
JOHN COLET SCHOOL
(A company limited by guarantee)

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

JOHN COLET SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members and Trustees:	Dr J Savin (Chair) Mr W Howell (Vice Chair) Mr C Brownhill Mr T Ibbotson Dr J Martin Mrs L Greco (resigned on 18 February 2022)
Trustees:	Mr N Grace Mrs S Green (appointed on 12 July 2022, resigned 08 September 2022) Mrs E Lawrence Mr A Micallef Mr R Moore Mrs H Sanders Mrs A Scully (appointed 12 July 2022, resigned 06 December 2022) (Staff) Mrs K Swindlehurst (resigned 08 September 2022) Miss L Needham Mr P Robinson (Staff) Mrs L Walters (resigned on 10 June 2022) (Staff)
Company Secretary:	Mr J Jennings (appointed on 01 August 2022)
Senior Management Team:	Headteacher - Mr P Harty Deputy Headteacher – Mr B Crawford (from April 2022) Deputy Headteacher – Ms P Norris Assistant Headteacher - Ms L Abslom Assistant Headteacher - Ms S Gould Assistant Headteacher - Ms V Remmington Assistant Headteacher - Ms D Fanchi Head of Finance and Business – Mr J Jennings (from August 2022)
Company Name:	John Colet School
Registered Office:	Wharf Road Wendover Buckinghamshire HP22 6HF
Company Registration Number:	07633408
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Lloyds Bank Market Square Aylesbury Buckinghamshire HP20 1TD
Solicitors:	Stoneking LLP 13 Queen Street Bath BA1 2HJ

JOHN COLET SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the financial statements and the Auditor's report of the charitable Company for the year to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Wendover. It has a pupil capacity of 998 and had a roll of 1120 in the school census on 03 November 2022.

Structure, Governance and Management

Constitution

The John Colet Academy Trust (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 Trust. The Trustees of the Trust (Trustees or Governors) are also the Directors of the charitable company for the purposes of company law. The charitable company operates as John Colet Academy. The Trust has applied to update its Articles of Association in line with current guidelines. Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every Trustee or other officers of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected or co-opted under the terms of the Articles of Association and Funding Agreement to form a Governing Body as follows:

- The Headteacher
- Up to 9 Trustees appointed by the members (which may include members)
- Up to 4 Parent Trustees, appointed by the trustees after election by student parents or carers
- Up to 3 Co-opted Trustees, appointed by the Trustees
- Up to 2 Staff Trustees elected by staff and appointed by the Trustees, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any Trustees appointed by the Secretary of State for Education (none)

The term of office for any Trustee is 4 years. The Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trustees and the Headteacher provide new Trustees with access to a comprehensive induction package covering a broad range of issues and topics. The Academy Trust is a member of the National Governors' Association, which provides comprehensive guidance, training and assistance with all Governance matters. All new Trustees are given a tour of the academy and the chance to meet with staff and students.

The Handbook for new Trustees has been updated. The School is seeking new Trustees and Parent Trustees in particular.

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

Structure, Governance and Management (continued)

Organisational Structure

The organisational structure consists of the Trustees, the Senior Leadership Team and Departmental Heads. The Senior Leadership Team comprises the Headteacher (the Accounting Officer), two Deputy Heads, four Assistant Headteachers and the Head of Finance and Business. The Senior Leadership Team implements the policies laid down by the Trustees and reports back to them. The Senior Leadership Team is also responsible for the authorisation of spending under the Academy Trust's Scheme of Delegation within agreed budgets with some spending control being devolved to the Departmental Heads.

The Trustees are responsible for setting 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, including capital expenditure and senior staff appointments.

In addition to Full Governing Body Meetings, Governors attend one or more of the Academy Trust's three committees: the Finance, Personnel and General Purposes committee (FP&GP), the Curriculum committee (CC) and the Student Wellbeing Committee (SWB). The Pay Review committee is a sub-committee of FP&GP. Each committee has its own Terms of Reference.

The Headteacher is the Accounting Officer.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The national leadership pay range as published by the STRB is used as the reference. Individual pay progression is determined through yearly appraisal reviews along with external student progress data. The Chair and Vice Chair of the Trust with an independent external advisor conduct an annual appraisal review of the Headteacher. The Headteacher carries out line management appraisals of the Deputy and Assistant Headteachers. The Bucks Pay Range with appraisal objectives are used by the Headteacher for the line management appraisal of the Head of Finance and Business.

Related Parties and other Connected Charities and Organisations

John Colet School has a very strong link and mutual objectives with the registered charity, The John Colet School PTA (registered charity number 1180583). The PTA raises money to help the school achieve its objectives but had another difficult year and has struggled to restart as a viable body after the impact of Covid-19.

Objectives and Activities

Objects and Aims

The Academy Trust's principal activity is to advance, for the public benefit, education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a broad and balanced curriculum.

In addition, the Academy Trust promotes for the benefit of the inhabitants of Wendover and the surrounding areas the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the conditions of life of the said inhabitants.

Objectives, Strategies and Activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

1. The students at John Colet School will progress in their academic learning such that their outcomes at the end of Key Stage 4 will provide them with a good basis for progression to their chosen next stage and external measures will indicate progress that is above the national average.
2. Positive development of character will form a central part of the student experience at John Colet with a wide range of extra-curricular activities, trips, visits, team and leadership opportunities, which will provide them with golden memories of their school experience and prepare them to become well-rounded citizens as they leave the school.
3. Starting from an excellent transition from Year 6 into Year 7 students across the school will demonstrate excellent behaviour and enhance the reputation of John Colet by their conduct in the local community and when representing the school in extra-curricular trips and visits.

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

Objectives and Activities (continued)

Objectives, Strategies and Activities (continued)

4. The school will offer a wide range of Post-16 subjects and broader enrichment opportunities to ensure that the Sixth Form thrives and is an attractive option for Year 11 student progression as well as attracting external applications, resulting in a financially viable cohort demonstrating academic progress that is above the national average.
5. Excellent resources and facilities for staff and students will be provided within sound financial planning.

Public Benefit

The Academy Trust has the charitable purpose of the advancement of education. In exercising their power and duties the Trustees have taken due regard to the principles of public benefit published by the Charities Commission and the major factors within those principles.

Work in the local community further developed both with local primary schools and community groups. The Trustees would like to thank the Headteachers of local primary schools for their continued support of primary liaison projects. The School ensures a successful transition from primary schools through various liaison activities over the academic year and this work continues. In summer 2022, students with places starting September 2022 were offered the chance to visit the School for the first time for two years.

The Trust thanks local businesses and individuals who have offered financial support and/or their professional time. The new all-weather football pitch provided with a large grant from the Football Foundation is proving to be a major community asset with a high level of bookings and extensive use by the School. The Trust employs a Football Development Officer to improve community outreach and ensure full use of this local sporting facility.

Strategic Report - Achievements and Performance

The Academic 2021-22 year was, as with all UK schools, still affected by responses to COVID-19. However, the national GCSE and post-16 exams went ahead. The results discussed elsewhere show that the School performed well on the progress eight measure and showed high Grade 4 pass rates in many subjects including English, Maths and Science. Discipline is always important to strong educational achievements and has been maintained with a core cultural ethos of "Ready, Respectful, Responsible".

The other major change has been extensive refurbishment of the school buildings and enhanced student facilities; these will also be available for community hire. The new canteen opened in the winter 2022 term and has hugely improved the overall student experience. The 3G pitch was used from autumn 2021 and was formally opened in summer 2022. The ongoing third phase of facilities enhancement are now in progress with new science labs, IT rooms, a dance studio, extension of the fitness suite and better facilities for the growing sixth form. The sixth form numbers have again increased making better post-16 provision a necessity.

On Governance, one of the Deputy Heads, Ms Palmer, left to take up a Headship at another school. A second Deputy Head, Mr Bobby Crawford, was appointed with a specific remit for pastoral care, Special Educational Needs and safeguarding and child protection. He took up this role in summer 2022 and has settled in well. The other Deputy Head, Mrs Norris, acts as the lead on Curriculum issues.

The school thanks its students and staff for their hard work and commitment over these difficult periods. We also thank the local community for its support and look forward to welcoming people to the new facilities.

Key Performance Indicators

	Year to 31 August 2022	Year to 31 August 2021
Percentage of Free school meals (FSM6)	8%	7%
Income	9,266,652	7,356,005
Teaching and educational support staff costs	4,400,979	4,209,875
Support staff costs (Clerical/Premises/Support)	599,521	489,711

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

Strategic Report - Achievements and Performance (continued)

Key Performance Indicators (continued)

In 2022, national written exams were taken as normal, but grade boundaries were higher than in 2019. The 2022 results are accordingly not compatible with COVID-19 affected 2020 and 2021 results and cannot be directly compared to the last formal exams in 2019. This is a problem for all UK schools. However, the Progress Eight measure tracks students over their educational progress since leaving primary school relative to students in the country as a whole. With a reported value of P8=0.12, the School added value.

In 2022, 80.7% of Year 11 students were awarded GCSE grades of grade 4 or higher. Nationally, GCSE grades of 4 or higher were awarded to 73% of students.

All A level students passed their courses with 18.5% being awarded A* or A grades. 96% of Year 13 BTECH students (in PE and IT) gained a Distinction or Merit grade.

A detailed finance review is included later in this report.

Going Concern

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

Strategic Report - Financial Review

Finance Review

The majority of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 months ended 31 August 2022 and the associated expenditure is shown as restricted funds in the statement of financial activities.

Financial risk management

All schools are subject to a wide range of risks, many of which have financial implications. Reserves are appropriate to be held as mitigation against the effect of such risks. The school has a formalised approach to risk management which identifies major risks that it faces, assesses the severity in terms of impact and likelihood, and identifies mitigating actions. The financial risks that are mitigated by the holding of reserves include variability of income, variability of expenditure and the risks identified as serious, major or critical that have financial significance.

Specifically, the school maintains sufficient cash in the current account to cover all immediate liabilities including payroll and tax liabilities. This normally amounts to at least £410,000 each month. The deficit on the pension reserve relates to the non-teaching staff pension scheme where separate assets are held to fund future liabilities and can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

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

Strategic Report - Financial Review (continued)

Financial risk management (continued)

The Trustees through the FP&GP Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The FP&GP Committee also reviews longer term financial models on a three year planning horizon.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Trust has or can make available to spend for any or all of the purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Trust and is to spent at the Trustees' discretion in furtherance of any of the Trust's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees keep this level of reserves under review and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Trust.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset.

Users should also note that a surplus or deficit position of the pension scheme may require the Trust to increase or decrease its employers' pension contributions. The Trust takes this into account when reviewing business plans and budgets. On the basis that any increased pension contributions should be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

The Trustees' consider that the minimum level of reserves held should be sufficient to cover a month's operating costs.

Investment Policy

As at 31 August 2022, no investments were held. However, the funding of the 3G Football pitch requires that reserves be accumulated to allow replacement of the playing surface, typically after 10 years. This is a major future cost and in a time of high inflation, very uncertain. A general Investment Policy has now been agreed by Trustees and specific investments aiming to at least match the Consumer Price Index will be made. The funds to be invested will be unrestricted funds from external letting of the 3G pitch. External advice was sought, and a range of Charity Commission approved investment funds have been identified.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

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

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The Trustees have implemented a number of **Principal Risks and Uncertainties (continued)**

systems to assess risks that the Academies face, especially in operational areas and in the control of finance. They have introduced systems, operational procedures and internal financial controls to minimise risk. Where significant financial risk remains, they have purchased adequate insurance.

The Trust has an effective system of internal financial controls (see the Governance Statement for details).

Procedures ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The defined benefit pension scheme had a deficit as of 31 August 2022. Parliament guarantees that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities will be met by the Department for Education. The guarantee applies from 18 July 2013.

Fundraising

The Trust does not engage in any formal fundraising although parents are encouraged to donate to the school. The separate Parents Association carries out separate fund-raising activities to support the school.

Streamlined Energy and Carbon Reporting

The Trust has not consumed more than 40,000 kWh of energy in this reporting period so qualifies as a low energy user and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The Trust has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which it will be applying for capital grants from the Department of Education and ESFA. Over the past 12 months roof refurbishment has been conducted, a new canteen completed, electrical improvement work undertaken and work started on a new external site fence.

The Trust has accessed Local Authority funding and plans to construct new Science laboratories, build a new IT suite, enhance the gym facilities, add a dance studio and also plans to enhance the facilities for Sixth Form students. Work is underway.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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 Trust, as the company directors, on 6 December 2022 and signed on the board's behalf by:



Dr J Savin
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that the 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 Trustees have delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the John Colet School Academy Trust and the Secretary of State for Education. The Headteacher is responsible for reporting to the 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 Trustees and its committees have formally met 13 times during the year.

Attendance over the academic year was as follows:

Trustee	Meetings attended	Out of a possible
Dr J Savin (Chair)	12	13
Mr C Brownhill	8	13
Mrs S Green (appointed on 12 July 2022)	1	1
Mr P Harty	11	13
Mr W Howell	12	13
Ms E Lawrence	13	13
Dr J Martin	6	13
Mr R Moore	6	12
Mr T Ibbotson	5	13
Mrs Greco (resigned on 18 February 2022)	4	6
Mr P Robinson	5	13
Mr N Grace	8	13
Mr A Micallef	12	13
Miss L Needham	5	13
Mrs H Sanders	5	13
Mrs K Swindlehurst	4	13
Mrs L Walters (resigned on 10 June 2022)	5	10
Mrs A Scully (appointed on 12 July 2022)	0	1

The Finance and General Purposes Committee, is a sub-committee of the main board of trustees. Its purpose is to monitor the monthly financial position and to authorise expenditure if over the delegated limits. The Trust follows the ESFA's financial regulations.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at FP&GP meetings during the academic year was as follows:

Trustee	Meetings attended	Out of a possible
Dr J Savin	3	3
Mr C Brownhill (Chair)	3	3
Mr P Harty	2	3
Mr W Howell	2	3
Mr R Moore	1	3
Mrs E Lawrence	3	3
Mr N Grace	3	3
Ms L Needham	2	3
Mr A Micallef	2	3
Mrs K Swindlehurst	2	3

Review of value for money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the 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 Trust has delivered improved value for money during the year by:

- The use of supply teacher was kept to a minimum wherever possible
- Retention payments and TLR's were reviewed.
- Contracts were reviewed and replaced in order to ensure value for money

The purpose of the system of internal control

The system of internal control manages risk to a reasonable level rather than eliminating all risk of failure. It can only provide reasonable and not absolute assurance of effectiveness. The system of internal control is an ongoing process to identify and prioritise the risks to the achievement of the Trust's objectives, to evaluate the likelihood of risk occurring, the impact should they occur, and how to manage them. The system of internal control has been in place in the 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 Trustees have reviewed the key risks to the Trust together with the controls that have been implemented to mitigate those risks. The Trustees note that there was a formal on-going process for identifying, evaluating and managing the significant risks for the period 1 September 2021 to 31 August 2022 including up to the date of approval of the Annual Report. This process is reviewed by the Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees.
- regular reviews by the FP&GP 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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Trustees have decided:

- to employ Raymond Kane as internal auditor
- Additionally, the trustees have appointed Cecilie Gianneri, the Finance Manager of The Beaconsfield School to perform peer review.

The internal auditor's / 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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the auditor / reviewer reports to the Trustees, through the FP&GP on the operation of the systems of control and on the discharge of the Trust's financial responsibilities and annually prepares an annual summary report outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

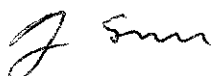
Review of effectiveness

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

- the work of the internal auditor / reviewer
- the work of the external auditor
- 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 Accounting Officer has advised FP&GP of the implications of the result of the reviews.

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on their behalf by:



Dr J Savin
Chair of Trustees



Mr P Harty
Accounting Officer

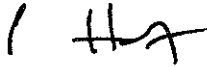
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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



Mr P Harty
Accounting Officer
Date: 6 December 2022

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

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

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

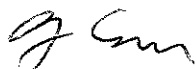
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2022 and signed on its behalf by:



Dr J Savin
Chair of Trustees

JOHN COLET SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN
COLET SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

JOHN COLET SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

JOHN COLET SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

JOHN COLET SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN COLET SCHOOL (CONTINUED)

Use of our report

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



Jake Lew (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

6 December 2022

JOHN COLET SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOHN COLET SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 20 May 2020 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 John Colet School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of John Colet School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of John Colet School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

JOHN COLET SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Advisors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 6 December 2022

JOHN COLET SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	113,459	-	2,323,145	2,436,604	1,099,795
Other trading activities	5	338,052	68,226	-	406,278	70,173
Investments	6	133	-	-	133	109
Charitable activities	4	-	6,423,637	-	6,423,637	6,125,216
Total income		451,644	6,491,863	2,323,145	9,266,652	7,295,293
Expenditure on:						
Charitable activities	8	181,076	6,934,275	430,154	7,545,505	6,583,294
Total expenditure		181,076	6,934,275	430,154	7,545,505	6,583,294
Net movement in funds before other recognised gains/(losses)		270,568	(442,412)	1,892,991	1,721,147	711,999
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	3,338,000	-	3,338,000	(21,000)
Net movement in funds		270,568	2,895,588	1,892,991	5,059,147	690,999
Reconciliation of funds:						
Total funds brought forward		335,847	(3,368,162)	7,705,070	4,672,755	3,981,756
Net movement in funds		270,568	2,895,588	1,892,991	5,059,147	690,999
Total funds carried forward		606,415	(472,574)	9,598,061	9,731,902	4,672,755

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

The notes on pages 22 to 43 form part of these financial statements.

JOHN COLET SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07633408

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	9,453,790	7,705,070
		<u>9,453,790</u>	<u>7,705,070</u>
Current assets			
Debtors	14	344,377	899,485
Cash at bank and in hand		1,433,095	679,615
		<u>1,777,472</u>	<u>1,579,100</u>
Creditors: amounts falling due within one year	15	(618,360)	(1,037,415)
Net current assets		<u>1,159,112</u>	<u>541,685</u>
Total assets less current liabilities		<u>10,612,902</u>	<u>8,246,755</u>
Net assets excluding pension liability		<u>10,612,902</u>	<u>8,246,755</u>
Defined benefit pension scheme liability	23	(881,000)	(3,574,000)
Total net assets		<u><u>9,731,902</u></u>	<u><u>4,672,755</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	9,598,061	7,705,070
Restricted income funds	16	408,426	205,838
		<u>10,006,487</u>	<u>7,910,908</u>
Restricted funds excluding pension asset	16	10,006,487	7,910,908
Pension reserve	16	(881,000)	(3,574,000)
Total restricted funds	16	<u>9,125,487</u>	<u>4,336,908</u>
Unrestricted income funds	16	606,415	335,847
Total funds		<u><u>9,731,902</u></u>	<u><u>4,672,755</u></u>

The financial statements on pages 19 to 43 were approved by the Trustees, and authorised for issue on 06 December 2022 and are signed on their behalf, by:


Dr J Savin
Chair of Trustees

The notes on pages 22 to 43 form part of these financial statements.

JOHN COLET SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	615,579	347,234
Cash flows from investing activities			
Cash flows from investing activities	20	144,404	(407,079)
Cash flows from financing activities			
Cash flows from financing activities	19	(6,503)	(13,007)
Change in cash and cash equivalents in the year		753,480	(72,852)
Cash and cash equivalents at the beginning of the year		679,615	752,467
Cash and cash equivalents at the end of the year	21, 22	<u><u>1,433,095</u></u>	<u><u>679,615</u></u>

The notes on pages 22 to 43 form part of these financial statements

JOHN COLET SCHOOL
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 Income

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

• **Grants**

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

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

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

• **Donations**

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

1.4 Expenditure

JOHN COLET SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Long-term leasehold property	- Straight line over 10 years and straight line over 35 years
Fixtures, fittings and equipment	- 10% - 33% on cost
Computer equipment	- 33% on cost
Motor vehicles	- 20% on cost

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.

1.6 Debtors

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

JOHN COLET SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

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

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

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

JOHN COLET SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

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

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

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

JOHN COLET SCHOOL
(A company limited by guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	113,459	-	113,459	130,736
Capital Grants	-	2,323,145	2,323,145	969,059
	<u>113,459</u>	<u>2,323,145</u>	<u>2,436,604</u>	<u>1,099,795</u>
Total 2021	<u>130,736</u>	<u>969,059</u>	<u>1,099,795</u>	

JOHN COLET SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	5,865,545	5,865,545	5,266,079
Other DfE/ESFA grants			
Pupil premium	98,904	98,904	110,238
Others	34,720	34,720	284,850
	<hr/>	<hr/>	<hr/>
	5,999,169	5,999,169	5,661,167
Other Government grants			
Local authority grants	313,522	313,522	274,886
	<hr/>	<hr/>	<hr/>
	313,522	313,522	274,886
Other income from the Academy's educational activities			
	7,250	7,250	14,708
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	78,240
Other DfE/ESFA COVID-19 funding	103,696	103,696	96,215
	<hr/>	<hr/>	<hr/>
	103,696	103,696	174,455
	<hr/>	<hr/>	<hr/>
	6,423,637	6,423,637	6,125,216
	<hr/>	<hr/>	<hr/>
	6,423,637	6,423,637	6,125,216
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	102,220	-	102,220	15,625
Trips	172,573	-	172,573	-
Other income	63,259	68,226	131,485	54,548
	<hr/>	<hr/>	<hr/>	<hr/>
	338,052	68,226	406,278	70,173
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	24,110	46,063	70,173	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	133	133	109
	<u>133</u>	<u>133</u>	<u>109</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational activities:					
Direct costs	4,412,102	-	871,017	5,283,119	4,779,300
Allocated support costs	1,225,442	708,039	328,905	2,262,386	1,803,994
	<u>5,637,544</u>	<u>708,039</u>	<u>1,199,922</u>	<u>7,545,505</u>	<u>6,583,294</u>
Total 2021	<u>4,999,013</u>	<u>613,313</u>	<u>970,968</u>	<u>6,583,294</u>	

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	5,283,119	2,262,386	7,545,505	6,583,294
Total 2021	4,779,300	1,803,994	6,583,294	

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	4,395,867	4,395,867	4,072,139
Depreciation	85,892	85,892	95,786
Educational supplies	187,937	187,937	224,304
Examination fees	90,150	90,150	73,112
Staff development	19,497	19,497	18,181
Educational consultancy	56,704	56,704	57,324
Technology costs	65,557	65,557	71,444
Other direct costs	343,766	343,766	131,272
Teaching supply costs	16,235	16,235	12,429
Recruitment and support	5,889	5,889	8,307
Other staff costs	15,625	15,625	15,002
	5,283,119	5,283,119	4,779,300

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	59,000	59,000	50,000
Staff costs	764,442	764,442	630,445
Depreciation	344,262	344,262	279,487
Technology costs	41,782	41,782	28,466
Catering	67,227	67,227	42,758
Cleaning	137,575	137,575	132,823
Energy	89,516	89,516	89,081
Governance costs	7,100	7,100	1,000
Insurance	28,137	28,137	27,189
Repairs and maintenance	82,596	82,596	49,240
Other occupancy costs	32,365	32,365	34,746
Rent and rates	25,816	25,816	24,709
Other support costs	72,354	72,354	69,193
Professional fees	40,228	40,228	55,774
Other staff costs	8,986	8,986	5,083
Non cash pension costs	461,000	461,000	284,000
	2,262,386	2,262,386	1,803,994

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	32,331	16,192
Depreciation of tangible fixed assets	430,154	375,273
Fees paid to auditors for:		
- audit	6,000	6,000
- other services	1,100	2,100

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,778,932	3,596,321
Social security costs	372,588	346,357
Pension costs	1,008,789	759,906
	<u>5,160,309</u>	<u>4,702,584</u>
Agency staff costs	16,235	12,429
Non cash pension costs	461,000	284,000
	<u>5,637,544</u>	<u>4,999,013</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	61	51
Administration and support	60	51
Management	8	7
	<u>129</u>	<u>109</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

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

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page . The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £682,923 (2021 - £655,023).

11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
P Harty, Headteacher	Remuneration	105,000 -	105,000 -
		110,000	110,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
P Robinson, Staff Trustee	Remuneration	40,000 -	45,000 -
		45,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
L Waters, Staff Trustee	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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

13. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Fixtures, fittings and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	8,222,925	1,174,968	717,758	435,539	42,745	10,593,935
Additions	1,547,087	366,522	213,894	51,371	-	2,178,874
Transfers between classes	1,174,968	(1,174,968)	-	-	-	-
At 31 August 2022	<u>10,944,980</u>	<u>366,522</u>	<u>931,652</u>	<u>486,910</u>	<u>42,745</u>	<u>12,772,809</u>
Depreciation						
At 1 September 2021	2,157,926	-	324,883	371,409	34,647	2,888,865
Charge for the year	290,813	-	86,982	48,760	3,599	430,154
At 31 August 2022	<u>2,448,739</u>	<u>-</u>	<u>411,865</u>	<u>420,169</u>	<u>38,246</u>	<u>3,319,019</u>
Net book value						
At 31 August 2022	<u><u>8,496,241</u></u>	<u><u>366,522</u></u>	<u><u>519,787</u></u>	<u><u>66,741</u></u>	<u><u>4,499</u></u>	<u><u>9,453,790</u></u>
At 31 August 2021	<u><u>6,064,999</u></u>	<u><u>1,174,968</u></u>	<u><u>392,875</u></u>	<u><u>64,130</u></u>	<u><u>8,098</u></u>	<u><u>7,705,070</u></u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	40,956	210,389
Other debtors	48,120	222,391
Prepayments and accrued income	255,301	466,705
	<u><u>344,377</u></u>	<u><u>899,485</u></u>

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

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	-	6,503
Trade creditors	260,844	655,335
Other taxation and social security	95,343	86,643
Other creditors	110,742	102,949
Accruals and deferred income	151,431	185,985
	618,360	1,037,415
	2022	2021
	£	£
Deferred income at 1 September 2021	45,118	75,171
Resources deferred during the year	80,689	45,118
Amounts released from previous periods	(45,118)	(75,171)
	80,689	45,118

At the balance sheet date the academy trust was holding funds received in advance for the year 2022/23 mainly relating to trips.

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

16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds - all funds	306,573	451,644	(181,076)	-	577,141
school fund	29,274	-	-	-	29,274
	<u>335,847</u>	<u>451,644</u>	<u>(181,076)</u>	<u>-</u>	<u>606,415</u>
Restricted general funds					
General Annual Grant (GAG)	168,167	5,865,545	(5,625,286)	-	408,426
Pupil premium	-	98,904	(98,904)	-	-
Other DfE/ESFA funding	-	193,643	(193,643)	-	-
SEN funding (LA)	-	146,714	(146,714)	-	-
Other LA funding	-	7,885	(7,885)	-	-
Catch-up premium	37,671	-	(37,671)	-	-
Other DfE/ESFA COVID-19 funding	-	103,696	(103,696)	-	-
General funds	-	75,476	(75,476)	-	-
Pension reserve	(3,574,000)	-	(645,000)	3,338,000	(881,000)
	<u>(3,368,162)</u>	<u>6,491,863</u>	<u>(6,934,275)</u>	<u>3,338,000</u>	<u>(472,574)</u>
Restricted fixed asset funds					
Restricted FixedAsset Funds - all funds	7,705,070	2,323,145	(430,154)	-	9,598,061
Total Restricted funds	<u>4,336,908</u>	<u>8,815,008</u>	<u>(7,364,429)</u>	<u>3,338,000</u>	<u>9,125,487</u>
Total funds	<u><u>4,672,755</u></u>	<u><u>9,266,652</u></u>	<u><u>(7,545,505)</u></u>	<u><u>3,338,000</u></u>	<u><u>9,731,902</u></u>

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed under the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by other trading activities and reduced by expenditure incurred in the operation of these trading activities.

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

16. Statement of funds (continued)

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	171,392	136,137	(956)	-	-	306,573
School fund	37,600	18,818	(27,144)	-	-	29,274
	<u>208,992</u>	<u>154,955</u>	<u>(28,100)</u>	<u>-</u>	<u>-</u>	<u>335,847</u>
Restricted general funds						
General annual grant (GAG)	298,589	5,146,264	(4,858,577)	(418,109)	-	168,167
Pupil premium	-	110,238	(110,238)	-	-	-
Other DfE/ESFA funding	-	434,850	(434,850)	-	-	-
SEN funding (LA)	-	106,001	(106,001)	-	-	-
Other LA funding	-	18,885	(18,885)	-	-	-
Catch up premium	-	78,240	(40,569)	-	-	37,671
Other DfE/ESFA COVID-19 funding	-	96,215	(96,215)	-	-	-
General funds	-	180,586	(180,586)	-	-	-
Pension reserve	(3,219,000)	-	(334,000)	-	(21,000)	(3,574,000)
	<u>(2,920,411)</u>	<u>6,171,279</u>	<u>(6,179,921)</u>	<u>(418,109)</u>	<u>(21,000)</u>	<u>(3,368,162)</u>

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

16. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted FixedAsset Funds - all funds	6,693,175	969,059	(375,273)	418,109	-	7,705,070
Total Restricted funds	<u>3,772,764</u>	<u>7,140,338</u>	<u>(6,555,194)</u>	<u>-</u>	<u>(21,000)</u>	<u>4,336,908</u>
Total funds	<u><u>3,981,756</u></u>	<u><u>7,295,293</u></u>	<u><u>(6,583,294)</u></u>	<u><u>-</u></u>	<u><u>(21,000)</u></u>	<u><u>4,672,755</u></u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,453,790	9,453,790
Current assets	606,415	1,026,786	144,271	1,777,472
Creditors due within one year	-	(618,360)	-	(618,360)
Provisions for liabilities and charges	-	(881,000)	-	(881,000)
Total	<u>606,415</u>	<u>(472,574)</u>	<u>9,598,061</u>	<u>9,731,902</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,705,070	7,705,070
Current assets	335,847	1,243,253	-	1,579,100
Creditors due within one year	-	(1,037,415)	-	(1,037,415)
Provisions for liabilities and charges	-	(3,574,000)	-	(3,574,000)
Total	<u>335,847</u>	<u>(3,368,162)</u>	<u>7,705,070</u>	<u>4,672,755</u>

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

18. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	1,721,147	711,999
Adjustments for:		
Depreciation	430,154	375,273
Capital grants from DfE and other capital income	(2,323,145)	(979,980)
Interest receivable	(133)	(109)
Defined benefit pension scheme obligation inherited	125,000	-
Defined benefit pension scheme cost less contributions payable	461,000	284,000
Defined benefit pension scheme finance cost	59,000	50,000
Decrease/(increase) in debtors	555,108	(655,271)
(Decrease)/increase in creditors	(412,552)	561,322
Net cash provided by operating activities	615,579	347,234

19. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(6,503)	(13,007)
Net cash used in financing activities	(6,503)	(13,007)

20. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	133	109
Purchase of tangible fixed assets	(2,178,874)	(1,387,168)
Capital grants from DfE Group	2,323,145	979,980
Net cash provided by/(used in) investing activities	144,404	(407,079)

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

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,433,095	679,615
Total cash and cash equivalents	1,433,095	679,615

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	679,615	753,480	1,433,095
Debt due within 1 year	(6,503)	6,503	-
	673,112	759,983	1,433,095

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Buckinghamshire 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 of the LGPS 31 August 2022.

Contributions amounting to £98,662 were payable to the schemes at 31 August 2022 (2021 - £91,054) and are included within creditors.

Teachers' Pension Scheme

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

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

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

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £491,307 (2021 - £449,545).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £295,000 (2021 - £270,000), of which employer's contributions totalled £234,000 (2021 - £214,000) and employees' contributions totalled £61,000 (2021 - £56,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

Principal actuarial assumptions

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

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23. Pension commitments (continued)

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

	2022	2021
	Years	Years
Retiring today		
Males	21.0	21.6
Females	24.6	25.0
Retiring in 20 years		
Males	22.3	22.9
Females	26.0	26.4

Share of scheme assets

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

	At 31	At 31 August
	August	2021
	2022	2021
	£	£
Equities	2,269,000	2,274,000
Gilts	325,000	394,000
Corporate bonds	519,000	587,000
Property	263,000	243,000
Cash and other liquid assets	100,000	56,000
Other assets	598,000	632,000
Total market value of assets	4,074,000	4,186,000

The actual return/(losses) on scheme assets was £(261,000) (2021 - £674,000).

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

	2022	2021
	£	£
Current service cost	(692,000)	(495,000)
Interest income	71,000	55,000
Interest cost	(130,000)	(105,000)
Administrative expenses	(3,000)	(3,000)
Total amount recognised in the Statement of financial activities	(754,000)	(548,000)

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	7,760,000	6,582,000
Current service cost	692,000	495,000
Interest cost	130,000	105,000
Employee contributions	61,000	56,000
Actuarial (gains)/losses	(3,670,000)	640,000
Benefits paid	(209,000)	(118,000)
Liabilities assumed	191,000	-
At 31 August	4,955,000	7,760,000

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

	2022 £	2021 £
At 1 September	4,186,000	3,363,000
Interest income	71,000	55,000
Actuarial (losses)/gains	(332,000)	619,000
Employer contributions	234,000	214,000
Employee contributions	61,000	56,000
Benefits paid	(209,000)	(118,000)
Administration expenses	(3,000)	(3,000)
Settlement price received	66,000	-
At 31 August	4,074,000	4,186,000

24. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	27,411	15,878
Between 2 and 5 years	18,342	40,544
	45,753	56,422

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NOTES TO THE FINANCIAL STATEMENTS
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25. Members' liability

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

26. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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

27. Agency arrangements

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £2,844 (2021: £4,226) and disbursed £2,844 (2021: £4,226) from the funds. An amount of £NIL (2021: £NIL) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

