



Company registration number 08711161 (England and Wales)

BILLING BROOK SCHOOL ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

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BILLING BROOK SCHOOL ACADEMY TRUST

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BILLING BROOK SCHOOL ACADEMY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr M J Lister
Mrs L A Bailey
Mrs D Withers

Trustees

Mr M J Lister (Chairman)
Miss J Taylor
Mrs K Lewis (Head Teacher)
Mr A Rowe (Vice Chair)
Mr A Clark
Mr M Courtney (Resigned 22 June 2022)
Mr M Thompson
Mr G S Sembhi
Mr P D Spokes

Senior management team

- Headteacher
- Deputy Headteacher
- Deputy Headteacher
- Finance & Operations Manager
- Head of Sixth Form
- Assistant Headteacher
- Assistant Headteacher

K Lewis
K Lantsbery
N Kennedy
T Carter
R Calandro
N Holland
S Grisewood

Company secretary

Mrs T A Carter

Company registration number

08711161 (England and Wales)

Principal and registered office

Penistone Road
Lumbertubs
Northampton
Northamptonshire
NN3 8EZ

Independent auditor

Ellacotts Audit Services Limited
Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

Bankers

Lloyds Bank
2 George Row
Northampton
NN1 1DJ

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU



BILLING BROOK SCHOOL ACADEMY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The trustees 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 trustees' report, and a directors' report and strategic report under company law.

The Trust operates an Academy for pupils aged 4 to 18 serving a catchment area in Northampton Town and other areas of Northamptonshire. The Trust agreed numbers with the ESFA are 220 pupils with 252 pupils currently enrolled across the Academy.

The financial statements have been prepared in accordance with the accounting policies on pages 25-28 of the financial statements, and comply with the Company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and the Academies Accounts Direction 2021 to 2022.

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 Charitable Company was incorporated on 1st December 2013.

The trustees of Billing Brook School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is also known as Billing Brook School and Billing Brook Schools Fund.

Details of the trustees who served throughout the year 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.

Trustees' indemnities

In accordance with normal commercial practice, the Academies have purchased insurance via the DfE Risk Protection Arrangement (RPA) scheme to protect the Governors, Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst undertaking Academy business. The insurance provider provides cover up to £10,000,000 in any one claim.

Method of recruitment and appointment or election of trustees

The number of Trustees shall not be less than 3 (unless otherwise determined by ordinary resolution) but shall not be subject to any maximum).

The Trust members may appoint up to 11 Trustees. The members may appoint staff Trustees through such a process as they may determine, provided that the total number of Trustees (including the Principal) who are employees of the Trust shall not exceed one third of the total number of Trustees. Parent Trustees are elected by parents of students registered at the Academy unless the number standing is less than the number of vacancies in which case Parent Trustees are appointed by the governing body. The Trustees may also appoint co-opted Trustees.

The term of office for any Trustee is 4 years, however this time limit shall not apply to any post which is held ex-officio. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. Any member of the Trust may resign provided that after such resignation, the number of members is not less than three.

Recruitment to fill governor vacancies is achieved through information sent home to parents and carers, advertising on staff noticeboards, through county council governor recruitment and by liaison with large local companies.



BILLING BROOK SCHOOL ACADEMY TRUST

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

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees and Governors will depend on their existing experience. It is expected that all new Governors will undergo training provided either by the National Governors Association or through the Local Authority. Where necessary, induction will provide training on charity, educational, legal and financial matters. The outcome of training for new Trustees and Governors is to allow them to contribute effectively to both the main Governing Body and to any sub committee to which they belong. The Academy allocates a training budget for Governors and Trustees.

Organisational structure

The structure consists of three levels - the Members, the Senior Leadership team and the Governors and Trustees. However at an operational level the Trustees and Governors operate on a joint basis. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees and Governors are responsible for monitoring general policy, adopting an annual plan and budget, monitoring the Academy by use of budgets and making major decisions about the direction of the Academy, major capital expenditure and senior staff appointments.

The Senior Leadership Team is the Head teacher, 2 Deputy Head teachers, 2 Assistant Head teachers, Head of 6th Form and Finance & Operations Manager.

The Head teacher is the Accounting Officer.

The details of the sub committees and their purpose can be found in the Governance Statement which begins on page 10.

Arrangements for setting pay and remuneration of key management personnel

For all managers the following process is used to establish pay. All staff are subject to performance management and the pay committee review the recommendations which then are translated into pay. The Head teacher has delegated responsibility up to and including making recommendations regarding pay for staff.

For the Headteacher, an external adviser is appointed annually and the Headteacher Performance Management Committee meet to discuss performance future targets and make any recommendation with regards to pay. The outcome of this committee is ratified at a Full Governors meeting.

No trustees or non- staff governors receive pay for their services to the school. All Governors are entitled to claim travel expenses for courses or attendance at meetings if they so wish.

Related parties and other connected charities and organisations

The Academy supports other school and individuals as required relating to SEND, and is fully paid up member of Northampton ESCO.

The Headteacher is an active member of the Northamptonshire Special Schools Heads Association.. Good practice both for policy development and special needs developments are shared, however there is no formal requirement to adopt others practice.

The relationship with the Local Authority remains a crucial one, as a partner in identifying future requirements of the school, with the Local Authority being the admissions body.

Trade union facility time

Facility Time is the provision of paid or unpaid time off from an employee's normal role to undertake trade union duties and activities as a trade union representative. The Trade Union (Facility Time Publication Requirements) Regulations 2017 requires the Academy Trust to publish data in relation to their employees who are trade union representative and the time spent as representatives.

During the period in question the Academy Trust had no employees who were relevant union officials and no union facility time was spent by the Academy Trusts staff.



BILLING BROOK SCHOOL ACADEMY TRUST

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

Objectives and activities

Objects and aims

The principal object and activity of the Academy Trust is to provide special educational provision to pupils between the ages 4 -18 at the Academy for one or more categories of Special Educational Needs.

The categories may include, but are not limited to:

Cognition and Learning Difficulties including:

- SLD Severe Learning Difficulty
- MLD Moderate Learning Difficulty

Communication and Interaction difficulties including:

- ASD Autistic Spectrum Disorder
- SLCN Speech, Language and Communication Needs

Some pupils may also have minor medical needs.

All pupils have a degree of learning difficulty resulting in them work at significant levels below age related expectations.

In accordance with the Articles of Association the Charitable Company has adopted a Scheme of Governance approved by the Secretary of State for Education. The Scheme of Governance specifies, amongst other things, the basis for admitting students to the Academy.

Objectives, strategies and activities

The main objectives of the Academy during the period to 31 August 2022 are summarised below:

- To ensure that every child enjoys the same high-quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement for all pupils;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continuous review;
- To provide value for money for the funds expended;
- To comply with statutory requirements; and
- To conduct the Academy's business in accordance with the highest standards of integrity and probity.

The Academy's main strategy is encompassed in the "Our Vision" Document.

Billing Brook School Academy Trust will be known for providing a creative learning environment where pupils and staff are respected, valued and encouraged to be the very best they can be.

During the reporting period, pupils made significant and sustained progress in core subject areas. 100% of pupils were assessed at the end of Key Stage 1, and 88% at the end of Key Stage 2, as having made good or substantial progress in the principal areas of reading, writing, phonics and maths. A number of accreditations were also achieved including Duke of Edinburgh's Award; 'Step Up' English; 'Arts Award'; Entry Level Certificates (ELC) in Science and Maths; Prince's Trust Personal Development & Employability Qualifications, 'ASDAN' Life Skills and 'Artwork' awards.

The current reporting period saw significant additional upgrades to the premises which included a new door access control system, refurbishments in the Meadow department including windows, ceilings, toilets and air conditioning; extensive flooring replacement including in the main and primary halls, new bike shed; redecoration of the Woodland department; a parent shelter. Various IT improvements were made including replacement teacher and SLT laptops; SharePoint migration; increased bandwidth; improving staff knowledge of Cyber Crime.



BILLING BROOK SCHOOL ACADEMY TRUST

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

Public benefit

The Academy provides educational services to children in the local and wider area.

The Directors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

Strategic report

Achievements and performance

The 2021/22 academic year was the first to be uninterrupted by lockdowns since the beginning of the COVID-19 pandemic. The pupils, families and staff have readjusted exceptionally well. Accreditation and exam reporting has returned to normal.

The new, bespoke curriculum framework was introduced for the 2021/22 year and it continues to be refined and embedded. The curriculum is differentiated into three broad strands in order to meet the fundamental needs of pupils while catering for deeper subject specific learning wherever possible. Billing Brook's overarching aim is to help our pupils to become confident, independent, healthy and resilient individuals, effectively able to communicate and self-advocate in preparation for adulthood.

The full Board of Trustees and its curriculum sub-committee have been keenly following the progress of pupils through regular updates from senior leaders alongside structured monitoring activities. Progress made by the vast majority of pupils across the school has been excellent. Where assessment has shown progress to be less than expected, pupils have been supported with a range of targeted interventions.

In the Early Years Foundation Stage (EYFS), evidence of pupils' progress included staff observations, photos, video clips and pupil quotes. Substantial progress was made in all areas of learning, with especially good progress seen in areas such as communication, literacy and maths.

100% of pupils were assessed at the end of Key Stage 1, and 88% at the end of Key Stage 2, as having made good or substantial progress in the principal areas of reading, writing, phonics and maths. Evidence of support for those pupils not having made such progress was shared with Trustees.

Key Stage 4 comprised thirty-one pupils this year. There was a conscious shift towards accreditations considered to be more recognised and relevant by potential employers (such as Duke of Edinburgh (DofE) awards). The vast majority of the twenty-eight pupils who embarked on the DofE accreditation achieved the full bronze award; five will complete theirs in 2023.

Two pupils achieved GCSE Maths grade 5 – a mark of success in its own right, and a demonstration of the support and encouragement that exists to stretch pupils who are capable of such achievements. A large number of pupils gained accreditations including 'Step Up' English, 'Arts Award', and Entry Level Certificates (ELC) in Science and Maths.

All students in Key Stage 5 achieved their silver DofE award. Other accreditations gained include Prince's Trust Personal Development & Employability Qualifications, 'ASDAN' Life Skills and 'Artsworld' awards – all of which are underpinned by functional literacy and numeracy skills.

The Academy receives additional monies to support certain vulnerable groups. Pupil Premium funding received in 2021/22 totalled £130,582. The judicious spending of this money resulted in no discernible difference in the achievement of disadvantaged pupils. Spending of funds included specialist SEND training for staff; recruitment of an additional SaLT; phonics and literacy resources; resources to support access to GCSE exams; a variety of extracurricular activities; mental health and wellbeing interventions for families; commissioning of an occupational therapist to implement sensory regulation programmes; and music tuition.

The Academy also received £16,720 of PE and Sport Premium funding. This was spent on activities such as swimming, participation in a range of physical sports and games, including as part of lunch time clubs, such as table cricket, archery and curling. 42% of pupils who attended lunch time clubs established teams which participated in competitions or festivals. The benefits of these activities extend beyond improved physical health; they have a positive impact on mental health, wellbeing, self-esteem and teamwork skills.



BILLING BROOK SCHOOL ACADEMY TRUST

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

Key performance indicators

Data analysis is a continuous process, thereby allowing teachers to adjust teaching practice as necessary. Data analysis is presented to relevant committees and the Full Governing Body at regular intervals.

All key performance indicators for the Resources committee are discussed at each at each committee meeting. In the current period these have included maintaining a set level of staffing pay versus income received; obtaining best value for service level agreements with auditors and electrical contractors; producing and reporting on a 3 to 5 year budget and maintaining leadership pay at 14% of total staffing costs.

Pupil progress and accreditation remains a significant performance indicator, the details of which is contained in the 'achievements and performance' section above.

Billing Brook does its utmost to track the destinations of its 'leavers'. 68% of Year 11 students have continued to Billing Brook's Sixth Form. The remaining students have transitioned to further education or workplace specific training opportunities and have settled in well.

77% of the Year 13 leavers have continued to college, including three to a specialist charitable college for young people with additional needs. One student, whose First Aid qualification was supported and subsidised by Billing Brook, has gone on to be employed by St John's Ambulance.

The views of parents/carers are another key source of performance information. The vast majority of parents/carers agreed that their children's self-regulation, communication and independence improved. 89% felt that their children had made good progress.

Attendance over the year was 90.51%.

Going concern

After making appropriate enquiries, the Board of Trustees, including all Committees, has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note of the financial statements. The Trust ensures that resources are managed to ensure sustainability.

Financial review

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('ESFA') in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy continues to be in a healthy financial position and there have been no significant events in the reporting period which have adversely impacted the finances of the trust. As in the previous reporting period a significant sum of £5,440,569 was carried forwards with the expectation that much of this sum would be used to acquire and refurbish an additional property. Whilst a suitable property was identified and the trusts offer to purchase this has been accepted, completion will not take place before the end of the period. As such, £9,640,035 will be carried forwards into the next reporting period.

Further funds were used in the current reporting period to complete a number of projects in line with the Premises Development Plan and School Development Plan and included: a new door access control system, refurbishments in the Meadow department including windows, ceilings, toilets and air conditioning; extensive flooring replacement including in the main and primary halls, new bike shed; redecoration of the Woodland department; a parent shelter. Various IT improvements were also made including replacement teacher and SLT laptops; SharePoint migration and increased bandwidth.

We have a number of business savings accounts and interest gained is £3,144 as at 31 August 2022.



BILLING BROOK SCHOOL ACADEMY TRUST

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

In the reporting period, a recovery premium grant of £28,130 was received. This is a time limited government grant to support pupils whose education has been impacted by COVID-19. Schools were permitted to apply evidence based approaches to use the grant to support any pupil based on an assessment of individual need. Use of the recovery premium is set out in the Pupil Premium Strategy Statement and was targeted on the following areas in the reporting period: specialist SEND training for staff; recruitment of an additional SaLT; phonics and literacy resources; resources to support access to GCSE exams; a variety of extracurricular activities; mental health and wellbeing interventions for families; commissioning of an occupational therapist to implement sensory regulation programmes; and music tuition.

Fixed assets in the form of buildings, fixtures and fittings and IT were received on conversion, in addition the Academy has purchased and developed a Sixth Form centre and Secondary building on the main site. These are shown in restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2022, the net movement in funds for the year was an increase of £4,199,376 including depreciation charge and actuarial gain on the Local Government Pension Scheme of £4,678,000.

At 31 August 2022, the net book value of tangible assets was £7,820,465. The assets were used exclusively for providing education and the associated support services to pupils of the Academy.

The Academy's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Academy's share of the Scheme assets is currently assessed to be less than its liabilities in the Scheme, and consequently the Academy balance shows a net liability position of £729,000.

Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

The restricted carry forward (excluding fixed asset funds and the pension deficit) totals £2,452,853 (2021: £2,534,726). This is currently earmarked to support both the development of the premises, accessibility improvements on the school's main site and to continue on curriculum development and wider opportunities for pupils. Please see the 'Plans for future periods' section below.

The Academy's current level of free reserves (total funds less the amounts held in fixed assets and restricted funds) is £95,717 (2021: £89,058). This is held to pay for ongoing day to day items, in line with established procedure and acceptable carry forward limits.

Investment policy

The Academy has an active Investment policy, which is discussed regularly at the Resources Committee. Decisions regarding current and future investments are taken in light of the needs of the school.

Principal risks and uncertainties

The popularity of the academy continues to grow with significant numbers of children not obtaining a place due to oversubscription. This is exacerbated by the shortfall of special school places within Northamptonshire and will only be partly addressed through the provision of an additional 500 places within the county by September 2024. There is a risk to the existing infrastructure if further pupils are admitted which could be detrimental to the existing cohort. This is being addressed through working with other settings and the local authority and only admitting further pupils when there is space and it is safe to do so. School governors are exploring the purchase of an additional building which will provide additional sixth form facilities, commercial opportunities and relieve pressure on the main site.

Whilst all restrictions relating to the COVID-19 have now been removed, there continue to be thousands of positive cases reported daily. Current political messaging suggests that further closures of schools is unlikely and with the presence of well developed school plans including use of bubbles and remote learning for those who are extremely clinically vulnerable, the risk of COVID-19 is considered to be small.



BILLING BROOK SCHOOL ACADEMY TRUST

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

Cybercrime and ransomware attacks continue to represent a significant risk to the education sector with multiple reports of attacks on other settings throughout the reporting period. Following on from IT audits undertaken in the previous reporting period, various upgrades have been made to the IT system including upgraded antivirus software, SharePoint migration, staff training and conducting a Cyber Awareness email for ransomware and malware. Further action to reduce potential risks includes introduction of two-factor authentication on staff and SLT laptops, ongoing cybercrime awareness and an ICT disasters recovery plan.

There is an ongoing energy crisis which is affecting both domestic and business consumers. This has required government intervention through the introduction of the Energy Bill Relief Scheme which will be in place between 1 October 2022 and 31 March 2023. Despite this intervention, the increase in energy prices will still have a significant impact on the school and will have ongoing implications for the school budget in future periods. Energy costs for the period 2021-2022 were £41,160 with estimated costs for 2022-2023 of £172,175. It is the intention of the school to look at renewable energy including the installation of solar panels and launching an energy saving project for all staff and pupils.

Fundraising

The school is committed to fundraising and increasing the volume of fundraising activities but recognizes that this only generates a small part of the school's income. The school's fundraising approach is to act fairly and transparently in the best interests of serving the school's objectives. In doing this, the trustees have regard to The Charity Governance Code; Charity fundraising: a guide to trustee duties (CC20); The essential trustee (CC3) and the welcome pack for new Trustees. The school endeavours in all activities to follow the Fundraising Regulator Code of Practice.

The school does not use professional fundraisers or commercial participators.

Popular fundraising events including the Christmas and Summer Fayres were not able to take place in the reporting year. This was partly due to restrictions in place to minimise the spread of COVID-19 following the emergence of the Omicron variant. Fundraising for other charities that could safely take place in school continued to be undertaken. This included events for Macmillan, Comic Relief or Children In Need. Monies from such activities are collected and checked in accordance with the same practices and paid directly to the charities concerned. Monies from such events are usually donated on event days, checked and confirmed by the finance team and paid directly to the charities concerned.

All restrictions relating to COVID-19 have now been removed following the publication by the government of the 'Living with Covid Plan' in February 2022. It is anticipated that traditional fundraising events will be reintroduced in the next reporting year

There have been no complaints regarding fundraising for the year ending 31st August 2022.

The school is committed to the protection of the public, including vulnerable people. We treat donors fairly:

- We enable them to make an informed decision about any donation and taking into account the need of any potential donor who may be in a vulnerable circumstance or need additional support to make an informed decision
- We do not take advantage of credulity, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor at any point in time
- We do not make unreasonable intrusions into privacy, are not unreasonably persistent and will not place undue pressure on anyone to donate.

Plans for future periods

Plans for future periods will be conducted in line with the School Development Plan.

The significant project for the next reporting period is the purchase of an additional building. A suitable property has been identified which is in close proximity to the main site and to date, an offer to purchase this property has been accepted and approval from the ESFA is expected. Purchase and redevelopment of this building will require a significant amount of the funds carried forward and will require careful project management. Once completed, it will create additional sixth form capacity including facilities for pupils from the Woodland Department as well as providing potential commercial opportunities and providing space to allow further development of our preparation for adulthood offering.



BILLING BROOK SCHOOL ACADEMY TRUST

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

Communication continues to be a crucial focus for development, and Billing Brook has recently employed a second Speech and Language Therapist (SaLT) to improve support for students in this key area.

Billing Brook is integrating a neurodiversity-affirming approach into its values and practice. In addition to reviewing practice and policies across the school, this has involved linking with 'Autism Level Up!' to trial a more effective and individualised way of supporting emotional regulation among our community of neurodivergent students, in a way that is more meaningful and respectful to them.

Further plans include consideration of renewable energy, a plan of general premises maintenance and additional IT upgrades.

Funds held as custodian trustee on behalf of others

The Academy does not act as Custodian or hold funds on behalf of others.

Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company's directors, on 09/12/2021 and signed on its behalf by:

Mr M J Lister
Chairman



BILLING BROOK SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Head teacher, Mrs Karen Lewis, 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 Billing Brook School Academy Trust and the Secretary of State for Education. She is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

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

Trustees	Meetings attended	Out of possible
Mr M J Lister (Chairman)	6	6
Miss J Taylor	4	6
Mrs K Lewis (Head Teacher)	6	6
Mr A Rowe (Vice Chair)	5	6
Mr A Clark	6	6
Mr M Courtney (Resigned 22 June 2022)	6	6
Mr M Thompson	6	6
Mr G S Sembhi	4	6
Mr P D Spokes	6	6

During this period, there was one resignation of a staff Trustee.

In this reporting year, the full governing body and its sub committees returned to in person meetings. There were occasions where individual governors would access meetings remotely in accordance with paragraph 123 of the Articles of Association. The governors are in unanimous agreement that whilst there are certain benefits of remote meetings, in person attendance is the preferred method for meeting strategic objectives, acting as a critical friend and observing day to day activities of the school.

As anticipated in the previous reporting period, there was no further governor recruitment. There was one staff trustee resignation and another staff trustee is expected to miss most of the next reporting period through maternity leave. It is expected that the vacancies created will be filled through an expressions of interest exercise for the teaching and support staff.

Conflicts of interest

Conflicts of interest are managed at multiple levels including an annual signing by each governor of a 'Declaration of Pecuniary and Personal Interest' form and annual signing and confirmation of adherence to the NGAs Governance Code of Conduct. Governors are also reminded at the start of each full governing body or committee meeting of the need to declare any conflicts of interest. Where any conflict arises, governors will be expected to recuse themselves from any relevant agenda items and will not be allowed to vote on any such matters. From the next reporting period, a Conflicts of Interest Policy will be adopted as a best practice measure.



BILLING BROOK SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Governance reviews

A governor skills audit was conducted using the NGA Skills Audit framework in the summer of 2022. There were 25 statements with governors scoring 1 to 4 (with 1 representing strong disagreement and 4 representing strong agreement). Questions 11 to 25 representing the areas People, Structures, Compliance and Equality, diversity and inclusion all had an overall score of 4. Questions 1 to 10 representing the areas Strategic Leadership and Accountability all had an overall score of 3. These scores represent significant strengths within the governing body and it is expected that for areas where the score is below 4, these matters can be addressed through a combination of experience, training, governor visits and addressing specific issues at committee meetings.

The Discipline committee is a sub-committee of the main board of trustees. It arranges disciplinary hearings when required and sits on or appoints other governors (including external governors) to sit in disciplinary panels.

Attendance in the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Kendall (external governor) (Chair)	1	1
Mr A Clark	1	1
Mr M Thompson	1	1

The Resources committee is a sub-committee of the main board of trustees. Its remit is extensive and covers finance, budget approval, premises, projects, health and safety and personnel matters including relevant HR matters. Specific functions include:

- Overseeing the financial management of the academy
- Ensuring value for money is obtained
- Ensuring the academy has excellent teaching and support staff who are developed through regular training and have performance regularly reviewed
- Ensuring buildings and grounds are kept in excellent condition, in line with established health and safety procedure

The resources committee also incorporates the audit and risk committee whose remit is to oversee and approve the trust's programme of internal scrutiny, ensure that risks are being addressed appropriately through internal scrutiny and to report to the board on the adequacy of the trust's internal control framework including financial and non-financial controls and management of risks.

Attendance in the year at meetings was as follows:

Trustees	Meetings attended	Out of possible
Mr M J Lister (Chairman)	4	4
Mrs K Lewis (Head Teacher)	4	4
Mr A Clark	4	4
Mr M Courtney (Resigned 22 June 2022)	4	4
Mr G S Sembhi	2	4

The Curriculum Committee is a sub-committee of the main board of trustees. Its purpose is to ensure that the school delivers the highest standards of teaching and learning for all of our children. It monitors pupil achievement (attainment and progress); teaching of the curriculum and reviewing the assessment policy, the school visit policy and the school's provision and policy on collective worship and RE.



BILLING BROOK SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Miss J Taylor	3	3
Mrs K Lewis (Head Teacher)	3	3
Mr A Rowe (Vice Chair)	3	3
Mr M Thompson	3	3
Mr P D Spokes	3	3

Review of value for money

As accounting officer, the Head teacher 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 trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Conducting monthly financial reviews with the Finance and Operations manager which is then reported to the Resources Committee
- Ensuring that projects and any improvement to the Academy's premises are carried out in the interests of the pupils and are achieved at the most competitive and beneficial rates
- Ensuring that monies are spent to enhance the performance of our pupils

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 Billing Brook School Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the finance and general purposes committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks



BILLING BROOK SCHOOL ACADEMY TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The board of trustees has decided not to appoint an auditor for this purpose. However, the Trustees have appointed Chromium Financial Solutions Limited to perform independent checking on financial controls, systems, transactions and risks.

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

- Cash and bank checks
- Procurement
- Payroll and HR
- Monthly Financial Closedown
- Management Information
- Information Technology
- Business continuity

At least twice per reporting year, the reviewer reports to the board of trustees, through the audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

In the current period, the reviewer has delivered the schedule of work as planned. No significant control issues have arisen as a result of the reviewer's work. 3 minor issues were raised in relation to i) documentation of contingency plans should the Finance and Operations manager be absent; ii) updating the Equalities Objectives document and iii) undertaking a drill/trial to test the Critical Incident Policy. The Equalities Objectives document has already been updated and the other issues will be rectified for the next reporting period.

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 reviewer
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor
- correspondence from ESFA e.g. FNI/NtI and 'minded to' letters.

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

Approved by order of the members of the board of trustees on 09/12/2021 and signed on its behalf by:

Mr M J Lister
Chairman

Mrs K Lewis
Head Teacher



BILLING BROOK SCHOOL ACADEMY TRUST

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

As accounting officer of Billing Brook School Academy Trust, 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 all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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

Mrs K Lewis
Accounting Officer

09/12/2022



BILLING BROOK SCHOOL ACADEMY TRUST

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

The trustees (who are also the directors of Billing Brook School Academy Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the Academies Accounts Direction 2021 to 2022 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on 09/12/2022 and signed on its behalf by:

Mr M J Lister
Chairman



BILLING BROOK SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BILLING BROOK SCHOOL ACADEMY TRUST

FOR THE YEAR ENDED 31 AUGUST 2022

Opinion

We have audited the financial statements of Billing Brook School 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 notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.



BILLING BROOK SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BILLING BROOK SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report including the incorporated 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of 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 charitable company, or have no realistic alternative but to do so.

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also perform the following procedures:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.



BILLING BROOK SCHOOL ACADEMY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BILLING BROOK SCHOOL ACADEMY TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Charlotte Toemaes

Charlotte Toemaes BSc FCA (Senior Statutory Auditor)
for and on behalf of Ellacotts Audit Services Limited

Chartered Accountants

Statutory Auditor

Vantage House
2700 Kettering Parkway
Kettering Venture Park
Kettering
Northamptonshire
NN15 6XR

Dated: 9/12/22



BILLING BROOK SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BILLING BROOK SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Respective responsibilities of Billing Brook School Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Billing Brook School Academy Trust's funding agreement with the Secretary of State for Education dated 28 November 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the minutes of 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 a sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- Making appropriate enquiries of the Accounting Officer.



BILLING BROOK SCHOOL ACADEMY TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BILLING BROOK SCHOOL ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Conclusion

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

Ellacotts Audit Services Limited

Reporting Accountant

Ellacotts Audit Services Limited

Vantage House

2700 Kettering Parkway

Kettering Venture Park

Kettering

Northamptonshire

NN15 6XR

Dated: 9/12/22



BILLING BROOK SCHOOL ACADEMY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and capital grants	3	-	10,905	16,201	27,106
Charitable activities:					
- Funding for educational operations	4	3,515	5,523,656	-	5,527,171
Investments	5	3,144	-	-	3,144
Total		<u>6,659</u>	<u>5,534,561</u>	<u>16,201</u>	<u>5,557,421</u>
Expenditure on:					
Raising funds	6	-	3,066	-	3,066
Charitable activities:					
- Educational operations	7	-	5,720,703	312,276	6,032,979
Total	6	<u>-</u>	<u>5,723,769</u>	<u>312,276</u>	<u>6,036,045</u>
Net income/(expenditure)		6,659	(189,208)	(296,075)	(478,624)
Transfers between funds	15	-	(674,665)	674,665	-
Other recognised gains/(losses)					
Actuarial gains/(losses) on defined benefit pension schemes	17	-	4,678,000	-	4,678,000
Net movement in funds		<u>6,659</u>	<u>3,814,127</u>	<u>378,590</u>	<u>4,199,376</u>
Reconciliation of funds					
Total funds brought forward		89,058	(2,090,274)	7,441,875	5,440,659
Total funds carried forward		<u>95,717</u>	<u>1,723,853</u>	<u>7,820,465</u>	<u>9,640,035</u>



BILLING BROOK SCHOOL ACADEMY TRUST

BALANCE SHEET AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	7,820,465	7,441,875
Current assets			
Debtors	12	135,929	133,798
Cash at bank and in hand		2,926,570	2,526,976
		3,062,499	2,660,774
Current liabilities			
Creditors: amounts falling due within one year	13	(513,929)	(36,990)
Net current assets		2,548,570	2,623,784
Net assets excluding pension liability		10,369,035	10,065,659
Defined benefit pension scheme liability	17	(729,000)	(4,625,000)
Total net assets		9,640,035	5,440,659
Funds of the academy trust:			
Restricted funds	15		
- Fixed asset funds		7,820,465	7,441,875
- Restricted income funds		2,452,853	2,534,726
- Pension reserve		(729,000)	(4,625,000)
Total restricted funds		9,544,318	5,351,601
Unrestricted income funds	15	95,717	89,058
Total funds		9,640,035	5,440,659

The financial statements on pages 21 to 42 were approved by the trustees and authorised for issue on 09/11/2022 and are signed on their behalf by:

Mr M J Lister
Chairman

Company registration number 08711161



BILLING BROOK SCHOOL ACADEMY TRUST

ACADEMY TRUST BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		7,820,465		7,441,875
Current assets					
Debtors	12	135,929		133,798	
Cash at bank and in hand		2,833,547		2,434,428	
		<u>2,969,476</u>		<u>2,568,226</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(513,929)		(36,990)	
Net current assets			<u>2,455,547</u>		<u>2,531,236</u>
Net assets excluding pension liability			10,276,012		9,973,111
Defined benefit pension scheme liability	17		(729,000)		(4,625,000)
Net assets			<u>9,547,012</u>		<u>5,348,111</u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			7,820,465		7,441,875
- Restricted income funds			2,359,830		2,442,178
- Pension reserve			(729,000)		(4,625,000)
Total restricted funds			<u>9,451,295</u>		<u>5,259,053</u>
Unrestricted income funds	15		95,717		89,058
Total funds			<u>9,547,012</u>		<u>5,348,111</u>

The financial statements on pages 21 to 42 were approved by the trustees and authorised for issue on 09/11/2021 and are signed on their behalf by:

Mr M J Lister
Chairman

Company Number 08711161



BILLING BROOK SCHOOL ACADEMY TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Net cash provided by operating activities	19		1,071,115		1,061,622
Cash flows from investing activities					
Dividends, interest and rents from investments		3,144		3,001	
Capital grants from DfE Group		16,201		11,695	
Purchase of tangible fixed assets		(690,866)		(576,333)	
Proceeds from sale of tangible fixed assets		-		11,723	
Net cash used in investing activities			(671,521)		(549,914)
Net increase in cash and cash equivalents in the reporting period			399,594		511,708
Cash and cash equivalents at beginning of the year			2,526,976		2,015,268
Cash and cash equivalents at end of the year			<u>2,926,570</u>		<u>2,526,976</u>



BILLING BROOK SCHOOL ACADEMY TRUST

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

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

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Billing Brook School Academy Trust and Billing Brook School Funds (which fall under a separate charity registration).

The Academy Trust has taken advantage of the exemption contained with 408 of the Companies Act 2006 not to present its own Statement of Financial Activities.

1.4 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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is 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.

1.5 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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset, less their estimated residual value, over its expected useful life, as follows:

Freehold property	50 years straight line
Long-term leasehold property	125 years straight line/50 years straight line or over useful life if lower
Computer equipment	3 years straight line
Fixtures, fittings & equipment	5 years straight line
Motor vehicles	5 years straight line

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

1.7 Liabilities

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

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight-line basis over the period of the lease.

1.9 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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



BILLING BROOK SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.10 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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The 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 are 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 or 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.

1.12 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 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 Education and Skills Funding Agency.



BILLING BROOK SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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 17, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	16,201	16,201	11,695
Other donations	-	10,905	10,905	11,514
	<u>-</u>	<u>27,106</u>	<u>27,106</u>	<u>23,209</u>

The income from donations and capital grants was £27,106 (2021: £23,209) of which £10,905 was restricted (2021: £11,514) and £16,201 was restricted fixed assets (2021: £11,695).



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
DfE/ESFA grants				
General annual grant (GAG)	-	2,466,392	2,466,392	2,389,948
Other DfE/ESFA grants:				
- UIFSM	-	6,868	6,868	6,892
- Pupil premium	-	130,582	130,582	109,447
- ITT bursaries grants	-	4,399	4,399	-
- Others	-	3,600	3,600	-
	-	2,611,841	2,611,841	2,506,287
Other government grants				
Local authority grants	-	2,884,519	2,884,519	3,062,401
COVID-19 additional funding				
DfE/ESFA				
Catch-up premium	-	-	-	58,800
Other DfE/ESFA COVID-19 funding	-	11,773	11,773	16,300
	-	11,773	11,773	75,100
Other incoming resources	3,515	15,523	19,038	5,633
Total funding	3,515	5,523,656	5,527,171	5,649,421

The income from funding for educational operations was £5,527,171 (2021: £5,649,421) of which £3,515 was unrestricted (2021: £-) and £5,523,656 was restricted (2021: £5,649,421).

5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Short term deposits	3,144	-	3,144	3,001

The income from funding for investment income was £3,144 (2021: £3,001) of which £3,144 was unrestricted (2021: £3,001).



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2022 £	Total 2021 £
Expenditure on raising funds					
- Direct costs	-	-	3,066	3,066	3,730
Academy's educational operations					
- Direct costs	3,621,711	-	200,185	3,821,896	3,710,464
- Allocated support costs	1,208,300	566,563	436,220	2,211,083	1,637,864
	<u>4,830,011</u>	<u>566,563</u>	<u>639,471</u>	<u>6,036,045</u>	<u>5,352,058</u>

The expenditure on raising funds was £3,066 (2021: £3,730) of which £3,066 was restricted (2021: £3,730).

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	7,150	6,500
- Other services	4,075	4,475
Operating lease rentals	21,053	36,307
Depreciation of tangible fixed assets	312,276	262,915
Gain on disposal of fixed assets	-	(5,206)
Net interest on defined benefit pension liability	82,000	56,000
	<u>636,554</u>	<u>365,402</u>

7 Charitable activities

	2022 £	2021 £
All from restricted funds:		
Direct costs		
Educational operations	3,821,896	3,710,464
Support costs		
Educational operations	2,211,083	1,637,864
	<u>6,032,979</u>	<u>5,348,328</u>

The expenditure on charitable activities was £6,032,979 (2021: £5,348,328) of which £5,720,703 was restricted (2021: £5,090,619) and £312,276 was restricted fixed assets (2021: £257,709).



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

7 Charitable activities (Continued)

	2022 £	2021 £
Analysis of support costs		
Support staff costs	1,289,132	834,699
Depreciation	312,276	257,709
Technology costs	126,950	57,596
Premises costs	254,287	236,381
Legal costs	41,439	139,488
Other support costs	186,999	111,991
	<u>2,211,083</u>	<u>1,637,864</u>

8 Staff

Staff costs

Staff costs during the year were:

	2022 £	2021 £
Wages and salaries	3,230,344	3,088,955
Social security costs	264,523	263,864
Pension costs	1,335,144	1,106,298
Staff costs - employees	<u>4,830,011</u>	<u>4,459,117</u>
	4,830,011	4,459,117
Staff development and other staff costs	<u>94,282</u>	<u>20,055</u>
Total staff expenditure	<u>4,924,293</u>	<u>4,479,172</u>

Staff numbers

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

	2022 Number	2021 Number
Teachers	43	37
Administration and support	97	104
Management	7	6
	<u>147</u>	<u>147</u>



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

8 Staff

(Continued)

Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	2	2
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 employer's pension contributions for this staff amounted to £54,322 (2021: £53,413).

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) received by key management personnel for their services to the academy trust was £517,801 (2021: £463,498).

9 Trustees' remuneration and expenses

One or more of the 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, and not in respect of their services as trustees.

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

Mrs K Lewis (principal and Governor)

Remuneration £95,001 - £100,000 (2021: £95,001 - £100,000)

Employers pension contributions £20,001 - £25,000 (2021: £20,001 - £25,000)

Mr M Courtney (Employee and Governor)

Remuneration £15,001 - £20,000 (2021: £20,001 - £25,000)

Employers pension contributions £0 - £5,000 (2021: £0 - £5,000)

Miss J Taylor (Employee and Governor)

Remuneration £35,001 - £40,000 (2021: £35,001 - £40,000)

Employers pension contributions £0 - £5,000 (2021: £5,001 - £10,000)

During the year ended 31 August 2022, no trustees received any reimbursement of expenses (2021: £Nil).

Other related party transactions involving the trustees are set out in note 21.

10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was £1,424 (2021: £1,400). The cost of this insurance is included in the total insurance cost.



BILLING BROOK SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

11 Tangible fixed assets

	Freehold property	Long-term leasehold property	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2021	639,554	7,615,080	434,753	350,627	81,329	9,121,343
Additions	2,250	397,979	88,278	202,359	-	690,866
At 31 August 2022	641,804	8,013,059	523,031	552,986	81,329	9,812,209
Depreciation						
At 1 September 2021	52,613	1,110,744	331,823	120,372	63,916	1,679,468
Charge for the year	15,531	192,784	40,099	60,196	3,666	312,276
At 31 August 2022	68,144	1,303,528	371,922	180,568	67,582	1,991,744
Net book value						
At 31 August 2022	573,660	6,709,531	151,109	372,418	13,747	7,820,465
At 31 August 2021	586,941	6,504,336	102,930	230,255	17,413	7,441,875

12 Debtors

	Group and Academy trust	
	2022	2021
	£	£
Trade debtors	50,759	-
VAT recoverable	47,500	70,988
Prepayments and accrued income	37,670	62,810
	135,929	133,798

13 Creditors: amounts falling due within one year

	Group and Academy trust	
	2022	2021
	£	£
Trade creditors	255,612	-
Other creditors	97,990	-
Accruals and deferred income	160,327	36,990
	513,929	36,990



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

14 Deferred income

	Group and Academy trust 2022 £	2021 £
Deferred income is included within:		
Creditors due within one year	48,868	20,221
Deferred income at 1 September 2021	20,221	15,586
Released from previous years	(20,221)	(15,586)
Resources deferred in the year	48,868	20,221
Deferred income at 31 August 2022	48,868	20,221

At the balance sheet date the Academy Trust was holding grants received in advance for the autumn term 2022 totalling £147,033 (2021: £20,221).

15 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	2,517,226	2,466,392	(1,856,100)	(674,665)	2,452,853
UIFSM	-	6,868	(6,868)	-	-
Pupil premium	6,500	130,582	(137,082)	-	-
Other DfE/ESFA COVID-19 funding	-	11,773	(11,773)	-	-
Other DfE/ESFA grants	-	7,999	(7,999)	-	-
Other government grants	11,000	2,884,519	(2,895,519)	-	-
Other restricted funds	-	26,428	(26,428)	-	-
Pension reserve	(4,625,000)	-	(782,000)	4,678,000	(729,000)
	(2,090,274)	5,534,561	(5,723,769)	4,003,335	1,723,853
Restricted fixed asset funds					
Inherited on conversion	4,281,027	-	(100,736)	-	4,180,291
DfE group capital grants	3,160,848	16,201	(211,540)	674,665	3,640,174
	7,441,875	16,201	(312,276)	674,665	7,820,465
Total restricted funds	5,351,601	5,550,762	(6,036,045)	4,678,000	9,544,318
Unrestricted funds					
General funds	89,058	6,659	-	-	95,717
Total funds	5,440,659	5,557,421	(6,036,045)	4,678,000	9,640,035



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

15 Funds

(Continued)

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

General Annual Grant (GAG)

The General Annual Grant (GAG) has been provided by the ESFA/DfE in order to fund the normal running costs of the Academy. During the period the Academy's GAG expenditure exceeded GAG income. Where the GAG income exceeds GAG expenditure, the balance will be carried forward to use in future years and enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs. Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Universal Infant Free School Meal Grant

This represents the UIFSM grant, which is used in accordance with restrictions of the individual grant for funding provided.

Pupil Premium Grant

This represents the Pupil Premium grant, which is used in accordance with restrictions of the individual grant for funding provided.

Other Government Grants

This represents various grants from local and national government bodies for the provision of specific services to pupils of the Academy.

Other Restricted Funds

Other Restricted Funds include funding from the sale of uniforms and education related goods, exam fee income and income for educational supplies and services.

Pension Reserve

The restricted Pension reserve represents the deficit on the Academy's share of the Local Government Pension Scheme as at 31 August 2022.

Restricted Fixed Assets

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



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

15 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	1,997,055	2,389,948	(1,316,862)	(552,915)	2,517,226
UIFSM	-	6,892	(6,892)	-	-
Pupil premium	-	109,447	(102,947)	-	6,500
Catch-up premium	-	58,800	(58,800)	-	-
Other DfE/ESFA COVID-19 funding	-	16,300	(16,300)	-	-
Other government grants	-	3,062,401	(3,051,401)	-	11,000
Other restricted funds	-	17,147	(17,147)	-	-
Pension reserve	(3,030,000)	-	(524,000)	(1,071,000)	(4,625,000)
	<u>(1,032,945)</u>	<u>5,660,935</u>	<u>(5,094,349)</u>	<u>(1,623,915)</u>	<u>(2,090,274)</u>
Restricted fixed asset funds					
Inherited on conversion	4,381,763	-	(100,736)	-	4,281,027
DfE group capital grants	2,753,211	11,695	(156,973)	552,915	3,160,848
	<u>7,134,974</u>	<u>11,695</u>	<u>(257,709)</u>	<u>552,915</u>	<u>7,441,875</u>
Total restricted funds	<u>6,102,029</u>	<u>5,672,630</u>	<u>(5,352,058)</u>	<u>(1,071,000)</u>	<u>5,351,601</u>
Unrestricted funds					
General funds	<u>86,057</u>	<u>3,001</u>	<u>-</u>	<u>-</u>	<u>89,058</u>
Total funds	<u>6,188,086</u>	<u>5,675,631</u>	<u>(5,352,058)</u>	<u>(1,071,000)</u>	<u>5,440,659</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	7,820,465	7,820,465
Current assets	95,717	2,966,782	-	3,062,499
Current liabilities	-	(513,929)	-	(513,929)
Pension scheme liability	-	(729,000)	-	(729,000)
Total net assets	<u>95,717</u>	<u>1,723,853</u>	<u>7,820,465</u>	<u>9,640,035</u>



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	7,441,875	7,441,875
Current assets	89,058	2,571,716	-	2,660,774
Current liabilities	-	(36,990)	-	(36,990)
Pension scheme liability	-	(4,625,000)	-	(4,625,000)
Total net assets	<u>89,058</u>	<u>(2,090,274)</u>	<u>7,441,875</u>	<u>5,440,659</u>

17 Pension and similar obligations

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

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.



BILLING BROOK SCHOOL ACADEMY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £363,503 (2021: £331,688).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.4% for employers and 5.5 to 12.5% for employees.

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

Total contributions made	2022 £	2021 £
Employer's contributions	277,000	288,000
Employees' contributions	87,000	91,000
Total contributions	364,000	379,000
Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	3.55	3.4
Rate of increase for pensions in payment/inflation	3.05	2.9
Discount rate for scheme liabilities	4.25	1.65



BILLING BROOK SCHOOL ACADEMY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations

(Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.7	21.7
- Females	24.1	24.1
Retiring in 20 years		
- Males	22.8	22.8
- Females	25.8	25.8

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022	2021
0.1% decrease in Real Discount Rate	139,000	250,000
0.1% increase in the Salary Increase Rate	8,000	14,000
1 year increase in member life expectancy	194,000	348,000
0.1% increase in the Pension Increase Rate	132,000	232,000

The academy trust's share of the assets in the scheme

	2022 Fair value £	2021 Fair value £
Equities	2,849,700	2,722,880
Corporate bonds	660,800	812,800
Property	578,200	487,680
Other assets	41,300	40,640
Total market value of assets	4,130,000	4,064,000

The actual return on scheme assets was £(275,000) (2021: £641,000).

Amount recognised in the statement of financial activities

	2022 £	2021 £
Current service cost	977,000	756,000
Interest income	(70,000)	(55,000)
Interest cost	152,000	111,000
Total operating charge	1,059,000	812,000



BILLING BROOK SCHOOL ACADEMY TRUST
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FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations **(Continued)**

Changes in the present value of defined benefit obligations	2022
	£
At 1 September 2021	8,689,000
Current service cost	977,000
Interest cost	152,000
Employee contributions	87,000
Actuarial (gain)/loss	(5,023,000)
Benefits paid	(23,000)
	<u> </u>
At 31 August 2022	<u><u>4,859,000</u></u>

Changes in the fair value of the academy trust's share of scheme assets	2022
	£
At 1 September 2021	4,064,000
Interest income	70,000
Actuarial loss/(gain)	(345,000)
Employer contributions	277,000
Employee contributions	87,000
Benefits paid	(23,000)
	<u> </u>
At 31 August 2022	<u><u>4,130,000</u></u>

18 Analysis of changes in net funds

	1 September 2021	Cash flows	31 August 2022
	£	£	£
Cash	<u>2,526,976</u>	<u>399,594</u>	<u>2,926,570</u>



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FOR THE YEAR ENDED 31 AUGUST 2022

19 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(478,624)	323,573
Adjusted for:			
Capital grants from DfE and other capital income		(16,201)	(11,695)
Investment income receivable	5	(3,144)	(3,001)
Defined benefit pension costs less contributions payable	17	700,000	468,000
Defined benefit pension scheme finance cost	17	82,000	56,000
Depreciation of tangible fixed assets		312,276	262,915
(Loss)/profit on disposal of fixed assets		-	(5,206)
(Increase)/decrease in debtors		(2,131)	6,918
Increase/(decrease) in creditors		476,939	(35,882)
Net cash provided by operating activities		1,071,115	1,061,622

20 Long-term commitments

Operating leases

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

	2022 £	2021 £
Amounts due within one year	14,641	14,473
Amounts due in two and five years	25,211	50,423
	39,852	64,896

21 Related party transactions

Owing to the nature of the Academy Trust's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

There were no transactions with related parties during the year ended 31 August 2022 which require disclosure.

In the opinion of the Governors, there is no ultimate controlling party.

22 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.