

# **Altwood**

**Church of England School**

## **ALTWOOD CHURCH OF ENGLAND SCHOOL**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**





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**ALTWOOD CHURCH OF ENGLAND SCHOOL**

**(A Company Limited by Guarantee)**

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**CONTENTS**

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	Page
Reference and administrative details	1
Trustees' report	2 - 10
Governance statement	11 - 15
Statement on regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the financial statements	18 - 21
Independent reporting accountant's report on regularity	22 - 24
Statement of financial activities incorporating income and expenditure account	25
Balance sheet	26 - 27
Statement of cash flows	28
Notes to the financial statements	29 - 59

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Members**

R Broad	(Community)
J McLucas	(Chair)
S Hind	(Vice Chair, resigned 6 October 2022)
C Ringsell	(Vice Chair, appointed 6 October 2022)
Oxford Diocesan Board of Education	

**Governors**

J Bolodeoku	
M Carey Elms	
B Corcoran	
N Dimbleby	
S Hind	
D Howes	
H Kearney	(appointed 1 December 2021)
C Mace	(resigned 7 July 2022)
J McLucas	
C Ringsell	(appointed 1 December 2021)
P Roszkowski	(resigned 7 July 2022)

**Company Secretary**

P Milligan	(retired 31 August 2022)
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**Senior Management Team**

N Dimbleby	(Headteacher)
L Brittain	(Deputy Headteacher)
A Lawson	(Assistant Headteacher, appointed 1 September 2022)
J Masson	(Assistant Headteacher, resigned 31 August 2022)
S McCallion	(Assistant Headteacher)
R Nehme	(Assistant Headteacher, appointed 1 September 2022)
D Smee	(Assistant Headteacher, appointed 1 September 2022)
P Milligan	(Business Manager, retired 31 August 2022)

**Company Name**

Altwood Church of England School

**Principal and Registered Office**

Altwood Church of England School, Altwood Road, Maidenhead, Berkshire, SL6 4PU

**Company Registration Number**

08107655 (England & Wales)

**Independent Auditor**

MHA MacIntyre Hudson, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

**Bankers**

Lloyds TSB Bank Plc, 45 High Street, Maidenhead, Berkshire, SL6 1JS

**Solicitors**

Veale Wasbrough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

The Academy Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Maidenhead, as well as surrounding towns and villages. It has a pupil capacity of 900 and had a roll of 542 in the school census on October 2021 and 488 in October 2020 represented by.

Year Group	Total Student 2021/22	Total Students 2020/21
7	113	128
8	112	90
9	94	58
10	60	43
11	44	53
12	57	54
13	62	62
Total	542	488

The number on role in the school continues to grow year on year. In October 2022 the roll is 657.

**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 Trustees of Altwood Church of England School are also the directors of the charitable company for the purposes of company law. Within the school they are known as Governors and as such in this report. The charitable company operates as Altwood Church of England School.

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

**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.

**Governors' Indemnities**

Governors benefit from indemnity insurance to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this insurance cannot be separately identified from the overall cost of the RPA scheme.

The Academy has entered into the ESFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks. The cost of this insurance in the year was £10,811.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Method of Recruitment and Appointment or Election of Trustees**

The membership of the Governing Board is set out in the Articles of Association. There are a maximum of 17 Governors, made up of different categories of Governors with different routes to appointment or election. The table below sets out the number of Governors in each category and how they are appointed or elected.

Up to 5 Community Governors	These Governors are appointed by the members of the company. At the time of this report there are four Community Governors. At the time of this report there is one vacancy.
Up to 4 Foundation Governors	These Governors are appointed by Oxford Diocesan Board of Education. At the time of this report there are two Foundation Governors, in line with our articles of association.
Up to 2 Staff Governors	These Governors are elected by the staff working at the school. At the time of this report there are two vacancies.
3 Parent Governors	These Governors are elected by other parents with children at the school and can only be considered to be elected if they have a child at the school. At the time of this report there is one vacancy.
Headteacher	Ex-officio. The post carries automatic membership of the Governing Board
Up to 2 Co-opted Governors	These Governors are appointed by the Governing Board. At the time of this report there are no Co-opted Governors.

Whilst it is anticipated that most Governors will be recruited from the local community and from parents both present and past, where specific skills are required, the net may be cast more widely. The term of office for any Governor is four years excepting the Headteacher and any Staff Governors if they cease to be employed by the school. Governors may be replaced as and when they reach the end of their term of office. Subject to remaining eligible to be a particular type of Governor, Governors are often re-appointed or re-elected. Staff Governors and Parent Governors are elected. Parent Governors who cease to have a child at the school may remain in office to the end of their term of office but may not then seek re-election as a Parent Governor.

The Governors carry out a regular audit of the skills that should be available to the Governing Board. Where there are any deficiencies, new Governors will be sought with these skills, either as additional Governors or replacements when existing Governors stand down. Not all the posts in each category will be filled where sufficient skills are considered to be available or it has proved not possible to recruit suitable persons.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The training and induction provided for new Governors depends on their existing experience. All new Governors are provided with copies of previous minutes, teaching staff list, the school plan, key policies, the Governor Handbook and other documents they will need to undertake their role as Governors. In 2021-22 the school subscribed to the Local Authority's Training Programme for School Governors and this includes an extensive induction programme, including Safeguarding, for new Governors. All new Governors of this school are expected to take a full part in the programme. Continuing Professional Development (CPD) is available for the Governance Professional and Governors through multiple sources including relevant Inset day training at the school, National Governors Association resources including e-training, national college e-training and The SchoolBus, an online resource. As part of their understanding of the school up to 3 Governor Learning Walks, the themes decided by the Governors and linked to the School Priorities, are held during the academic year.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Organisational Structure**

The Governors are responsible for setting and monitoring the overall strategic direction of the Academy Trust, for the appointment of the Headteacher, setting general policy, adopting an annual improvement plan and budget, and monitoring financial performance against budget. They make major decisions about the direction of the school, capital expenditure and participate in senior staff appointments. The Governors are also responsible for approving the Finance Manual.

The Headteacher, who is also the Accounting Officer and Senior Executive Leader, has overall executive responsibility for the school's activities including financial activities and the appointment of all other staff. Much of the responsibility for financial activities has been delegated to the Business Manager who also acts as Company Secretary. Following the retirement of the Business Manager on 31 August 2022, much of the responsibility for financial activities has been delegated to the Finance Manager. The Company Secretary role is currently vacant.

Up to 31 August 2022 the Senior Leadership Team comprised the Headteacher, the Deputy Headteacher, the Business Manager and two Assistant Headteachers. From 1 September 2022 the Senior Leadership Team comprises the Headteacher, the Deputy Headteacher and four Assistant Headteachers. The Senior Leadership Team controls the school at an executive level implementing the policies approved by the Governors and reporting back to them. The Senior Leadership Team meets regularly and is collectively responsible for the day to day operation of the school, in particular organising the teaching staff, facilities and students.

The Full Governing Board met ten times through the year. In addition, there is one sub-committee Audit and Risk committee, which met four times during the year:

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

The Altwood Church of England School Teaching Staff Pay Policy and School Support Staff Pay and Benefits Policy set out the policy for setting pay and remuneration of the Academy's staff including the Senior Leadership Team. The Governors' Appraisal, Performance Management and Pay Panel oversees the Headteacher's performance and pay. The panel also reviews the recommendations from the annual performance review of all teachers. The panel recommends approval to the Full Governing Board where appropriate. The panel met four times during the year.

Altwood Church of England School follows the national teacher and support staff pay increases.

No Governors are paid for their work as governors. There is a clear policy and procedure for governor expense claims (note 12).

**Trade union facility time**

Altwood School had one relevant union official (1 FTE) during the year to 31 August 2022. He spent no directed (paid) time on facility time and undertook no paid trade union activities.

**Related Parties and other Connected Charities and Organisations**

Altwood Church of England School does not currently maintain business relationships with any connected parties or have representation on any other bodies.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The vision for Altwood Church of England School is to offer an outstanding education for its students and prepare them for successful, independent lives in the 21st century. The mission of Altwood Church of England School is:

- To be a high achieving academic community,
- To identify and develop the full potential of every member of its community and give them the skills and qualifications they need to achieve their ambition,
- To do this within the context of the culture and values of the Christian faith emphasising the strong moral and spiritual values shared with other faiths.

The overall objective of Altwood Church of England School is 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, managing and developing a school offering a broad and balanced curriculum against a backdrop of Christian beliefs and values. The charitable objectives for which the Academy Trust was established are as follows:

**“Outstanding teaching and learning:** Ensuring that the aims of our mission statement are carried out through the delivery of the highest standards of teaching and learning with the embodiment of our Christian ethos, including for those students of all faiths and of no faith

**Care for the individual:** Each of our students is important; we aim to ensure that each works to the best of their ability, that provision is made for all and that targets are set for each student which follow our motto ‘Aspire and Achieve’, in doing so each receives the support to which they are entitled.

**A fit place to learn:** The school premises, facilities and grounds are constantly being appraised and upgraded in order to provide a safe, inspirational environment, conducive to learning and personal development.

**Inspirational leadership:** The Headteacher and Senior Leadership Team, with the support of the Governing Board, regularly review their areas of responsibility and continue to aspire to inspire our students through our own enthusiasm.”

**Objectives, Strategies and Activities**

The main objectives for the year are detailed in the Improvement Plan which is approved by the Governing Board at the beginning of the school year and then monitored through the year to ensure progress. The objectives are as follows:

1. Focus the school on meeting the needs of its community to fashion a sustainable future for the school.
2. To ensure an appropriate and ambitious curriculum is in place for all learners and that the quality and consistency of teaching over time complements the curriculum and supports all learners.
3. Ensure the use of assessment, across all year groups and in all subjects is well embedded into teaching and learning. In turn this will lead to strong examination performance and progress.
4. Staff's high expectations support a culture where students are positively and fully engaged in their learning.
5. Students make positive contributions to the school community and are well prepared for their future.
6. Ensure provision and outcomes in the sixth form are good or better.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Public Benefit**

The Governors have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Academy Trust's purpose for the Public Benefit include:

- **Benefits & Beneficiaries**  
In accordance with its charitable objectives, the Academy Trust strives to advance the free education of the pupils attending the school. The Academy Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school.
- **Governors' Assessment of Public Benefit**  
In order to determine whether the charitable company has fulfilled its charitable objectives for public benefit, the Governors gather evidence of the success of Altwood Church of England School's activities.

**STRATEGIC REPORT**

**Achievements and Performance**

Altwood Church of England School has continued to perform well with students achieving some very impressive GCSE and A-Level results in the summer. These results further reinforce the strong position the school has established in the local area and confirm its place as a high achieving learning community.

At GCSE, 68% of students have achieved a Grade 4 or above in Maths with 79% achieving the same measure in English. 18.5% of all grades awarded were at Grade 7, 8, or 9, which reflects the excellent level of achievement this year.

Following strong GCSE success, many students continue their educational studies in our high achieving sixth form, which is also celebrating another year of excellent outcomes. 2022 results saw a pass rate of 100%, with 48% of grades at A\*-B, and 81% of students achieving A\*-C grades or the vocational equivalent.

These outcomes have allowed a significant number of our young people to successfully gain a place at the University or Apprenticeship of their choice.

**Key Financial Performance Indicators**

The following key performance indicators are measured against budget and analysed by Governors:

	<b>Year ended 31 August 2022</b>	<b>Year ended 31 August 2021</b>
Staffing costs as % of GAG income	92.38%	99.27%
Income per pupil – GAG only	£5,729	£5,603
Staff costs as % of total costs	75.42%	76.09%
Total cost per pupil	£7,017	£7,311
Staff cost per pupil	£5,292	£5,562
Capital expenditure per pupil	£103	£173

The movements in these indicators need to be interpreted in the context of the school roll as set out on page 2.

There are other key performance indicators which are reported on and monitored by Governors:

- Exam results
- Student attendance
- Student numbers
- Staff turnover



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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Going Concern**

The Board of Governors is aware that the 2021-22 audited accounts show that there is a material uncertainty about the Academy Trust's ability to continue as a going concern, with regards to the small level of reserves held. The Board of Governors recognises that as the schools' student numbers continue to increase the school has secured ESFA funding using a pupil estimates approach rather than a lagged funding approach for both 2022-23 and 2023-24 academic years. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

The school continues to work very closely with the ESFA regarding funding and also to implement effective strategies to mitigate financial risk: through increasing the number of students on roll, increase income and make efficiency savings.

**FINANCIAL REVIEW**

The results for the year ended 31 August 2022 show a deficit of £531,634, which includes £270,000 FRS102 pension cost and £293,478 of depreciation, before an actuarial gain of £2,501,000. Governors, through the Board of Governors, regularly monitor actual income and expenditure against budget and review any variances. Staffing costs represent the most significant area of expenditure, representing 75% of total spend (excluding restricted fixed asset expenditure).

The principal source of funding is from the Education and Skills Funding Agency (ESFA)/Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/ DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. During the year ended 31 August 2022, total expenditure of £4,050,172 was not covered in full by recurrent grant funding from the ESFA/DfE together with other incoming resources, partly due to the FRS102 pension adjustment of £270,000 (see note 20). The deficit of income over expenditure for the period (excluding FRS102 pension adjustment of £270,000, restricted fixed asset, unrestricted and before transfers between funds) was £98,424. As mentioned elsewhere in the report this deficit was anticipated and whilst actions were implemented during the year to minimise the deficit the full amount was covered by reserves.

Additional costs of over £1,000 were incurred in the year to 31 August 2022, relating to the purchase of antibacterial products. Some lettings were cancelled or restricted due to local conditions.

The school received School Led Tutoring funding, Covid-19 mass testing and vaccination funding during the year.

In previous years the Academy has received grants for investment in fixed assets from ESFA and the DfE. In order to ensure best value the school continued to review all contracts.

The Governing Board has adopted the Finance Regulations Manual and associated policies including Risk Management, Anti-Fraud and Corruption, Whistleblowing and Staff Expense Claims.

**IMPACT OF COVID-19 VIRUS**

Since March 2020 the Covid-19 Pandemic has had a significant impact on the school and continues to do so. Throughout this report the effect of the pandemic on the school is identified. It has been a very challenging time for the school and will continue to be so in 2022-23. The commitment of staff, strong leadership and an intent to ensure that the continued education of the students in a safe environment has been evident throughout the pandemic.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Reserves Policy**

The Governors, review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. In reviewing the level of reserves the Governors have particular regard to the likely levels of future income to be received from the ESFA/DfE. The level of reserves will be kept under review by the Governors and they will carry forward, when possible resources designed to meet longer term needs of renewal and any other unforeseen contingencies.

The Governors set budgets and reserve levels based on a 3 year medium term plan that aims to ensure that the Academy can continue to provide excellent education across the period by maintaining sufficient liquid reserves to provide a buffer to enable the Academy to smooth the effect of reductions in spending, if funding is reduced, in order to minimise the future impact on the education of the students.

At 31 August 2022 the total funds comprised:

Unrestricted		3,090
Restricted:	Fixed asset funds	2,591,961
	Pension reserve	(799,000)
	Other	12,236
		<hr/>
		1,808,287
		<hr/>

Of this, £0.9 million of reserves arises from the valuation of the school's land and buildings which is unlikely to be realised in the foreseeable future. The pension deficit which has been deducted from the reserves relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 20. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. A surplus or deficit position of the pension scheme would generally result in a cash flow effect in the form of an increase or decrease in employers' pension contributions over a period of years. Capital Reserves are held to fund future capital projects. GAG carried forward is £58,091 deficit.

Therefore, freely available unrestricted reserves are £3,090 which relates to school trips in the future.

The total of £15,326 (GAG, other restricted and unrestricted reserves) is therefore available to fund future educational needs.

Whilst there are net assets of £1,808,287 on the balance sheet, due to the significant reduction in 2022 of the non-teaching staff pension scheme liability (£799,000) which is a long term liability, there are net current assets of £51,370.

Current uncommitted liquid reserve levels represent only 2 weeks of school expenditure. As such they provide limited reassurance that the school is well positioned to meet material unexpected events. The Governors do not expect that funding levels in the medium term will be sufficient to generate any material level of operating surplus, with which to augment reserves. The Governors will continue to evaluate other possible sources of funding for the Academy and strengthening the position.

The Academy has no committed expenditure.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Investment Policy**

The Governors investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the school that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The School's current policy is to invest surplus funds in interest bearing accounts with banks approved by the Governing Board. Periodically, the management will review interest rates and compare with other investment opportunities.

**Principal Risks and Uncertainties**

The Governors have identified the following major risks to the achievement of its objectives identified by Risk Category;

**Reputational**

- Poor educational outcomes - mitigated by a focus on monitoring pupil progress and teaching quality.
- Failure to safeguard its pupils – mitigated by ensuring the schools policies are regularly updated, widely understood and fully implemented.
- Poor Discipline and inappropriate pupil behaviour – mitigated by the school's culture, rules and processes.

The Governors see a direct link between the Academy's reputation in its local area and its ability to attract new students in year 7 or sixth form and consequentially on its income and funding.

**Performance**

- Competition arising from new schools or changed educational provision in Maidenhead – mitigated by participation in relevant consultations and debate.
- Impact of a pandemic – mitigated by policies, processes and resources to enable learning from home and resource allocation

**Financial**

- A falling roll – mitigated by marketing, building strong relations with the local primary sector and enhancing sixth form retention rates.
- Reduction in central government funding per pupil – mitigated by securing alternative sources of revenue.
- Unfunded increases in teaching or other staff costs – mitigated by flexible resourcing and restructuring
- Major Capital repairs – mitigated where possible by appropriate planning and insurance.
- Pensions – mitigated through the guarantee of central government to honour payments
- Impact of a pandemic – mitigated by reviewing expenditure, additional government funding

**Personnel**

- Shortages of appropriately skilled teaching staff in key subjects – mitigated where possible by flexible resourcing.
- Inadequate teaching standards – mitigated by extensive professional development & monitoring.
- Hiring inappropriate staff – mitigated by safer recruitment policies.
- Impact of pandemic- risk assessment, covid-19 secure environment, flexible resource allocation

The Governing Board regularly reviews the risks the Academy is subject to and available mitigating strategies. The Governing Board recognizes that risk is part of the environment in which it operates; its aim is to avoid running unacceptable levels of avoidable risks taking account both of their probability of arising and their impact.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**FUNDRAISING**

The school operates a School Fund to which parents and others can donate funds, and gift aid is claimed on the donations (if the appropriate declaration is completed). Parents are also asked for a voluntary contribution towards "Tech" subject resources. The school do not use any external fundraisers.

In addition, the school actively pursues funding from other charitable organisations such as the Spoore Merry and Rixman Foundation, to provide additional resources and opportunities to the Altwood Church of England School Community.

**PLANS FOR FUTURE PERIODS**

The future development of Altwood Church of England School is detailed in the Improvement Plan which is approved by the Governing Board each year. It builds on the previous years' Improvement Plan the strategic priorities for 2022-23 academic year are:

- Deliver a financially secure future for the entire school community which adds value to the experiences of all stakeholders.
- Deliver an appropriate and ambitious curriculum which is fit for all learners.
- Ensure the use of assessment, across all year groups and in all subjects is well embedded into teaching and learning. In turn this will lead to strong examination performance and progress.
- Ensure the school community has high expectations which support a safe, calm, orderly and positive culture where students can thrive in both their learning and wider development.
- Students make positive contributions to the school community and are well prepared for their future.
- Ensure ambitious expectations are supported by a strong provision which leads to good or better outcomes.

These clear objectives have specific and measurable success criteria set out. These are scrutinised and re-evaluated by the Governing Board on a regular basis.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF**


The school does not hold cash or assets as custodian for any third party.

**AUDITOR**

In so far as the Governors are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 01 December 2022 and signed on the board's behalf by:

  
.....  
**J McLucas**  
Chair of Governors

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**SCOPE OF RESPONSIBILITY**

As Governors we acknowledge we have overall responsibility for ensuring that Altwood Church of England 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 Governing Board has reviewed and taken account of the guidance in the DfE's Governance Handbook and competency framework for governance.

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

**GOVERNANCE**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 10 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J McLucas (Chair)	10	10
M Carey-Elms	9	10
B Corcoran	8	10
N Dimbleby (Headteacher and Accounting Officer)	9	10
H Kearney (appointed 1 December 2021)	6	7
S Hind (Vice-Chair)	5	10
D Howes	9	10
C Mace (resigned 7 July 2022)	7	10
P Roszkowski (resigned 7 July 2022)	8	10
C Ringsell (appointed 1 December 2021)	6	7
J Bolodeoku	9	10

To have the most impact and effectiveness the Governing Board have concentrated on the school's strategic priorities, providing support and challenge to the school throughout the year.

The Board receives a wealth of data to support and challenge the school leaders and enable the board to make strategic decisions based on evidence. To ensure the data is robust the Board receive data from numerous sources and ask pertinent questions to satisfy them the data is of a good quality.

After reviewing the governance structure, it was decided to have one committee in 21-22 academic year: Audit and Risk Committee ("ARC").

As a Committee of the Governing Board, each Committee has a key role to play in fulfilling the function and purpose of the Full Governing Board as detailed in the Full Governing Board Terms of Reference. It will undertake its activity with due regard to its responsibility to fulfil the mission of the Academy, as a Church educational community based upon Gospel values and therefore reflecting and promoting the designated Church of England religious character of the Academy.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Audit and Risk Committee key foci are risk assessment and oversight of the risk register, external audit and internal scrutiny to assist the decision making of the Governing Board.

To maintain effective oversight of funds, in addition to the full Governing Board and committee meetings (total minimum of 14 meetings in the 21-22 academic year), all governors receive monthly management account reports during the academic year.

Attendance at Audit and Risk Committee meetings in the 21-22 academic year was as follows:

Governor		Meetings attended	Out of a possible
J Bolodeoku	Chair	4	4
B Corcoran	Vice Chair	4	4
D Howes		3	4
J McLucas		4	4

**Conflicts of interest**

The Academy Trust maintain an up to date register of interests; all Governors completing a declaration at the start of the year and then at each meeting are asked if there are any amendments. If at any meeting a Governor feels there would be a conflict of interest this is stated and then remove themselves from the discussion or vote. All employees of the Academy Trust are required to declare annually any conflict of interest.

**REVIEW OF VALUE FOR MONEY**

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

- **Improving educational results:**
  - The curriculum offers different pathways for different abilities to allow for extra support: - for example through the school's raising achievement programme, targeted intervention and a tailored curriculum offer.
- **Targeted improvement:**
  - A variety of intervention strategies are utilised but priority focus is on quality first teaching. Identifying gaps in knowledge and targeting with a renewed focus on learning topics correctly to secure a more complete foundation for further learning.
- **Focus on individual pupils:**
  - Students are supported with personalised interventions. Progress Champions track and support underachieving individuals in specific year groups. Collapsing timetable for specific subject days in year 11 and cross curricular activities.
- **Quantifying improvements:**
  - The Trust has a wealth of in depth data covering attendance, behaviour and attainment over time. The school uses SISRA and data is available to evidence the effectiveness of the Trusts reward strategies, such as pupil's educational attainment, behaviour and attendance records over time.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**REVIEW OF VALUE FOR MONEY (continued)**

- **Financial Governance and Oversight:**
  - o The Trust has a comprehensive financial handbook providing all staff with details of the Trust's policy and procedures. There are detailed policies covering every aspect of the Trust's financial management including policies on credit cards, Governor and staff expense as well as a whistleblowing policy.
  - o The Governing Board appointed Softegg Ltd to conduct internal scrutiny in 2021-22 and they also liaise with the external auditor who provides independent oversight and verification of the Trust's accounts. The Trust's Governing Board provide rigorous challenge to the annual school budget including staffing costs and structure.
  - o The Trust was aware of both PPN 02/20, 04/20 and supplier relief for schools guidance and gave them all due regard
- **Better Purchasing:**
  - o The Trust uses the opportunities provided by the Crescent purchasing consortium, Hampshire County Services, Crown Commercial Services and other consortia when making purchasing decisions for a variety of goods and services and this helps control costs. The Academy continues to work closely with other local academies to explore opportunities for joint tenders.
  - o During the year the school used Crescent purchasing consortium to source staff laptops and thin clients
  - o All contractors were advised of PPN 02/20 and PPN 04/20 however all continued to provide contracted services in full through any period of lockdown.
- **Fitness for Purpose:**
  - o Services and contracts are regularly reviewed. Electricity and Gas are provided via Crown Commercial Services.

**Benchmarking:**

The School regularly reviewed expenditure against other Local Authority and National schools of a similar size using the data available from the Schools Financial Benchmarking website and analysis provided by the external auditor.

**Options Appraisal:**

The School looks at various options when considering purchases including leasing. To date however we have found that in most cases outright purchase meets the needs of the school. All major capital projects are awarded following a rigorous tender process.

**Better Income Generation:**

The School lets its facilities to local groups and organisations to both generate income and support the local community. This has been negatively affected by COVID 19, Government policy and economic impact.

**Reviewing Controls and Managing Risks:**

The School's Business Manager produces monthly management accounts showing actual expenditure against budget and provides forecast for the year ahead. The Senior Leadership Team performs a formal review of the risks facing the School and regularly updates the Audit and Risk Committee and Full Governing Board seeking approval, where required, for actions taken to mitigate and manage risk.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 Altwood Church of England School Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

The Governors have no knowledge of any actual or suspected internal fraud within the Academy Trust during the year. It is of relevance to note that two incidences of external fraud were reported in relation to suppliers of services to the Academy Trust, as referred to in the Accounting Officer's Statement on Regularity, Propriety and Compliance.

**CAPACITY TO HANDLE RISK**

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

**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 Governors
- regular reviews by the Governing Board 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
- identification and management of risks

In 2021-22 the trustees appointed Softegg Ltd, to carry out internal scrutiny, based on a consideration of the risk register, relative risks and the outcomes of the programme of internal checks and scrutiny completed in recent years. In 2021-22 the internal scrutiny focused on IT security, including:

- Remote Access systems in place and what security is being used
- Firewall Rules
- Access to network equipment
- Devices policies and security
- Anti-virus, Anti-Malware policies and software
- Login Security for Cloud based applications
- Internal Network topology
- Wi-Fi Security & Guest Access
- Patching Policies for School Devices
- Audit Backup and Disaster Recover systems
- Audit staff competency and training

The report has been completed and considered by the governors.



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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
(A Company Limited by Guarantee)

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**REVIEW OF EFFECTIVENESS**

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

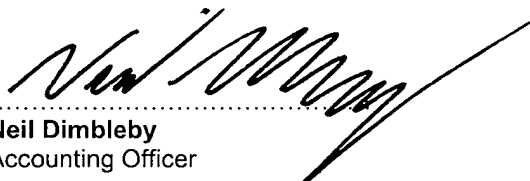
- the work of the internal scrutineer
- the work of the external auditor
- the school resource management self-assessment tool
- the work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on 01 December 2022 and signed on its behalf by:



.....  
**J McLucas**  
Governor



.....  
**Neil Dimbleby**  
Accounting Officer

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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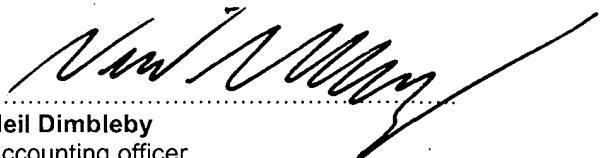
As accounting officer of Altwood Church of England School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material, irregularity, impropriety and non-compliance with terms and conditions of funding received by the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

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

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Governors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA:

During the year, the Academy Trust was subject to a fraud by the third-party catering company. The total fraud was identified at £11,998. The Board of Governors and ESFA were notified and all ESFA guidance followed. The catering company agreed to a payment of £15,000 for the identified amount and the time taken to investigate. The ESFA deem the matter now closed.

In addition, the Academy Trust was also subject to a fraud by the third-party cleaning company. The total fraud was identified as £6,833. The Board of Governors and ESFA were notified and all ESFA guidance followed. The cleaning company agreed to a payment of £6,833 for the identified amount. The ESFA deem the matter now closed.



Neil Dimbleby  
Accounting officer

01 December 2022

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

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

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

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

  
.....  
**J McLucas**  
Chair of Governors  
Date: 1 December 2022

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALTWOOD CHURCH OF ENGLAND SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Material uncertainty related to going concern**

We draw attention to note 1.5 in the financial statements, which indicates uncertainty over the ability of the Academy Trust to pay expenses as they fall due within the foreseeable future. As stated in note 1.5, these events or conditions, along with the other matters as set forth in note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Academy Trust's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALTWOOD CHURCH OF ENGLAND SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report, including the Strategic Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our 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 Strategic Report.

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

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

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALTWOOD CHURCH OF ENGLAND SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

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

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

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
ALTWOOD CHURCH OF ENGLAND SCHOOL (CONTINUED)**

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**Use of our report**

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



**BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson, Statutory Auditor**  
Maidenhead, United Kingdom

Date: 15 December 2022

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALTWOOD CHURCH OF ENGLAND SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

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

**Respective responsibilities of Altwood Church of England School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Altwood Church of England School's funding agreement with the Secretary of State for Education dated 20 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 year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.



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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALTWOOD CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making appropriate enquires of the Accounting Officer.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ALTWOOD CHURCH OF ENGLAND SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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

During the year, it was identified that the Academy Trust had been victim to two fraud occurrences. The first was from an employee of the third-party catering company. This had taken place from November 2020 to January 2022. The value of the fraud came to £11,998. The matter was reported to the ESFA and all guidance followed and completed. The relevant company reimbursed the Academy Trust £15,000 to take into account the loss and time spent to resolve the matter. The ESFA deems the matter closed.

The second was also from an employee of the third-party cleaning company during the year. The value of the fraud came to £6,833. The matter was reported to the ESFA and all guidance followed and completed. The relevant company reimbursed the Academy Trust £6,833. The ESFA deems the matter closed.



Reporting Accountant  
**MHA MacIntyre Hudson, Statutory Auditor**

Maidenhead, United Kingdom

Date: 15 December 2022

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	3,272	9,548	40,437	53,257	1,014,066
Other trading activities	5	89,277	355	-	89,632	52,438
Investments	6	56	-	-	56	41
Charitable activities		139,489	3,671,845	-	3,811,334	3,338,447
<b>Total income</b>		<b>232,094</b>	<b>3,681,748</b>	<b>40,437</b>	<b>3,954,279</b>	<b>4,404,992</b>
<b>Expenditure on:</b>						
Charitable activities	7	142,263	4,050,172	293,478	4,485,913	4,037,679
<b>Total expenditure</b>		<b>142,263</b>	<b>4,050,172</b>	<b>293,478</b>	<b>4,485,913</b>	<b>4,037,679</b>
<b>Net income/ (expenditure)</b>		<b>89,831</b>	<b>(368,424)</b>	<b>(253,041)</b>	<b>(531,634)</b>	<b>367,313</b>
Transfers between funds	18	(88,955)	82,642	6,313	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	20	-	2,501,000	-	2,501,000	(242,000)
<b>Net movement in funds</b>		<b>876</b>	<b>2,215,218</b>	<b>(246,728)</b>	<b>1,969,366</b>	<b>125,313</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,214	(3,001,982)	2,838,689	(161,079)	(286,392)
Net movement in funds		876	2,215,218	(246,728)	1,969,366	125,313
<b>Total funds carried forward</b>		<b>3,090</b>	<b>(786,764)</b>	<b>2,591,961</b>	<b>1,808,287</b>	<b>(161,079)</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 29 to 59 form part of these financial statements.

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08107655**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	2,584,098	1,893,753
		<u>2,584,098</u>	<u>1,893,753</u>
<b>Current assets</b>			
Debtors	15	281,565	789,446
Cash at bank and in hand		294,882	381,744
		<u>576,447</u>	<u>1,171,190</u>
Creditors: amounts falling due within one year	16	(525,077)	(196,022)
<b>Net current assets</b>		<u>51,370</u>	<u>975,168</u>
<b>Total assets less current liabilities</b>		<u>2,635,468</u>	<u>2,868,921</u>
Creditors: amounts falling due after more than one year	17	(28,181)	-
<b>Net assets excluding pension liability</b>		<u>2,607,287</u>	<u>2,868,921</u>
Defined benefit pension scheme liability	20	(799,000)	(3,030,000)
<b>Total net assets</b>		<u><u>1,808,287</u></u>	<u><u>(161,079)</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	2,591,961	2,838,689
Restricted income funds	18	12,236	28,018
Pension reserve	18	(799,000)	(3,030,000)
<b>Total restricted funds</b>	18	<u>1,805,197</u>	<u>(163,293)</u>
<b>Unrestricted income funds</b>	18	<u>3,090</u>	<u>2,214</u>
<b>Total funds</b>		<u><u>1,808,287</u></u>	<u><u>(161,079)</u></u>

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08107655**

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

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The financial statements on pages 25 to 59 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
.....  
**J McLucas**  
Chair of Governors  
Date: 1 December 2022

The notes on pages 29 to 59 form part of these financial statements.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	<b>113,483</b>	(100,035)
<b>Cash flows from investing activities</b>	23	<b>(200,345)</b>	149,109
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(86,862)</b>	49,074
Cash and cash equivalents at the beginning of the year		<b>381,744</b>	332,670
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b>294,882</b>	381,744
		<hr/>	<hr/>

The notes on pages 29 to 59 form part of these financial statements

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Fund accounting**

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

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

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

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

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

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1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

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.

1.4 Expenditure

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



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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

Expenditure on charitable activities 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.

**1.5 Going concern**

Whilst there are net assets of £1,808,287 on the Balance Sheet including the local government pension liability of £799,000 which is a long term liability, there are net current assets of £51,370 including £36,044 of unspent capital funding at 31 August 2022, meaning revenue reserves are £15,326. Whilst only a small reserve, the Trust receives grant funding each month to support school activities including paying the employer's contributions due under the pension scheme.

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 doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust is dependent on a positive response from ESFA for funding in 2022/23 which has been received. The basis of funding will change from a lagged funding basis to estimated pupil basis (October 2022 census) and the school will receive these additional funds from February 2023. In addition the ESFA have confirmed non-recoverable deficit funding will be received in January 2023 and for these reasons the trustees have prepared accounts on a going concern basis. More information regarding the Academy Trust's ability to continue as a going concern is given in note 26.

**1.6 Leased assets**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**1.7 Taxation**

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

**1.8 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

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

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**1. Accounting policies (continued)**

**1.9 Cash at bank and in hand**

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

**1.10 Tangible fixed assets**

All assets costing more than £3,000 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long leasehold buildings	- 12 to 25 years
Long leasehold land	- Over the life of the lease
Fixtures and fittings	- 3 to 10 years
Computer equipment	- 3 years
Motor vehicles	- 5 years

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

**1.11 Interest receivable**

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

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

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**1. Accounting policies (continued)**

**1.12 Liabilities and provisions**

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

Provisions 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.

**1.13 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. 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.

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

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1. Accounting policies (continued)

1.14 Pensions Benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 net income/(expenditure) 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.

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

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	3,272	9,548	37,576	50,396
Capital grants	-	-	(5,539)	(5,539)
Donated asset	-	-	8,400	8,400
	<u>3,272</u>	<u>9,548</u>	<u>40,437</u>	<u>53,257</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	7,566	12,248	57,000	76,814
Capital Grants	-	-	919,227	919,227
Donated asset	-	-	18,025	18,025
	<u>7,566</u>	<u>12,248</u>	<u>994,252</u>	<u>1,014,066</u>

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Academy Trust's educational operations**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	3,204,133	3,204,133
Other DfE/ESFA grants			
Pupil premium	-	99,395	99,395
Rates relief	-	23,962	23,962
Teachers pay grant	-	8,813	8,813
Teachers pension grant	-	24,903	24,903
Others	-	78,980	78,980
	-	3,440,186	3,440,186
<b>Other Government grants</b>			
Local authority grants	-	203,272	203,272
	-	203,272	203,272
<b>Other income from the Academy Trust's educational operations</b>	139,489	-	139,489
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	-	13,689	13,689
	-	13,689	13,689
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	-	14,698	14,698
	-	14,698	14,698
	139,489	3,671,845	3,811,334

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Academy Trust's educational operations (continued)**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	2,724,619	2,724,619
Other DfE/ESFA grants			
Pupil premium	-	86,453	86,453
Rates relief	-	23,962	23,962
Teachers pay grant	-	34,877	34,877
Teachers pension grant	-	98,556	98,556
Others	-	21,150	21,150
	-	2,989,617	2,989,617
<b>Other Government grants</b>			
Local authority grant	-	224,416	224,416
	-	224,416	224,416
<b>Other income from the Academy Trust's educational operations</b>	66,068	-	66,068
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	29,680	29,680
Other DfE/ESFA COVID-19 funding	-	13,616	13,616
	-	43,296	43,296
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Other COVID-19 funding	-	15,050	15,050
	-	15,050	15,050
	66,068	3,272,379	3,338,447

The academy received £29,680 of funding for catch-up premium and costs incurred in respect of this funding totalled £12,432, with the remaining £17,248 to be spent in 2021/22.



**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**5. Other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Sundry lettings and hire of facilities	77,118	-	77,118
Rental income	8,849	-	8,849
Receipts from supply teacher insurance	3,310	-	3,310
Risk protection arrangement claims	-	355	355
	<u>89,277</u>	<u>355</u>	<u>89,632</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Sundry lettings and hire of facilities	30,892	-	30,892
Rental income	7,779	-	7,779
Receipts from supply teacher insurance	4,250	-	4,250
Risk protection arrangement claims	-	9,517	9,517
	<u>42,921</u>	<u>9,517</u>	<u>52,438</u>

**6. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	<u>56</u>	<u>56</u>

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**6. Investment income (continued)**

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	41	41

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	2,636,639	-	558,015	3,194,654
Allocated support costs	540,747	486,423	264,089	1,291,259
	<u>3,177,386</u>	<u>486,423</u>	<u>822,104</u>	<u>4,485,913</u>

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	2,403,707	-	461,487	2,865,194
Allocated support costs	455,636	490,827	226,022	1,172,485
	<u>2,859,343</u>	<u>490,827</u>	<u>687,509</u>	<u>4,037,679</u>

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**8. Analysis by activity**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	<b>3,194,654</b>	<b>1,291,259</b>	<b>4,485,913</b>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	<b>2,865,194</b>	<b>1,172,485</b>	<b>4,037,679</b>

**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
Pension finance cost	<b>23,161</b>	19,478
Teaching and educational support staff costs	<b>2,636,639</b>	2,403,707
Staff expenses and other staff costs	<b>24,916</b>	20,848
Educational supplies	<b>69,768</b>	46,473
Examination fees	<b>37,896</b>	30,664
Educational consultancy	<b>289,371</b>	301,276
Other direct costs	<b>112,903</b>	42,748
	<b>3,194,654</b>	<b>2,865,194</b>

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**8. Analysis by activity (continued)**

**Analysis of support costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance cost	25,839	21,522
Support staff costs	540,747	455,636
Depreciation	293,478	286,724
Technology costs	69,258	51,296
Other staff costs	5,490	2,968
Maintenance of premises and equipment	33,414	37,155
Cleaning and caretaking	88,693	110,805
Rates	25,308	25,264
Energy	75,640	48,605
Risk protection arrangement fees	10,811	8,604
Security and transport	2,482	1,187
Catering	31,374	41,757
Other support costs	45,187	31,116
Governance	14,288	14,608
Other premises costs	29,250	35,238
	<b>1,291,259</b>	<b>1,172,485</b>

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**9. Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total</b>	<b>Individual items above £5,000</b>	
	<b>£</b>	<b>Amount</b>	<b>Reason</b>
		<b>£</b>	
Gifts made by the Academy Trust	<b>50</b>	-	

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

Net income/(expenditure) for the year includes:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>5,000</b>	4,168
Depreciation of tangible fixed assets	<b>293,478</b>	286,724
Fees paid to auditors for:		
- audit	<b>8,500</b>	9,000
- other services	<b>3,125</b>	3,950
	<b>306,903</b>	303,842

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,216,934	2,011,328
Social security costs	225,878	202,553
Pension costs	696,108	579,844
	<u>3,138,920</u>	<u>2,793,725</u>
Agency staff costs	38,466	65,618
	<u>3,177,386</u>	<u>2,859,343</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teaching	33	29
Administration and support	53	49
Management	2	2
	<u>88</u>	<u>80</u>

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**11. Staff (continued)**

**c. Higher paid staff**

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	3
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

Four employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2022 pension contributions for these staff amounted to £71,509 (2021: £71,271). One employee participated in the Local Government Pension Scheme with contributions of £38,449 (2021: £31,642).

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £519,654 (2021: £508,877).

**12. Related Party Transactions - Trustees' remuneration and expenses**

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

		2022 £	2021 £
N Dimbleby (Headteacher)	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000

During the year ended 31 August 2022, travel and subsistence expenses totalling £NIL were reimbursed or paid directly to no Trustee (2021 - £NIL to no Trustee).

**13. Trustees' and Officers' insurance**

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

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**14. Tangible fixed assets**

	Long leasehold buildings £	Long leasehold land £	AUC £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2021	1,575,383	148,855	20,000	1,699,294	318,728	17,367	3,779,627
Additions	-	-	-	923,556	60,267	-	983,823
Transfers between classes	-	-	(20,000)	20,000	-	-	-
At 31 August 2022	<u>1,575,383</u>	<u>148,855</u>	<u>-</u>	<u>2,642,850</u>	<u>378,995</u>	<u>17,367</u>	<u>4,763,450</u>
<b>Depreciation</b>							
At 1 September 2021	667,920	10,917	-	954,423	235,247	17,367	1,885,874
Charge for the year	83,775	1,191	-	160,824	47,688	-	293,478
At 31 August 2022	<u>751,695</u>	<u>12,108</u>	<u>-</u>	<u>1,115,247</u>	<u>282,935</u>	<u>17,367</u>	<u>2,179,352</u>
<b>Net book value</b>							
At 31 August 2022	<u>823,688</u>	<u>136,747</u>	<u>-</u>	<u>1,527,603</u>	<u>96,060</u>	<u>-</u>	<u>2,584,098</u>
At 31 August 2021	<u>907,463</u>	<u>137,938</u>	<u>20,000</u>	<u>744,871</u>	<u>83,481</u>	<u>-</u>	<u>1,893,753</u>



**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	14,819	4,383
Prepayments and accrued income	214,910	766,960
VAT recoverable	51,836	18,103
	<u>281,565</u>	<u>789,446</u>

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

	2022 £	2021 £
Other loans	1,879	-
Trade creditors	26,749	65,231
Other taxation and social security	55,038	48,856
Other creditors	165,704	157
Accruals and deferred income	275,707	81,778
	<u>525,077</u>	<u>196,022</u>

	2022 £	2021 £
Deferred income at 1 September 2021	41,984	27,391
Resources deferred during the year	44,782	41,984
Amounts released from previous periods	(41,984)	(27,391)
	<u>44,782</u>	<u>41,984</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for rates relief grant income and transport from parents for the next academic year.

Included within creditors due within one year is a SALIX loan for £1,879 due to ESFA, and repayable over 8 years from March 2023. No interest is charged on the SALIX loans.

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>28,181</b>	<b>-</b>

Included within creditors over one year is a SALIX loan of £28,181 due to ESFA, and repayable over 8 years from March 2023. No interest is charged on the SALIX loan.

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted</b>						
General funds	2,214	232,094	(142,263)	(88,955)	-	3,090
<b>Restricted</b>						
General Annual Grant	(59,910)	3,204,133	(3,285,077)	82,763	-	(58,091)
Other DfE/ESFA grant	39,997	236,053	(232,235)	-	-	43,815
Catch-up premium	17,248	-	(17,248)	-	-	-
Other DfE/ESFA COVID-19	4,516	13,689	(18,205)	-	-	-
Other COVID-19 funding	-	14,698	(14,698)	-	-	-
Local authority grants	-	203,272	(205,030)	1,758	-	-
Donations	26,167	9,548	(7,324)	-	-	28,391
Other restricted income	-	355	(355)	-	-	-
Salix loan due <1 year	-	-	-	(1,879)	-	(1,879)
Pension reserve	(3,030,000)	-	(270,000)	-	2,501,000	(799,000)
	<u>(3,001,982)</u>	<u>3,681,748</u>	<u>(4,050,172)</u>	<u>82,642</u>	<u>2,501,000</u>	<u>(786,764)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	935,272	(5,539)	-	(893,689)	-	36,044
Fixed asset fund	1,893,753	8,400	(293,478)	975,423	-	2,584,098
Donations	9,664	37,576	-	(47,240)	-	-
Salix loan due >1 year	-	-	-	(28,181)	-	(28,181)
	<u>2,838,689</u>	<u>40,437</u>	<u>(293,478)</u>	<u>6,313</u>	<u>-</u>	<u>2,591,961</u>
<b>Total Restricted funds</b>	<u>(163,293)</u>	<u>3,722,185</u>	<u>(4,343,650)</u>	<u>88,955</u>	<u>2,501,000</u>	<u>1,805,197</u>
<b>Total funds</b>	<u>(161,079)</u>	<u>3,954,279</u>	<u>(4,485,913)</u>	<u>-</u>	<u>2,501,000</u>	<u>1,808,287</u>

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

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

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

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the Academy upon conversion which represent the school site including the long leasehold land and buildings and capital grants. Depreciation charged on those inherited assets is allocated to the fund.

The capital grants fund has been created to recognise the restricted grant funding received from all sources towards capital expenditure. Transfers are made to the capital grants fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.

The capital expenditure from GAG fixed assets fund has been set up to recognise the tangible assets purchased by the Academy following conversion that have been funded from the General Annual Grant. This fund has been created by a transfer from the General Annual Grant fund of an amount equivalent to the cost of the tangible assets involved.

The funds inherited fixed assets, capital expenditure from GAG and capital expenditure from other income have been transferred to the fixed asset fund which represents the net book value of fixed assets. The DfE/ESFA capital grants fund represents unspent capital grants at the year end.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education and Skills Funding Authority by the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes.

The local authority restricted fund represents other funding received from the local authority in relation to specific purposes such as SEN funding.

Other restricted funds include donations and miscellaneous educational income which must be used for the purposes agreed.

Transfers between unrestricted funds and restricted fixed asset funds represent capital additions funded by unrestricted reserves.

The pension reserve has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

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

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General funds	125,273	116,596	(70,502)	(169,153)	-	2,214
<b>Restricted funds</b>						
General Annual Grant	-	2,724,619	(2,923,737)	139,208	-	(59,910)
Other DfE/ESFA grant	40,115	264,998	(265,116)	-	-	39,997
Catch-up premium	-	29,680	(12,432)	-	-	17,248
Other DfE/ESFA COVID-19	-	13,616	(9,100)	-	-	4,516
Other COVID-19 funding	-	15,050	(15,050)	-	-	-
Local authority grants	-	224,416	(230,362)	5,946	-	-
Donations	29,250	12,248	(17,139)	1,808	-	26,167
Other restricted income	-	9,517	(9,517)	-	-	-
Pension reserve	(2,590,000)	-	(198,000)	-	(242,000)	(3,030,000)
	<u>(2,520,635)</u>	<u>3,294,144</u>	<u>(3,680,453)</u>	<u>146,962</u>	<u>(242,000)</u>	<u>(3,001,982)</u>
<b>Restricted fixed asset funds</b>						
DfE/ESFA capital grants	50,474	919,227	-	(34,429)	-	935,272
Fixed asset fund	2,058,496	-	(286,724)	121,981	-	1,893,753
Donations	-	75,025	-	(65,361)	-	9,664
	<u>2,108,970</u>	<u>994,252</u>	<u>(286,724)</u>	<u>22,191</u>	<u>-</u>	<u>2,838,689</u>
<b>Total Restricted funds</b>	<u>(411,665)</u>	<u>4,288,396</u>	<u>(3,967,177)</u>	<u>169,153</u>	<u>(242,000)</u>	<u>(163,293)</u>
<b>Total funds</b>	<u>(286,392)</u>	<u>4,404,992</u>	<u>(4,037,679)</u>	<u>-</u>	<u>(242,000)</u>	<u>(161,079)</u>

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	2,584,098	2,584,098
Current assets	33,351	328,093	215,003	576,447
Creditors due within one year	(30,261)	(315,857)	(178,959)	(525,077)
Creditors due in more than one year	-	-	(28,181)	(28,181)
Pension scheme liability	-	(799,000)	-	(799,000)
<b>Total</b>	<b>3,090</b>	<b>(786,764)</b>	<b>2,591,961</b>	<b>1,808,287</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,893,753	1,893,753
Current assets	29,148	177,106	964,936	1,171,190
Creditors due within one year	(26,934)	(149,088)	(20,000)	(196,022)
Pension scheme liability	-	(3,030,000)	-	(3,030,000)
<b>Total</b>	<b>2,214</b>	<b>(3,001,982)</b>	<b>2,838,689</b>	<b>(161,079)</b>

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

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**20. Pension commitments**

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £352,217 (2021 - £318,306).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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

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20. Pension commitments (continued)

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £177,000 (2021 - £143,000), of which employer's contributions totalled £116,000 (2021 - £102,000) and employees' contributions totalled £ 61,000 (2021 - £41,000). The agreed contribution rates for future years are 21.6% for employers and between 5.5% to 12.5% for employees.

As described in note 1.14 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

**Principal actuarial assumptions**

	2022 %	2021 %
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.95	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90



**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**20. Pension commitments (continued)**

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

	<b>2022 Years</b>	<b>2021 Years</b>
Retiring today		
Males	<b>21.0</b>	21.3
Females	<b>23.8</b>	24.0
Retiring in 20 years		
Males	<b>22.3</b>	22.6
Females	<b>25.3</b>	25.4

**Sensitivity analysis - present value of total obligation**

	<b>2022 £000</b>	<b>2021 £000</b>
Discount rate +0.1%	<b>(64)</b>	(111)
Discount rate -0.1%	<b>66</b>	114
Mortality assumption - 1 year increase	<b>(90)</b>	(196)
Mortality assumption - 1 year decrease	<b>93</b>	204
CPI rate +0.1%	<b>62</b>	104
CPI rate -0.1%	<b>(61)</b>	(102)

**Share of scheme assets**

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

	<b>At 31 August 2022 £</b>	<b>At 31 August 2021 £</b>
Equities	<b>1,315,000</b>	1,136,000
Other bonds	<b>324,000</b>	331,000
Property	<b>281,000</b>	219,000
Cash and other liquid assets	<b>35,000</b>	38,000
Alternative assets/other	<b>146,000</b>	135,000
<b>Total market value of assets</b>	<b>2,101,000</b>	1,859,000

The actual return on scheme assets was £124,000 (2021 - £195,000).

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**20. Pension commitments (continued)**

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

	2022 £	2021 £
Current service cost	(335,000)	(258,000)
Interest cost	(49,000)	(41,000)
Administrative expenses	(2,000)	(1,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(386,000)</b>	<b>(300,000)</b>

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

	2022 £	2021 £
<b>Opening defined benefit obligation</b>	<b>4,889,000</b>	<b>4,177,000</b>
Interest cost	81,000	67,000
Employee contributions	61,000	41,000
Actuarial (gains)/losses	(2,409,000)	411,000
Benefits paid	(57,000)	(65,000)
Current service cost	335,000	258,000
<b>Closing defined benefit obligation</b>	<b>2,900,000</b>	<b>4,889,000</b>

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

	2022 £	2021 £
<b>Opening fair value of scheme assets</b>	<b>1,859,000</b>	<b>1,587,000</b>
Interest income	32,000	26,000
Actuarial gains	92,000	169,000
Employer contributions	116,000	102,000
Employee contributions	61,000	41,000
Benefits paid	(57,000)	(65,000)
Administration expenses	(2,000)	(1,000)
<b>Closing fair value of scheme assets</b>	<b>2,101,000</b>	<b>1,859,000</b>

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**20. Pension commitments (continued)**

	2022 £	2021 £
<b>The amount shown in the Statement of Financial Activities is:</b>		
Actuarial gains/(losses) on defined obligations	2,409,000	(411,000)
Actuarial gains on scheme assets	92,000	169,000
<b>Actuarial (losses)/gains on defined benefit pension schemes</b>	<b>2,501,000</b>	<b>(242,000)</b>

	2022 £	2021 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(2,900,000)	(4,889,000)
Fair value of scheme assets	2,101,000	1,859,000
<b>Defined benefit pension scheme liability</b>	<b>(799,000)</b>	<b>(3,030,000)</b>

**21. Operating lease commitments**

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

	2022 £	2021 £
Within 1 year	5,000	5,000
Between 1 and 5 years	4,166	9,582
	<b>9,166</b>	<b>14,582</b>

**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

**22. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(531,634)	367,313
<b>Adjustments for:</b>		
Depreciation	293,478	286,724
Capital grants from DfE and other capital income	(32,036)	(976,227)
Interest receivable	(56)	(41)
Increase in debtors	(54,486)	(8,929)
Increase in creditors	168,217	33,125
Pension adjustments	270,000	198,000
<b>Net cash provided by/(used in) operating activities</b>	<b>113,483</b>	<b>(100,035)</b>

**23. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	56	41
Purchase of tangible fixed assets	(824,864)	(101,981)
Capital grants from DfE Group	586,886	194,049
Donation	37,577	57,000
<b>Net cash (used in)/provided by investing activities</b>	<b>(200,345)</b>	<b>149,109</b>

**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	294,882	381,744
<b>Total cash and cash equivalents</b>	<b>294,882</b>	<b>381,744</b>

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**ALTWOOD CHURCH OF ENGLAND SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	381,744	(86,862)	294,882
Debt due within 1 year	-	(1,879)	(1,879)
Debt due after 1 year	-	(28,181)	(28,181)
	<u>381,744</u>	<u>(116,922)</u>	<u>264,822</u>

**26. Going concern**

The audit report refers to the material uncertainty at the date of signing the accounts to 31 August 2022 as the Academy Trust had a small level of reserves at 31 August 2022 and is dependent on the ESFA approved revised funding basis. The Academy Trust had secured support from the ESFA to receive funding from February 2023 based on estimated pupil numbers from the October 2022 census. The new estimated basis of funding will support the Academy Trust in the future as well as the non-recoverable deficit funding to be received in January 2023 as confirmed by the ESFA and therefore the trustees have prepared the accounts on a going concern basis.

**27. Members' liability**

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

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

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.