systems;
- testing of purchase systems;
- testing of control / bank reconciliations; and
- governance.

On a termly basis, the internal audit reports to the Board of Trustees, through the Finance and Estates Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

For the 2021/22 year, the internal scrutiny reviewer performed a bespoke series of audit checks, focusing on the 'Must Have's' of the Academy Trust Handbook. This was performed in 3 visits over the academic year, using the handbook 'must haves' as the guidance template and in-depth checks were made to ensure these measures were in place and being followed to give trustees the reassurance that the academy was compliant with this essential document. Where any shortcomings were identified, these were clearly identified and an action plan devised to address these issues.

This original planned program of work did not follow the original intentions of once termly visits due to the Covid-19 pandemic, which saw the country placed into lockdown and the RO unable to complete his physical visits due to the physical closure of the building and national guidance to isolate.

Conflicts of interest

We have in place robust arrangements to declare and manage any conflicts or potential conflicts of interest. All trustees and members are required to review and update their interests annually and all meetings will open with a Chair's check on whether any interests need to be declared for the business of the specific meeting. Senior staff and all staff involved in the financial management of our schools are also required to declare, review and update their interests annually.

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on its behalf by:

Paul Nagle
Chair of Trustees

Carl Wakefield
Accounting Officer

PLUME SCHOOL

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2022

As Accounting Officer of New Generation Schools Trust I have considered my responsibility to notify the Academy Trust Board of Trustees 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 trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

Approved on 14 December 2022 and signed by:

Carl Wakefield
Accounting Officer

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 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 (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on its behalf by:

Paul Nagle
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLUME SCHOOL
FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the accounts of Plume School for the year ended 31 August 2022 which comprise the consolidated statement of financial activities, consolidated balance sheet, academy balance sheet, consolidated cash flow statement and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and or auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the accounts; and
- the Trustees' Report, including the incorporated strategic report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report, including the incorporated strategic report.

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

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

Responsibilities of Trustees
As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the academy trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Trust which were contrary to applicable laws and regulations including fraud and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income and the academy trust's net income for the year.

Audit procedures performed included:

- reviewing the financial statement disclosures to underlying supporting documentation
- enquiry of trust staff in compliance functions to identify any instances of non-compliance with laws and regulations
- review of correspondence with and reports to the regulators, including correspondence with the ESFA
- enquiries of management, those charged with governance and the trust's legal advisors and the review of relevant correspondence around actual and potential litigation and claims
- reviewing minutes of meetings with those charged with governance
- review of internal audit reports during the year and discussion and consideration of any significant matters raised
- assessing the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through 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. This description forms part of our auditors' report.

Use of our report

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

Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young LLP, Statutory Auditor

Chartered Accountants

Quadrant House
4 Thomas More Square
London
E1W 1YW

16 December 2022

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE BOARD OF TRUSTEES OF PLUME SCHOOL AND THE EDUCATING & SKILLS FUNDING AGENCY FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Respective responsibilities of the Plume School's accounting officer and the reporting accountant
The accounting officer is responsible, under the requirements of Plume School's funding agreement with the Secretary of State for Education dated 18 October 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 period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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

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

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

The work undertaken to draw to our conclusion includes:

- evaluation of the general control environment;
- confirmation that the internal delegations have been approved by the trustees, and conform to the limits set by the Department for Education;
- review of the declaration of interests to ensure completeness;
- review of minutes for evidence of declarations of interest;
- consideration of whether prior approval has been sought from the Secretary of State for transactions where approval is required;
- consideration of whether special payments and certain transactions have been made in line with ESFA requirements;
- consideration of whether any related party transactions have been made in accordance with the ESFA's limits and requirements;
- consideration of whether the Academy Trust Handbook's governance requirements have been met;
- a sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the Academy Trust's delegated authorities and its funding agreement;
- a sample of cash payments were reviewed for unusual transactions;
- a sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement;
- enquiry and testing of procurement with regard to limits and required tendering policies and procedures;
- consideration of whether specialist grant income has been spent on the purposes intended; and
- formal representations have been obtained from the trustees and the accounting officer acknowledging their responsibilities for matters related to regularity and propriety.

Conclusion

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

UHY Hacker Young

UHY Hacker Young

Reporting Accountant
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London
E1W 1YW

16 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

	Notes	Unrestricted fund £	Restricted funds General funds £	Restricted funds Fixed asset fund £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and capital grants	2	-	-	536,711	536,711	303,698
Charitable activities:						
Funding for the Academy Trust's educational operations	3	-	10,381,567	-	10,381,567	10,003,348
Other trading activities	4	763,408	206,714	-	970,122	492,491
Investments	5	213	-	-	213	320
Total income and endowments		763,621	10,588,281	536,711	11,888,613	10,799,857
Expenditure on:						
Raising funds	6	209,885	334,453	-	544,338	455,425
Charitable activities						
Educational operations	6/7	422,927	11,192,235	675,946	12,291,108	11,412,632
Total resources expended		632,812	11,526,688	675,946	12,835,446	11,868,057
Net (outgoing)/incoming resources before transfers		130,809	(938,407)	(139,235)	(946,833)	(1,068,200)
Gross transfers between funds		314,803	-	(314,803)	-	-
Net income/(expenditure) for the year		445,612	(938,407)	(454,038)	(946,833)	(1,068,200)
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	29	-	7,343,000	-	7,343,000	(319,000)
Net movement in funds		445,612	6,404,593	(454,038)	6,396,167	(1,387,000)
Total funds brought forward at 31 August 2021		48,059	(6,235,256)	26,117,470	19,930,273	21,317,473
Total funds carried forward at 31 August 2022		493,671	169,337	25,663,432	26,326,440	19,930,273

All of the academy's activities derive from continuing operations during the financial period.

PLUME SCHOOL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS & LOSSES)

Comparative year information

	Notes	Unrestricted fund	Restricted funds General funds	Restricted funds Fixed asset fund	2021 Total	2020 Total
		£	£	£	£	£
Income and endowments from:						
Donations and capital grants	2	-	80,813	222,885	303,698	418,635
Charitable activities:						
Funding for the Academy Trust's educational operations	3	-	10,003,348	-	10,003,348	9,222,598
Other trading activities	4	470,448	22,043	-	492,491	578,227
Investments	5	320	-	-	320	1,969
Total income and endowments		470,768	10,106,204	222,885	10,799,857	10,221,429
Expenditure on:						
Raising funds	6	188,714	266,711	-	455,425	448,260
Charitable activities:						
Educational operations	6/7	319,550	10,389,226	703,856	11,412,632	10,368,226
Total resources expended		508,264	10,655,937	703,856	11,868,057	10,816,486
Net (outgoing)/incoming resources before transfers		(37,496)	(549,733)	(480,971)	(1,068,200)	(595,057)
Gross transfers between funds		(25,536)	-	25,536	-	-
Net expenditure for the year		(63,032)	(549,733)	(455,435)	(1,068,200)	(595,057)
Other recognised gains and losses						
Actuarial losses on defined benefit pension schemes	29	-	(319,000)	-	(319,000)	(670,000)
Net movement in funds		(63,032)	(868,733)	(455,435)	(1,387,000)	(1,265,057)
Total funds brought forward at 31 August 2020		111,090	(5,366,522)	26,572,905	21,317,473	22,582,530
Total funds carried forward at 31 August 2021		48,059	(6,235,256)	26,117,470	19,930,273	21,317,473

All of the academy's activities derive from continuing operations during the financial period.

PLUME SCHOOL

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	12	25,363,432	25,841,879
Investment property	12	300,000	300,000
		25,663,432	26,141,879
Current assets			
Debtors	15	74,400	113,136
Cash in hand and at bank	26	1,914,050	1,377,189
		1,988,450	1,490,325
Liabilities			
Creditors: amounts falling due within one year	16	(484,442)	(257,931)
Net current assets		1,504,008	1,232,394
Net assets excluding pension liability		27,167,440	27,374,273
Pension scheme liability	29	(841,000)	(7,444,000)
Net assets including pension liability		26,326,440	19,930,273
The funds of the Academy Trust:			
Restricted funds			
Fixed asset funds	17	25,663,432	26,117,470
Restricted income funds	17	1,010,337	1,208,744
Pension reserve	17	(841,000)	(7,444,000)
Total restricted funds		25,832,769	19,882,214
Unrestricted income fund			
General fund	17	493,671	48,059
Total funds		26,326,440	19,930,273

The financial statements on pages 30 to 60 were approved by the Board of Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf by:

Carl Wakefield
Accounting Officer

Company registration no: 07849731

PLUME SCHOOL

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	12	25,363,432	25,841,879
Investments	13	300,001	300,001
		25,663,433	26,141,880
Current assets			
Debtors	15	112,644	305,219
Cash in hand and at bank		1,860,520	1,168,297
		1,973,164	1,473,516
Creditors: amounts falling due within one year	16	(469,158)	(241,124)
Net current assets		1,504,006	1,232,392
Net assets excluding pension liability		27,167,439	27,374,272
Pension scheme liability	29	(841,000)	(7,444,000)
Net assets including pension liability		26,326,439	19,930,272
The funds of the academy:			
Restricted income funds			
Fixed asset funds	18	25,663,432	26,117,470
Restricted income funds	18	1,010,337	1,208,744
Pension reserve	18	(841,000)	(7,444,000)
Total restricted funds		25,832,769	19,882,214
Unrestricted income fund			
General fund	18	493,670	48,058
Total funds		26,326,439	19,930,272

A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. The Academy Trust's (unconsolidated) net expenditure for the year was £946,833, which is the same as the consolidated net expenditure for the year. The financial statements on pages 30 to 60 were approved by the Board of Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf by:

C. Wakefield

Carl Wakefield
Accounting Officer

Company registration no: 07849731

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows provided by/(used by) operating activities	23	197,435	(199,412)
Cash flows from investing activities			
Capital grants from DfE and ESFA		536,711	222,885
Payments to acquire tangible fixed assets		(197,498)	(210,245)
	25	339,213	12,640
Cash flows from financing activities	24	213	320
Change in cash and cash equivalents in the reporting period		536,861	(186,452)
Cash and cash equivalents at 1 September 2021		1,377,189	1,563,641
Cash and cash equivalents at 31 August 2022	26	1,914,050	1,377,189

1 Statement of accounting policies

Company Information
Plume School is a company limited by guarantee, incorporated in England and Wales. The registered office is Plume School, Fambridge Road, Maldon, Essex, CM9 6AB.

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

Plume School meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historic cost convention. A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of consolidation
These financial statements consolidate on a line-by-line basis the results of the Academy Trust and its wholly owned subsidiary, Plume Trading Limited. A separate statement of financial activities (incorporating an income and expenditure account) for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and SORP 2019. The Academy Trust's (unconsolidated) net expenditure for the year was £946,833, which is the same as the consolidated net expenditure for the year.

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

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

Grants receivable
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 creditor as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

1 Statement of accounting policies (continued)

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

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

Other income
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

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

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

On becoming an Academy, the land and property of the predecessor school was transferred to the academy for nil consideration. The valuation of the land and buildings as at the date of conversion was prepared by Lambert, Smith Hampton on a depreciated replacement cost basis.

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1 Statement of accounting policies (continued)

Tangible fixed assets
Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost or donated market value 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 such assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold buildings	2%
Freehold building improvements	5-10%
Artificial pitch	10%
Fixtures, fittings and equipment	20%
Motor vehicles	20%

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

Impairment of fixed assets
At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Academy Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Financial Activities.

Investment property
Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at an estimated fair value at each year end reporting date. Changes in fair value are recognised in income and expenditure.

1 Statement of accounting policies (continued)

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

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

Financial instruments are recognised in the Academy Trust's Statement of Financial Position when the Academy Trust becomes a party to thc contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets
Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities
Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 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 charity's wholly owned subsidiary are held at face value less any impairment.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

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

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

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

Investment in subsidiary
The academy's shareholding in the wholly owned subsidiary, Plume Trading Limited, is included in the balance sheet at the cost of the share capital owned less any impairment.

1 Statement of accounting policies (continued)

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

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

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension benefits
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 and the assets are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

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

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

1 Statement of accounting policies (continued)

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

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

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

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

Pension Liability
The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial 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 the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

One of the key assumptions is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate of 4.25% is considerably higher than the rate of 1.65% used in 2021. Since a higher discount rate means the present value of liabilities is lower, this results in lower overall net liabilities.

This is the key driver for the swing that has resulted in the actuarial report and these financial statements showing a significantly reduced defined benefit liability from £7.4m to £841,000 during the year.

For 2021-22 there have been some other specific issues which have impacted on the actuarial assumptions and closing pension scheme liability of all LGPS employers:

i) The "McCloud/Sargeant judgement"
This relates to legal rulings regarding age discrimination arising from public sector pension scheme transitional arrangements. Actuarial evidence suggested that the impact of making an allowance for this judgement would be material, and so the academy trust asked the actuary to make an allowance in the figures.

In order to quantify the constructive obligation the actuary has made calculations using an approximate approach. One critical assumption under this method is that salaries will increase at least CPI plus 1.5%. Furthermore, the approximate approach does not take into account the specific age profile of the employer's pension scheme members.

ii) Guaranteed Minimum Pension ("GMP")
GMP is a portion of pension that was accrued by individuals who were contracted out of the State Second Pension between 6 April 1978 and 6 April 1997. In October 2018 the High Court ruled in the Lloyds Bank case that equalisation for the effect of unequal GMPs between genders is required. As a result of an on-going debate on how this impacts on public service pension schemes, there has been national debate about the point at which a past service cost is triggered. Briefing notes provided by the actuary have indicated that a 'trigger event' is yet to occur for the LGPS and so no allowance has been made for GMP in the LGPS liability included within these financial statements. It is, in any case, considered likely that any impact would be immaterial.

iv) Mortality rates
Details of the changes in mortality assumptions are shown in note 29. The actuary calculations use a model prepared by the Continuous Mortality Investigation (CMI) which is updated on an annual basis, incorporating the latest mortality data in the national population. This year the mortality assumptions use an updated CMI model which now anticipates a significant reduction in the projected life expectancies. The lower life expectancy assumptions result in a more positive balance sheet position than if the mortality rates at the start of the period had been used, and the impact comes through as part of the actuarial movement shown on Statement of Financial Activities.

Depreciation
The Trustees estimate the useful economic lives and residual values of Buildings, Building Improvements, the Artificial Pitch, Furniture and Equipment and Motor Vehicles in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the statement of financial activities and the balance sheet.

The Trustees have reviewed the carrying values of the Trust's Buildings, Building Improvements, Artificial Pitch, Furniture and Equipment and Motor Vehicles.

Critical areas of judgement
The Trustees do not consider that they have made any critical judgements in the preparation of the financial statements.

2	Donations and capital grants	Unrestricted fund £	Restricted funds £	Total 2022 £	Total 2021 £
	Capital grants	-	536,711	536,711	222,885
	Other donations	-	-	-	80,813
		-	536,711	536,711	303,698

3 Funding for the Academy Trust's educational operations

	Unrestricted fund £	Restricted funds £	Total 2022 £	Total 2021 £
DfE / ESFA grants				
- General Annual Grant (GAG)	-	9,811,605	9,811,605	9,212,199
- Other DfE / ESFA grants	-	398,561	398,561	568,713
	-	10,210,166	10,210,166	9,780,912
Other Government grants				
- Local Authority grants	-	170,726	170,726	162,921
Other funds				
- Other income from the Academy Trust's educational operations	-	675	675	58,515
	-	10,381,567	10,381,567	10,003,348

4 Other trading activities

	Unrestricted fund £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	150,960	-	150,960	55,968
Catering income	410,872	-	410,872	293,521
Fees charged for music tuition	5,129	-	5,129	8,724
Trip income	-	118,000	118,000	20,043
Sale of school uniform	5,678	-	5,678	9,311
Other income	190,769	88,714	279,483	104,924
	763,408	206,714	970,122	492,491

5 Investment income

	Unrestricted fund £	Restricted funds £	Total 2022 £	Total 2021 £
Bank interest receivable	213	-	213	320

6 Expenditure

		Non pay expenditure			
	Staff costs £ (note 8)	**Premises £**	**Other costs £**	**Total 2022 £**	**Total 2021 £**
Academy's educational operations (note 7)					
- direct costs	8,158,177	-	555,101	8,713,278	8,820,089
- allocated support costs	1,883,618	1,073,387	620,825	3,577,830	3,132,543
	10,041,795	1,073,387	1,175,926	12,291,108	11,412,632
Expenditure on raising funds	209,885	-	334,453	544,338	455,425
	10,251,680	1,073,387	1,510,379	12,835,446	11,868,057

Net income / (expenditure) for the year includes:	**2022 £**	**2021 £**
Operating lease rentals	5,208	5,208
Fees paid to auditor for:		
- audit services	16,250	15,000
- other services	12,100	12,600
Depreciation of tangible fixed assets	675,946	703,856

7 Charitable activities

	Total 2022 £	**Total 2021 £**
Direct costs – educational operations	8,713,278	8,280,089
Support costs – educational operations	3,577,830	3,132,543
	12,291,108	11,412,632

7 Charitable activities (continued)

	2022 Total £	2021 Total £
Analysis of support costs		
Support staff costs	1,883,618	1,611,238
Depreciation (fixed asset restricted fund)	675,946	703,856
Technology costs	275,366	99,199
Premises costs	397,441	351,936
Other support costs	276,087	281,233
Governance costs	69,372	85,081
Total support costs	3,577,830	3,132,543

8 Staff costs

Staff costs during the year were:	2022 Total £	2021 Total £
Wages and salaries	7,204,719	6,700,165
Social security costs	696,422	624,692
Pension costs	2,331,032	2,040,567
	10,232,173	9,365,424
Supply teacher costs	19,507	153,507
	10,251,680	9,518,931

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

	2022 Number	2021 Number
Teachers	109	102
Administration and support	95	92
Management	13	11
	217	205

8 Staff costs (continued)

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

	2022 Number	2021 Number
£ 60,001 - £ 70,000	4	5
£ 70,001 - £ 80,000	2	2
£130,001 - £140,000	-	-
£140,001 - £150,000	1	1

114 of the above employees participated in the Teachers' Pension Scheme (2021: 108). During the year ended 31 August 2022, pension contributions for these staff amounted to £1,127,250 (2021: £1,005,385). 109 employees participated in the Local Government Pension Scheme; employer's pension contributions amounted to £484,725 (2021: £421,648).

9 Key management personnel

The key management personnel of the School comprise the governors and the Senior Leadership Team as listed on page 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £494,810 (2021: £485,680).

10 Trustees' remuneration and expenses

The Principal and Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments from the academy in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

Carl Wakefield (Principal) £140,001 – £150,000

During the year ended 31 August 2022, travel and subsistence expenses totalling £204 were reimbursed to Trustees (2021: £Nil).

11 Trustees' and Officers' insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2021: £5,000,000) on any one claim and the cost for the year ended 31 August 2022 was £Nil (2021: £Nil).

The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets – Group & Academy

	Freehold Land and Buildings £	Building Improvements £	Artificial Pitch £	Furniture & Equipment £	Motor Vehicles £	Investment Property £	Total £
Cost							
At 1 September 2021	28,368,821	2,478,101	487,455	553,013	8,000	300,000	32,195,390
Transfers	(232,321)	232,321	-	-	-	-	-
Additions	-	162,354	-	35,144	-	-	197,498
At 31 August 2022	28,136,500	2,872,776	487,455	588,157	8,000	300,000	32,392,888
Depreciation							
At 1 September 2021	3,805,020	1,354,764	479,276	406,451	8,000	-	6,053,511
Transfers	-	636	-	(636)	-	-	-
Charge in year	358,910	250,347	8,179	58,510	-	-	675,946
At 31 August 2022	4,163,930	1,605,747	487,455	464,324	8,000	-	6,729,457
Net book values							
At 31 August 2022	23,972,570	1,267,029	-	123,833	-	300,000	25,663,432
At 31 August 2021	24,563,801	1,123,337	8,179	146,562	-	300,000	26,141,879

13 Investments - Academy

	Total 2022 £	Total 2021 £
Shares in subsidiary undertaking	1	1
	1	1

Holdings of more than 20%
The company holds more than 20% of the share capital of the following company:

Company	Country of registration or incorporation	Shares held Class	%
Plume Trading Limited	England and Wales	Ordinary	100.00

Plume Trading Limited carries out the trading activities of the Academy Trust such as lettings and external catering sales.

The results of the subsidiary for the year ended 31 August 2022 were as follows:

	£
Turnover	124,719
Operating expenses	(61,174)
Gift aid payment made to the Academy Trust	(63,545)
Net profit before taxation	-
Taxation charge	-
Retained profit for the year	-

At 31 August 2022 the aggregate amount of net assets and reserves was as follows:

	£
Current assets	57,910
Current liabilities	(57,908)
	2
Represented by:	
Share capital	1
Reserves	1
	2

14 Financial instruments

	Group Total 2022 £	Group Total 2021 £	Academy Total 2022 £	Academy Total 2021 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	18,740	13,618	79,335	207,130
Carrying amount of financial liabilities				
Measured at amortised cost	313,064	116,838	297,780	100,031

The Trustees have considered the Academy Trust's exposure to credit, cash flow and liquidity risks as part of its annual risk assessment procedures. Risks are assessed within the Academy Trust's risk register and monitored throughout the year. The Trustees do not consider the Academy Trust to be materially exposed to credit, cash flow or liquidity risk, owing to sufficient bank balances and limited debtor exposures.

15 Debtors

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Trade debtors	18,740	13,618	15,790	1,972
VAT recoverable	25,348	33,300	23,918	31,871
Amounts due from subsidiary	20,921	-	63,545	205,158
Prepayments and accrued income	9,391	66,218	9,391	66,218
	74,400	113,136	112,644	305,219

16 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Academy 2022 £	Academy 2021 £
Trade creditors	35,350	23,087	35,350	23,087
Other tax and social security costs	171,378	141,093	171,378	141,093
Other creditors	179,744	16,476	179,744	14,953
Accruals and deferred income	97,970	77,275	82,686	61,991
	484,442	257,931	469,158	241,124

17 Funds – Group

	Balance at 31 August 2021 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,208,744	9,811,605	(10,010,012)	-	1,010,337
Other DfE/ESFA grants	-	398,561	(398,561)	-	-
Other government grants	-	170,726	(170,726)	-	-
Activities generating funds	-	206,714	(206,714)	-	-
Other funds	-	675	(675)	-	-
Pension reserve (note 29)	(7,444,000)	-	(740,000)	7,343,000	(841,000)
Total restricted general funds	(6,235,256)	10,588,281	(11,526,688)	7,343,000	169,337
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	365,587	536,711	(675,946)	(314,803)	(88,451)
Total restricted fixed asset funds	26,117,470	536,711	(675,946)	(314,803)	25,663,432
Total restricted funds	19,882,214	11,124,992	(12,202,634)	7,028,197	25,832,769
Unrestricted fund					
Unrestricted fund	48,059	763,621	(632,812)	314,803	493,671
Total funds	19,930,273	11,888,613	(12,835,446)	7,343,000	26,326,440

17 Funds – Group (continued)

	Balance at 31 August 2020 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,200,477	9,212,199	(9,203,932)	-	1,208,744
Other DfE/ESFA grants	-	568,713	(568,713)	-	-
Other government grants	-	163,921	(163,921)	-	-
Activities generating funds	-	102,856	(102,856)	-	-
Other funds	-	58,515	(58,515)	-	-
Pension reserve (note 29)	(6,567,00)	-	(558,000)	(319,000)	(7,444,000)
Total restricted general funds	(5,366,522)	10,106,204	(10,655,937)	(319,000)	(6,235,256)
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	821,022	222,885	(703,856)	25,536	365,587
Total restricted fixed asset funds	26,572,905	222,885	(703,856)	25,536	26,117,740
Total restricted funds	21,206,382	10,329,089	(11,359,793)	(293,464)	19,882,214
Unrestricted fund					
Unrestricted fund	111,090	470,768	(508,263)	(25,536)	48,059
Total funds	21,317,472	10,799,857	(11,868,056)	(319,000)	19,930,273

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

General Annual Grant
The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA and government grants
Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund
The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve (see note 29)
The pension reserve is the element of the local government pension fund liability attributable to the Academy.

Transfer between funds
In the current year, a transfer from restricted funds to restricted fixed asset funds and unrestricted funds was necessary to reallocate expenditure. In the prior year, a transfer from fixed asset funds and unrestricted funds to the restricted funds was necessary to fund educational operations in the year.

18 Funds – Academy

	Balance at 31 August 2021 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	1,208,744	9,811,605	(10,010,012)	-	1,010,337
Other DfE/ESFA grants	-	398,561	(398,561)	-	-
Other government grants	-	170,726	(170,726)	-	-
Activities generating funds	-	206,714	(206,714)	-	-
Other funds	-	675	(675)	-	-
Pension reserve (note 29)	(7,444,000)		(740,000)	7,343,000	(841,000)
Total restricted general funds	(6,235,256)	10,588,281	(11,526,688)	7,343,000	169,337
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	365,587	536,711	(675,946)	(314,803)	(88,451)
Total restricted fixed asset funds	26,117,470	536,711	(675,946)	(314,803)	25,663,432
Total restricted funds	19,882,214	11,124,992	(12,202,634)	7,028,197	25,832,769
Unrestricted fund					
Unrestricted fund	48,058	638,902	(508,093)	314,803	493,670
Total funds	19,930,272	11,763,893	(12,710,727)	7,343,000	26,326,439

18 Funds – Academy (continued)

	Balance at 31 August 2020 £	Incoming resources £	Resources expended £	Gains, losses & transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,200,477	9,212,199	(9,203,932)	-	1,208,744
Other DfE/ESFA grants	-	568,713	(568,713)	-	-
Other government grants	-	163,921	(163,921)	-	-
Activities generating funds	-	102,856	(102,856)	-	-
Other funds	-	58,515	(58,515)	-	-
Pension reserve (note 29)	(6,567,000)	-	(558,000)	(319,000)	(7,444,000)
Total restricted general funds	(5,366,523)	10,106,204	(10,655,937)	(319,000)	(6,235,256)
Restricted fixed asset funds					
Acquired on conversion	25,751,883	-	-	-	25,751,883
DfE/ESFA capital grants	821,022	222,885	(703,856)	25,536	365,587
Total restricted fixed asset funds	26,752,905	222,885	(703,856)	25,536	26,117,470
Total restricted funds	21,206,382	10,329,089	(11,359,793)	(293,464)	19,882,214
Unrestricted fund					
Unrestricted fund	111,090	418,298	(455,794)	(25,536)	48,058
Total funds	21,317,472	10,747,387	(11,815,587)	(319,000)	19,930,272

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

General Annual Grant
The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA and government grants
Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Fixed asset fund
The fixed asset fund includes grants received from the DfE and other sources to finance the purchase of tangible fixed assets.

Pension reserve
The pension reserve is the element of the local government pension fund liability attributable to the Academy (see note 29).

Transfer between funds
In the current year, a transfer from restricted funds to restricted fixed asset funds and unrestricted funds was necessary to reallocate expenditure. In the prior year, a transfer from fixed asset funds and unrestricted funds to the restricted funds was necessary to fund educational operations in the year.

19 Analysis of net assets between funds – Group

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
Tangible fixed assets	-	-	25,663,432	25,663,432
Current assets	508,955	1,479,495	-	1,988,450
Current liabilities	(15,284)	(469,158)	-	(484,442)
Pension scheme liability	-	(841,000)	-	(841,000)
Total net assets	493,671	169,337	25,663,432	26,326,440

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2021 £
Tangible fixed assets	-	-	26,141,879	26,141,879
Current assets	63,343	1,426,982	-	1,490,325
Current liabilities	(15,284)	(218,238)	(24,409)	(257,931)
Pension scheme liability	-	(7,444,000)	-	(7,444,000)
Total net assets	48,059	(6,235,256)	26,117,470	19,930,273

20 Analysis of net assets between funds - Academy

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2022 £
Tangible fixed assets	-	-	25,663,432	25,663,432
Current assets	493,670	1,479,495	-	1,973,165
Current liabilities	-	(469,158)	-	(469,158)
Pension scheme liability	-	(841,000)	-	(841,000)
Total net assets	493,670	169,337	25,663,432	26,326,439

20 Analysis of net assets between funds – Academy (continued)

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds 2021 £
Tangible fixed assets	-	-	26,141,879	26,141,880
Current assets	48,058	1,425,459	-	1,473,516
Current liabilities	-	(216,715)	(24,409)	(241,124)
Pension scheme liability	-	(7,444,000)	-	(7,444,000)
Total net assets	48,058	(6,235,256)	26,117,470	19,930,272

21 Capital commitments

	Freehold land & buildings 2022 £	Freehold land & buildings 2021 £
Contracted for, but not provided in the financial statements	-	-

22 Financial commitments

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

	2022 £	2021 £
Due within one year	5,208	5,208
Due in two to five years	9,548	19,096

23 Reconciliation of net income to net cash (used in)/from from operating activities

	2022	2021
	£	£
Net deficit for the year	(946,833)	(1,068,200)
Depreciation (note 12)	675,946	703,856
Capital grants from DfE and other capital income	(536,711)	(222,885)
Interest receivable (note 5)	(213)	(320)
Defined benefit pension scheme cost less contributions payable (note 29)	618,000	454,000
Defined benefit pension scheme finance cost (note 29)	122,000	104,000
Increase in debtors	38,735	36,531
Increase/(decrease) in creditors	226,511	(206,394)
Net cash provided by/(used in) operating activities	197,435	(199,412)

24 Cash flows from financing activities

	2022	2021
	£	£
Bank interest	213	320
Net cash provided by financing activities	213	320

25 Cash flows from investing activities

	2022	2021
	£	£
Capital grants from DfE / ESFA (note 2)	536,711	222,885
Payments to acquire tangible fixed assets (note 12)	(197,498)	(210,245)
Net cash from investing activities	339,213	12,640

26 Analysis of cash and cash equivalents

	At 31 August 2022 £	At 31 August 2021 £
Cash in hand and at bank - Group	1,914,050	1,377,189

27 Contingent liabilities

There are no contingent liabilities at 31 August 2022 (2021: £Nil).

28 Members' liability

Each Member of the charitable company undertakes to contribute to the assets of the Academy 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 (2021: £10) for the debts and liabilities contracted before he/she ceases to be a Member.

29 Pension and similar obligations

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 Essex County Council. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS was 31 March 2012 and of the LGPS was 31 March 2016.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year (2021: £Nil).

Teachers' Pension Scheme

Introduction
The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' pension budgeting and valuation account
Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

29 Pension and similar obligations (continued)

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,127,250 (2021: £1,005,385).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25% per cent for employers and between 5.5% and 12.5% per cent for employees.

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

29 Pension and similar obligations (continued)

Total contributions made

	2022 £	2021 £
Employer's contributions	485,000	454,000
Employees' contributions	120,000	114,000
Total operating charge	605,000	568,000

Principal Actuarial Assumptions:	**At 31 August 2022**	**At 31 August 2021**
Rate of increase in salaries	3.95%	3.90%
Rate of increase for pensions	2.95%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	2.95%	2.90%

The below table, as produced by Barnett Waddingham (actuary) sets out the impact of a small change in the discount rates on the defined benefit obligations and projected service cost along with a plus/minus 1 year age rating adjustment to the mortality assumption.

Assumption:	**Movement**	**Impact**	
		2022 £'000	**2021 £'000**
Mortality Age Rating Assumption	+ 1 year	240	576
Salary Increase Rate	+ 0.1%	15	29
Real Discount Rate	+ 0.1%	(194)	(347)
Pension Increase Rate	+ 0.1%	187	322

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

	At 31 August 2022 (years)	**At 31 August 2021 (years)**
Retiring today		
Males	21.0	21.6
Females	23.5	23.6
Retiring in 20 years		
Males	22.3	22.9
Females	24.9	25.1

29 Pension and similar obligations (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Fair value at 31 August 2022	Fair value at 31 August 2021
Equity instruments	4,175,000	4,428,000
Debt instruments	328,000	322,000
Property	702,000	483,000
Gilts	143,000	174,000
Cash	222,000	193,000
Other managed funds	738,000	550,000
Alternative assets	1,111,000	768,000
Total market value of assets	7,419,000	6,918,000

Actual return on scheme assets was £15,000 (2021: £1,244,000).

Amounts recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	1,103,000	908,000
Net interest	119,000	101,000
Administrative expenses	3,000	3,000
Total operating charge	1,225,000	1,012,000

29 Pension and similar obligations (continued)

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

	2022 £	2021 £
At 1 September 2021	14,362,000	11,757,000
Current service cost	1,103,000	908,000
Past service cost	-	-
Interest cost	237,000	188,000
Employee contributions	120,000	114,000
Actuarial loss	-	(218,000)
Change in financial assumptions	(7,166,000)	1,848,000
Change in demographic assumptions	(277,000)	(151,000)
Benefits paid	(119,000)	(84,000)
At 31 August 2022	8,260,000	14,362,000

Changes in the fair value of academy's share of scheme assets:

	2022 £	2021 £
At 1 September 2021	6,918,000	5,190,000
Return on plan assets (excluding net interest on the net defined pension liability)	118,000	87,000
Actuarial (loss)/gain	(100,000)	1,160,000
Administrative expenses	(3,000)	(3,000)
Employer contributions	485,000	454,000
Employee contributions	120,000	114,000
Benefits paid	(119,000)	(84,000)
At 31 August 2022	7,419,000	6,918,000

30 Related party transactions

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

There are no related party transactions in the year other than those disclosed in note 9, 10 and 13.