

Registered number: 08718062

The Bolton Multi Academy Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022



The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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The Bolton Multi Academy Trust
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Reference and Administrative Details

Members

P Hodgkinson
P Norton
J Donaghy

Trustees

M W Crossley, Chair of Trustees (until 13 October 2022)^{1,2,3}
Cllr J Walsh (Resigned 16 December 2021)¹
A J Purcell²
I Carter^{1,3}
S Colderley^{1,2}
D J Docherty²
P E Hodgkinson, Chair of Trustees (from 13 October 2022)³
R Leonard³
S M Oyen²

¹ Resources committee member

² Standards committee member

³ Risk and Audit committee member

Company registered number

08718062

Company name

The Bolton Multi Academy Trust

Principal and registered office

Smithills School, Smithills Dean Road, Bolton, Lancashire, BL1 6JS

Accounting Officer

Mr M Sidebottom

Senior management team

Mr M Sidebottom, Principal & Chief Executive Officer
Miss C Dewse, Vice Principal
Mrs A Lees, School Business Manager
Mr P Pavey, Vice Principal

Independent auditors

Dains Audit Limited, Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ

The Bolton Multi Academy Trust
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Reference and Administrative Details (continued)
For the Year Ended 31 August 2022

Bankers

Lloyds Bank Plc, PO Box 1000, Andover, BX1 1LT

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

The Bolton Multi Academy Trust
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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 auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 serving a catchment area in Bolton. It has a pupil capacity of 1250 and had a roll of 1035 in the 2022 spring school census, with in year growth planned.

Structure, governance and management

a. Constitution

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

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

The Trustees of The Bolton Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Bolton Multi Academy Trust.

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 page 1.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover liability of Trustees by virtue of any rule of law which would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust.

This insurance does not extend to any claim arising from any act or omission which the Trustees know to be a breach of duty or which was committed by the Trustees in reckless regard to whether it was a breach of trust or breach of duty or not.

d. Method of recruitment and appointment or election of Trustees

The recruitment and appointment of the Trustees of The Bolton Multi Academy Trust are set out in the articles of association. Appropriate individuals are identified based on their skills and experience in the education sector or other areas that would add value to the Academy Trust.

Trusteeship shall terminate automatically, if:

- a) A trustee dies or becomes incapable by reason of mental disorder, illness or injury of managing his own affairs
- b) A trustee becomes insolvent

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Persons who are appointed as Trustees will be party to an induction process determined by their experience, background and knowledge of The Bolton Multi Academy Trust and its school. The board of Trustees, are subject to relevant training to ensure that they are compliant with the policies, procedures and expectations of The Bolton Multi Academy Trust, and are aware of their roles and responsibilities.

The Trustees have full access to 'The Key for Governance' on line service, which provides in depth information tailored to their needs and Governor Training Services available via the service level agreement with the local authority.

f. Organisational structure

The Board of Trustees is responsible for the strategic direction of the Academy Trust. It makes major policy decisions, sets key policies, adopting the school development plan, approving and monitoring the budget, as well as monitoring the academies educational performance.

The Board of Trustees normally meets three times a year and has met four times in 2021/2022. As the Risk and Audit, Resources Committee and Standard Committee are also an agenda item at the Academy Trust board meetings and reports are provided at both the Finance meeting and the full Trust board, it fulfils the ESFA requirement of six meetings a year, (as stated in the Academies Financial Handbook).

The board establishes an overall framework for governance and determines membership, terms of reference and procedures of committees.

The Board of Trustees of the Academy trust receives reports from Smithills School for monitoring and ratification. It monitors the activities of Smithills through scrutiny of committee meetings, termly reports from the Principal, including progress towards targets and school visits as appropriate.

In 2021/2022 the three main sub committees are Risk and Audit, Standards Committee and the Resources Committee. Key performance indicators have been agreed by all committees which met at least termly.

The Risk and Audit Committee of the Academy Trust Board is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. It considers and assists the Board in fulfilling its responsibilities for corporate governance and overseeing the company's financial reporting. It reviews on risk management systems and reporting; as well as taking the lead, directing internal scrutiny and external audit functions.

The Standards Committee reviews academy performance, focusing on educational assessment of teaching and learning.

The Resources Committee receives management accounts and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, personnel and premises management, including health and safety. It approves the budget for submission to the trustees, ensuring compliance with reporting and regulatory requirements.

The trustees have ultimate authority for setting pay and remuneration for all staff including key personnel. No trustee receives any pay or remuneration for discharging their duties as an officer to the company. The school has an internal performance management policy with teaching staff targets based on standards of teaching and learning, standards of assessment and pupil progress. In addition, individual targets based on individual observations may also be set.

The Accounting Officer and CFO are responsible for authorisation of spending within agreed budgets as detailed in the scheme of delegation. The Principal is responsible for the appointment of staff, through

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Structure, governance and management (continued)

appointment panels which may include a Trustee.

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

The Performance Management of all senior staff is based on agreed objectives. The Principal's Performance Management is conducted by the Pay and Appraisal Committee made up of representatives of the Academy Trust and an external advisor. The Principal then has delegated powers to oversee the Performance Management of other members of the Senior Leadership Team and all staff and makes his recommendations to the pay panel for approval.

The Principal's salary is determined by the Principal's Performance Management Panel in line with the outcomes of the Performance Management cycle. The pay is benchmarked against similar sized organisations and kept under review.

Key management pay is reviewed annually, in line with the provisions of the School Teachers' Pay and Condition Document and jointly advised by the teaching unions. The Academy Trust pay scales are based on the National Pay Scales for Teachers and Local Pay scales for Support staff and predominantly follows the Local Authority policies for staff pay and conditions.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	-

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	500
Total pay bill	5,652,583
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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Trustees' Report (continued)
For the Year Ended 31 August 2022

Objectives and activities

a. Objects and aims

The Bolton Multi Academy Trust champions 'Success for All' and aims to achieve excellence and improve life chances for young people. Independence, Community and Excellence are its core values which are actively promoted within school and the wider community.

In the year 2021/22 the school continued to make academic progress in a number of areas. Work needs to be undertaken with the curriculum in some subject areas to secure its status as a 'good' school. Demand for pupil places at the school continue to grow with pupil number standing at 1120 compared to 800, 3 years ago. The school population will be over 1200 by the start of the next academic year.

In 2021/22, BMAT remained a single school academy, allowing school to continue with its own system of target setting and pupil progress, which is well embedded and showing positive results.

Through the year, the school has continued to work collaboratively with a number of local school leaders, especially through the North Cluster of Bolton heads and it continues to work closely with interested schools sharing good practice and developing a mutually beneficial Bolton partnership. The Principal is on the leadership group of Bolton Head Teachers and plays a strategic role in the shaping of education for Bolton secondary school pupils. The head also leads on Bolton's school response to SEND and Formula Review.

As part of its longer-term strategic development, the Bolton Multi Academy Trust, continues to actively appraise its position as a single school academy and through the year has looked at Partnership Trust arrangements under a joint collaborative framework and other opportunities with local schools to become a larger entity working together to share good practice.

b. Objectives, strategies and activities

The principal activity of the charitable company is the operation of Smithills School, which provides education of pupils of different abilities aged between 11 and 16.

The overarching objectives are:

- To improve the life chances of young people
- To ensure that each young person achieves the best possible qualifications which equip them for future education and work
- To continue to strive for improvement

c. Public benefit

When exercising their powers and duties, the Trustees of The Bolton Multi Academy Trust have had due regard to the guidance on public benefit published by the Charity Commission.

We encourage staff and pupils to consider the contribution that they can make to their community and actively encourage opportunities to develop their capacity to do so.

In addition to the education of our pupils, the Academy Trust operates a Sport Centre for the benefit of the local community, our own staff and other local schools.

Strategic report

Achievements and performance

Results improved in some areas however overall progress was affected due to the early entry of English Literature and RE/Citizenship not include in the figures due to early entry and Covid. P8 stands at -0.31 however improves to -0.09 when early entry results are included. The gap between disadvantaged and non-disadvantaged is minimal, with disadvantage progress being -0.38 compared to a national figure of -0.5. We are nearly 50% disadvantaged and this figure does not include English Literature/RE/Citizenship.

To ensure the Academy Trust board fulfils its statutory duty, responsibility is devolved and the organisation held to account by the Chair. The BMAT has separate sub committees –risk and audit, standards, resources, and a standalone pay and appraisal committee, each of which have a clear set of responsibilities as laid out in the Terms of Reference.

To enable monitoring and challenge, Trustees have established targets which are reviewed at each committee meeting and reported to the full board. In addition, Business Cycles for all committees were developed to ensure all statutory duties are carried out and school leaders are rightly and properly held to account for the performance of the school.

Staff have been very supportive of the measures school has put in place and trustees and senior leaders keen to ensure that staff morale, health and wellbeing remain forefront in any plans moving forward. Staff are consulted and involved at every stage and together have contributed significantly to support pupil wellbeing, as well as helping underpin pupils continued learning by also concentrating on pedagogy and process. The school is hoping to achieve the national, wellbeing charter this academic year.

Post Covid, the school focus has been to significantly improve outcomes for all pupils with a clear focus on reading and literacy. Performance management, along with external reviews and governor weeks are in place to ensure that pedagogy is of high quality. The SEF and Action Plan are complete. Data systems have been strengthened through external reviews to ensure that baselines and progress data is as accurate as it can be.

There has been a significant focus on school vision and values, post covid with all staff and pupils. Briefings, assemblies, behaviours are all communicated through our values of independence, community and excellence. The drive with our values will continue to raise standards in school rapidly.

The literacy focus started in 2021-22 will extend into 2022-23 with the extension of the school library. With increased numbers of pupils wanting to use the library, the current space has become limiting. Plans have been drawn and costed to double the library size and allow the purchase of more books and additional furniture. Investments in our library, in conjunction with baseline testing for all pupils in reading and writing will ensure that our disadvantaged pupils continue to make strong progress and that the library becomes a central and welcoming place for all our pupils.

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

Outcomes for 2021/22

Results

Strengths:

At the end of Year 10 pupils sat examinations in English Literature and one of either Citizenship or Religious Education. In both Citizenship and Religious Education, over half of all pupils achieved a passing grade in that subject.

Of the pupils entered for English Literature, 68% of pupils achieved a passing grade with half achieving a strong pass.

Disadvantaged pupils performed better than their peers nationally -0.38 compared to -0.5

Year 10 subjects that performed in line with expectation:

- English Literature (Current Y11 is 9-5 45.5% / 9-4 62.9%)
- Citizenship
- Religious Education

The results for 2022 are based on the first formal examinations since 2019. In the most recent School Inspection Data Summary, Languages value added was significantly above the national average (1.1) and the trend is continuing.

Considering the 'best of' measure for English provides a strong indicator for targeted pupil cohorts in Year 11 to inform action plans to achieve parity in other subjects.

Both religious Education and Computer Science met with good results and are anticipated to be above National average when comparative measures are released.

Year 11 subjects that performed in line with expectation:

- Modern Foreign Languages
- Best of English Language and Literature – BASIC would be (9-5 24.2% / 9-4 44.4%)
- Best of English Language and English Literature (9-5 50.6% / 9-4 62.9%)
- Religious Education
- Computer Science

Weakness:

Action plans are in place for subjects that underperformed with a focus on rapid improvement for Science, Maths and Humanities. The individual action plans place a key focus on the quality of assessment to inform teacher assessment and Pre-Public Examination results such that summative assessment captures all assessment outcomes that make up the specification.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

Strategic report (continued)

Achievements and performance (continued)

The following subjects have individual action plans for rapid improvement:

- Science
- Maths
- Humanities

Improvement across the subjects listed above will support a greater proportion of pupils achieving a pass within the Ebacc measure.

Internal Comparison Measures

Strengths:

- Low ability pupils perform above expectation (0.28)
 - Attainment 8 is 26.53 (National 2019 21.16)
- Ebacc element low ability pupils are significantly above (0.57)
 - Attainment 8 is 7.78 (National 2019 5.43)

Weakness:

- Disadvantaged pupils – Attainment 8 is 34.68

(National 2019 50.30)

(National 2019 like-for-like 36.68)

b. Going concern

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Financial review

The Academy's key resources of funding are the General Annual Grant (GAG) and Pupil Premium from the Education and Skills Funding Agency (ESFA). Funding from the ESFA is shown as restricted funds in the Statement of Financial Activities.

During the year to 31 August 2022, the Academy Trust received GAG of £6,208,310, Pupil Premium of £427,073 in addition to other sources of income. The Academy Trust also received capital grants of £264,329 during the year. During the year to 31 August 2022, total resources expended are £7,589,442 excluding depreciation and LGPS pension costs. Depreciation of £426,750 has been charged during the year against the fixed asset fund.

The academy has no fund, or subsidiary undertaking that is in deficit.

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Trustees' Report (continued)
For the Year Ended 31 August 2022

a. Reserves policy

The company is not currently income generating and it therefore unlikely to build up significant reserves. Any surplus funding generated through efficiencies will be reinvested into projects to support the school.

The level of reserves required is reviewed annually by the Board of Trustees and informs the preparation of the annual budget. The required and forecast levels of reserves are submitted to the Board for approval via the Resources Committee.

Overall reserves remain within agreed target levels. From the reserves the company is holding, trustees have approved a 10% contribution to each of 2 x CIF bid to address non-compliant fire compartmentalisation – phases 1 and 2. This leaves phase 3 as a CIF bid for 2022-23.

At the year end the trust held total reserves of £10,765,412 comprising unrestricted funds of £418,664, restricted funds (excluding pension reserve) of £688,476, pension deficit of £251,000 and restricted fixed asset funds of £9,909,272.

b. Investment policy

In the event of the company building up excess cash balances, these will be invested in line with the Academy Trusts charitable objectives. Trustees will take into account social, environmental and ethical considerations when making any investments. At all times Trustees will be aware that this is public money and intended to improve the life chances and educational outcomes of young people. Should investment be made, the trustees will adopt a low risk strategy to any cash holding.

No investments are currently held.

c. Principal risks and uncertainties

The trustees have assessed the major risks to school, in particular those relating to teaching, child protection, health and safety, finances and facilities management. These risks are reviewed on an on going basis by the Senior Leadership Team.

The internal financial systems are based on the Academies Financial Handbook. The Companies Act requires disclosure of principal risks and uncertainties facing a company. The Bolton Multi Academy Trust is exposed to a number of risks including credit, cash flow and liquidity risks. Given the academy trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade credits with limited trade and other debtors. The academy trust's system of internal control ensures that risk is minimal in these areas. These systems and controls are discussed regularly by Trustees.

The academy has a robust risk management framework with a risk and audit committee meeting termly reporting to the full board. Major risks to which the academy is exposed are contained in a separate risk register, which is informed by the school development plan.

Fundraising

School does not work with professional fundraisers, but self generates a small income from community letting of its sports centre and swimming pool. Any profits made are re invested to maintain and improve the facilities school offers.

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**Trustees' Report (continued)
For the Year Ended 31 August 2022**

Plans for future periods

In the short term, the Bolton Multi Academy Trust will look to further strengthen Smithills School's academic progress to secure good and move towards outstanding.

The Trust will continue to improve Leadership and Management of the Academy by:

- Provision of high quality teaching and learning by continuing to develop and review the curriculum to ensure it meets the needs of the pupils and the new Ofsted framework
- Challenging leadership and management to ensure systems of accountability continue to have a positive impact on the quality of teaching and as a consequence, on pupil progress.
- Enabling all staff to meet the teacher standards (be at least good or better as demonstrated by the lesson observation data) through training coaching and other appropriate support and challenge.
- Continuing to strengthen the Academy Trust by recruiting additional expertise – HR/PR and looking for strategic growth opportunities.
- Developing middle leaders within the academy and increasing the number of SLEs and NPQs.
- Embedding the school vision and simplified values and ensure they are demonstrated across the academy
- Fully implementing the new QA system and the change to appraisal target 3.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:



P E Hodgkinson
Chair Trustees

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Governance Statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Trust CEO, 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 Bolton Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
M W Crossley, Chair of Trustees (until 13 October 2022)	3	4
Cllr J Walsh	4	4
A J Purcell	2	4
I Carter	4	4
P E Hodgkinson, Chair of Trustees (from 13 October 2022)	3	4
S M Oyen	4	4
S Colderley	2	4
R Leonard	3	4
D J Docherty	2	4
M Sidebottom (as Principal and Accounting Officer)	4	4

The board maintains effective oversight in fewer than 6 meeting annually through the use of a subcommittee structure, including the risk and audit, standard, and resources sub committees, each of which meet at least 3 times annually.

The Risk and Audit committee is a subcommittee of the main board of trustees. Its purpose is to ensure the Board of Trustees gain the assurance they need on governance and risk management. As well as considering all elements of risk, the committee is responsible for leading the school audit process – including appointment of auditors, direction of internal scrutiny and the integrity of the financial statements and accounts produced.

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Governance Statement (continued)

Governance (continued)

The Risk and Audit Committee met 3 times during the year. Two of the meetings were held via Zoom and attendance is as follows:

Trustee	Meetings attended	Out of a possible
M W Crossley	3	3
I Carter	3	3
R Leonard	3	3
P Hodgkinson	3	3
M Sidebottom (as Principal and Accounting Officer)	3	3

The Standards committee is a subcommittee of the main board of trustees. Its purpose is to rapid improve educational progress for all students and all groups of students at Smithills School.

Ms S Oyen, is a HMI inspector and is Chair of the Standards committee. The committee is also supported by two head teachers who sit on the committee as well as the Chair of the Trust.

The Standards committee has met 3 times during the year and attendance is as follows:

Trustee	Meetings attended	Out of a possible
S Oyen	3	3
M W Crossley	3	3
D Docherty	2	3
S Colderley	1	3
A Purcell	3	3
M Sidebottom (as Principal and Accounting Officer)	3	3

The Resources committee is a subcommittee of the main Board of Trustees. Cllr John Walsh is an accountant and Chairs the Resources Committee. Its purpose is to assist the decision making of the Board, by enabling more detailed consideration to be given to the best means of fulfilling its responsibility to ensure sound management of the Academy Trusts finances and resources, including budget planning, monitoring and probity.

The Resources committee has met 3 times during the year and attendance is as follows:

Trustee	Meetings attended	Out of a possible
Cllr J Walsh	3	3
M W Crossley	3	3
S Colderley	2	3
I Carter	3	3
M Sidebottom (as Principal and Accounting Officer)	2	3

Review of Value for Money

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

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

**The Bolton Multi Academy Trust
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Governance Statement (continued)

Review of Value for Money (continued)

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Improved educational results – Post covid, school has put in place catch up, intervention and wellbeing strategies to support pupils learning to close the gaps caused by lockdown and the virtualisation of lessons. The lack of routine and the home environment impacted some pupils more than others and school has focused on rapid assessment to determine knowledge gaps to enable teachers to plan and address pupils' social-emotional and academic needs now they are back in school. Examination results and the progress of all groups of pupils remains a key focus
- Reviewing controls and managing risks – Monthly accounts are produced by the Business Director which results in action being taken to address any significant variances that may have arisen and that are likely to have a negative impact on budget out turn. Spend was carefully monitored and expenditure challenged as necessary.
- All purchase decisions took into account the best value principles of economy, efficiency and effectiveness. All orders were finalised by finance staff who re directed orders to the most appropriate supplier. Service Level Agreements and contracts are reviewed annually and benchmarked.
- New fire doors have been installed across two floors of upper school following a successful CIF bid to upgrade regulatory compliance re compartmentalisation. The new partitioned areas help retain heat so in conjunction with the new boilers fitted circa 2020-21, there are continued financial gains to energy consumption. School has also commissioned a survey to highlight where other energy efficiencies can be made.
- Summer works delivered a large programme of internal improvements to enhance the visual impact in school. Several staircases and corridor areas had new flooring, decoration and new signage. Additional display boards around school have allowed staff to develop WAGOLL walls – 'What a good one looks like' to exhibit exemplar work. A new band rehearsal room has been created from three small practice rooms and to support year 11, there is now a dedicated dining room, with break out space for eating and socialising, as well as offering an opportunity to attend revision sessions or after school homework club.
- Externally, school has invested in a ride on mower to enable school outside spaces to be maintained in-house. This is saving circa £10K annually.
- School continued to invest in replacement IT laptops and workstations to ensure effective support of teaching and learning. This year two of the main servers were also upgraded, although school has started to migrate some data to cloud based storage alternatives.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Bolton Multi Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

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Governance Statement (continued)

Capacity to handle risk

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

The risk and control framework

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

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

Revised Ethical Standards for Auditors states that a firm providing external audit cannot provide internal audit services to school. Therefore, the board of Trustees has bought in an internal audit service from Haines Watts for the year 21 22.

The internal auditor's role will be led by the risk and audit committee and include 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 during the year will cover

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of ad hoc areas by request of the Risk and Audit Committee
- policy, website and statutory compliance

The auditors' role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included testing of payroll, purchase and income systems. Each term has a different focus, including checks on statutory compliance.

On a termly basis, the reviewer reports to the Board of Trustees through the audit and risk on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

The auditors have delivered their schedule of work as planned. No material control issues have been identified.

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Governance Statement (continued)

Review of effectiveness

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

- on discharge of the financial decisions to help the committee consider the actions and assess year on year progress;
- the work of the internal auditors;
- the work of the external auditors;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the Trust Business Manager;
- personal visits by the CEO and Committee Chairs.

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



P E Hodgkinson
Chair of Trustees



M Sidebottom
Accounting Officer

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(A Company Limited by Guarantee)

Statement on Regularity, Propriety and Compliance

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

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

I confirm that the following 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.

During the year, the get information about schools register automatically removed a Trustee at the end of their term of office, the Trustee was re-elected and remained a Trustee of the Trust however, the register was not updated in line with the requirements in the Academy Trust Handbook, this has since been amended.



M Sidebottom
Accounting Officer
Date: 15 December 2022

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

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:

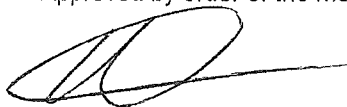
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



P E Hodgkinson
Chair of Trustees
Date: 15 December 2022

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**The Bolton Multi Academy Trust
(A Company Limited by Guarantee)**

Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust (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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

Responsibilities of trustees

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

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

Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust (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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

**The Bolton Multi Academy Trust
(A Company Limited by Guarantee)**

Independent Auditors' Report on the financial statements to the Members of The Bolton Multi Academy Trust (continued)

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

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

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

Use of our report

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



Jonathan Dudley (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Suite 2, Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 15 December 2022

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Bolton Multi Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 22 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Bolton Multi Academy Trust 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 The Bolton Multi Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Bolton Multi Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Bolton Multi Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Bolton Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Bolton Multi Academy Trust's funding agreement with the Secretary of State for Education dated 23 December 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the 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 Trust's income and expenditure.

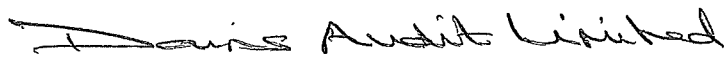
The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Bolton Multi Academy Trust and the Education & Skills Funding Agency (continued)

Conclusion

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

During the year, the get information about schools register automatically removed a Trustee at the end of their term of office, the Trustee was re-elected and remained a Trustee of the Trust however, the register was not updated in line with the requirements in the Academy Trust Handbook, this has since been amended.



Dains Audit Limited

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2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 15 December 2022

The Bolton Multi Academy Trust
(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	-	-	264,329	264,329	243,877
Other trading activities	5	161,350	269,393	-	430,743	273,334
Investments	6	138	-	-	138	100
Charitable activities:						
Funding for the academy trust's educational operations	4	337,621	7,209,308	-	7,546,929	6,868,630
Total income		499,109	7,478,701	264,329	8,242,139	7,385,941
Expenditure on:						
Raising funds	8	82,870	198,434	-	281,304	235,971
Charitable activities	9	309,078	7,536,060	426,750	8,271,888	7,285,720
Total expenditure		391,948	7,734,494	426,750	8,553,192	7,521,691
Net income/ (expenditure)		107,161	(255,793)	(162,421)	(311,053)	(135,750)
Transfers between funds	20	-	(182,208)	182,208	-	-
Net movement in funds before other recognised gains/(losses)		107,161	(438,001)	19,787	(311,053)	(135,750)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	5,290,000	-	5,290,000	(721,000)
Net movement in funds		107,161	4,851,999	19,787	4,978,947	(856,750)

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Statement of financial activities (incorporating income and expenditure account) (continued)
For the Year Ended 31 August 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reconciliation of funds:					
Total funds brought forward	311,503	(4,414,523)	9,889,485	5,786,465	6,643,215
Net movement in funds	107,161	4,851,999	19,787	4,978,947	(856,750)
Total funds carried forward	<u>418,664</u>	<u>437,476</u>	<u>9,909,272</u>	<u>10,765,412</u>	<u>5,786,465</u>

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

The notes on pages 30 to 60 form part of these financial statements.

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Balance Sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	9,533,223	9,636,384
		<u>9,533,223</u>	<u>9,636,384</u>
Current assets			
Stocks	16	27,725	25,607
Debtors	17	619,186	444,657
Cash at bank and in hand		1,420,687	938,069
		<u>2,067,598</u>	<u>1,408,333</u>
Creditors: amounts falling due within one year	18	(563,206)	(230,829)
Net current assets		<u>1,504,392</u>	<u>1,177,504</u>
Total assets less current liabilities		<u>11,037,615</u>	<u>10,813,888</u>
Creditors: amounts falling due after more than one year	19	(21,203)	(23,423)
Net assets excluding pension liability		<u>11,016,412</u>	<u>10,790,465</u>
Defined benefit pension scheme liability	28	(251,000)	(5,004,000)
Total net assets		<u><u>10,765,412</u></u>	<u><u>5,786,465</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	9,909,272	9,889,485
Restricted income funds	20	688,476	589,477
		<u>10,597,748</u>	<u>10,478,962</u>
Restricted funds excluding pension reserve	20	10,597,748	10,478,962
Pension reserve	20	(251,000)	(5,004,000)
Total restricted funds	20	<u>10,346,748</u>	<u>5,474,962</u>
Unrestricted income funds	20	<u>418,664</u>	<u>311,503</u>
Total funds		<u><u>10,765,412</u></u>	<u><u>5,786,465</u></u>

Registered number: 08718062

The Bolton Multi Academy Trust
(A Company Limited by Guarantee)

Balance Sheet (continued)
As at 31 August 2022

The financial statements on pages 25 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



P E Hodgkinson
Chair of Trustees
Date: 15 December 2022

The notes on pages 30 to 60 form part of these financial statements.

The Bolton Multi Academy Trust
(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	22	743,117	298,014
Cash flows from investing activities	24	(258,985)	(7,603)
Cash flows from financing activities	23	(1,514)	24,231
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		482,618	314,642
Cash and cash equivalents at the beginning of the year		938,069	623,427
Cash and cash equivalents at the end of the year	25, 26	1,420,687	938,069

The notes on pages 30 to 60 form part of these financial statements

The Bolton Multi Academy Trust
(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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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.

The Bolton Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1. Accounting policies (continued)

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold land	- 125 years straight line
Leasehold property	- 50 years straight line
Leasehold property improvements	- 10 years straight line
Furniture and equipment	- 5 years straight line
Plant and machinery	- 5 years straight line
Motor vehicles	- 5 years straight line
Computer equipment	- 5 years straight line
Assets under construction	- not depreciated

The long term leasehold land and buildings within the accounts relate to the academy trust's premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using ESFA valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease.

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

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

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

1. Accounting policies (continued)

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1. Accounting policies (continued)

1.13 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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.

1.14 Fund accounting

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Local Government Pension Scheme

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 28, 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.

Leasehold land and buildings

The long term leasehold land and buildings within the accounts relate to the academy trust's premises which were donated to the academy on conversion on a 125 year lease from the Borough Council of Bolton. The leasehold land and buildings were valued using ESFA valuation. These are being depreciated in accordance with the depreciation policies set out above. No annual charge is made for the use of the land and buildings under the terms of the lease

3. Income from donations and capital grants

	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donated fixed assets	-	-	44,260
Capital Grants	264,329	264,329	199,617
Total 2022	<u>264,329</u>	<u>264,329</u>	<u>243,877</u>
Total 2021	<u>243,877</u>	<u>243,877</u>	

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4. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,208,310	6,208,310	5,497,854
Other DfE/ESFA grants				
Pupil premium	-	427,073	427,073	414,544
Other DfE/ESFA grants	-	290,358	290,358	151,247
Teachers pension grant	-	-	-	182,271
	-	-	6,925,741	6,245,916
Other Government grants				
Local authority grants	-	241,013	241,013	285,866
	-	241,013	241,013	285,866
Other income from the Academy Trust's educational operations	337,621	19,165	356,786	199,399
COVID-19 additional funding (DfE/ESFA)				
Covid catch up funding	-	-	-	76,800
	-	-	-	76,800
COVID-19 additional funding (non- DfE/ESFA)				
Coronavirus Job Retention Scheme (CJRS) grant	-	-	-	33,249
Other COVID-19 funding	-	23,389	23,389	27,400
	-	23,389	23,389	60,649
	337,621	7,209,308	7,546,929	6,868,630
Total 2022	337,621	7,209,308	7,546,929	6,868,630
Total 2021	181,788	6,686,842	6,868,630	

The trust received £nil (2021 - £76,800) of Covid-19 catch up funding. £76,800 (2021 - £nil) was spent during the year and £nil (2021 - £76,800) has been carried forward within covid catch up funding to be spent in future years.

The academy furloughed some of its sport centre staff under the government's CJRS. The funding received of £nil (2021 - £33,249) relates to staff costs in respect of 2 staff which are included within not 11 below.

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5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sports centre	-	269,393	269,393	171,591
Other income	68,890	-	68,890	38,758
Recharges	92,460	-	92,460	62,985
Total 2022	<u>161,350</u>	<u>269,393</u>	<u>430,743</u>	<u>273,334</u>
Total 2021	<u>101,743</u>	<u>171,591</u>	<u>273,334</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	138	138	100
Total 2021	<u>100</u>	<u>100</u>	

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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	127,129	129,950	24,225	281,304	235,971
Educational operations:					
Direct costs	5,377,973	-	896,368	6,274,341	5,739,495
Support costs	704,964	756,733	535,850	1,997,547	1,546,225
Total 2022	6,210,066	886,683	1,456,443	8,553,192	7,521,691
Total 2021	5,652,583	681,600	1,187,508	7,521,691	

8. Costs of raising funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sports centre running costs	-	71,305	71,305	45,733
Cleaning costs	59,223	-	59,223	55,175
Uniform	23,647	-	23,647	14,243
Sports centre - wages and salaries	-	99,769	99,769	94,024
Sports centre - NI	-	8,131	8,131	7,764
Sports centre - pension costs	-	19,229	19,229	19,032
Total 2022	82,870	198,434	281,304	235,971
Total 2021	69,418	166,553	235,971	

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Notes to the Financial Statements
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9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	6,274,341	1,997,547	8,271,888	7,285,720
Total 2021	5,739,495	1,546,225	7,285,720	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	5,377,973	4,938,911
Depreciation	419,534	374,968
Educational supplies	189,497	180,835
Examination fees	69,985	71,823
Technology costs	147,511	128,035
Consultancy	10,468	4,494
Other costs	41,545	16,811
Recruitment and other staff expenses	17,828	23,618
	6,274,341	5,739,495

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	86,000	69,000
Staff costs	704,964	592,852
Depreciation	7,216	7,814
Catering	306,329	175,039
Staff development and other staff costs	4,902	2,777
Other costs	180,592	112,703
Maintenance of premises and special facilities	182,685	197,932
Cleaning and caretaking	140,635	140,771
Rates	28,676	28,672
Security	3,407	3,716
Energy	245,406	117,552
Legal and professional	4,244	2,731
Transport	19,867	2,617
Other premises costs	82,624	92,049
	<u>1,997,547</u>	<u>1,546,225</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	426,750	382,782
Fees paid to auditors for:		
- audit	12,600	12,000
- other services	2,750	7,565
	<u>442,100</u>	<u>399,347</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,366,069	3,989,090
Social security costs	437,243	394,987
Pension costs	1,308,567	1,173,276
	<u>6,111,879</u>	<u>5,557,353</u>
Agency staff costs	85,602	95,230
Staff restructuring costs	12,585	-
	<u>6,210,066</u>	<u>5,652,583</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	6,781	-
Severance payments	2,322	-
Other restructuring costs	3,482	-
	<u>12,585</u>	<u>-</u>

b. Special staff severance payments

Included in staff restructuring costs is a special severance payment of £2,322 (2021: Nil).

c. Staff numbers

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

	2022 No.	2021 No.
Teachers	66	52
Support Staff	67	62
Management	8	8
	<u>141</u>	<u>122</u>

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11. Staff (continued)

d. 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	2	2
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £414,921 (2021 - £332,723)

12. Central services

The Academy Trust has provided the following central services to its academies during the year:

- Educational support services
- Financial services

The Academy Trust charges for these services on the following basis:

A 1% charge is levied on GAG income (excluding rates income) (2021 - 1%)

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Smithills School	62,388	55,552

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

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

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was included as part of a larger insurance package and no breakdown for this cover is provided.

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Notes to the Financial Statements
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15. Tangible fixed assets	Long-term leasehold property £	Leadhold property improvements £	Assets under construction £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation								
At 1 September 2021	9,209,566	1,963,917	239,614	138,785	5,748	508,628	20,413	12,086,671
Additions	-	-	186,337	12,350	-	96,715	28,187	323,589
At 31 August 2022	9,209,566	1,963,917	425,951	151,135	5,748	605,343	48,600	12,410,260
Depreciation								
At 1 September 2021	1,274,690	667,273	-	128,722	5,748	369,771	4,083	2,450,287
Charge for the year	166,264	196,158	-	6,709	-	47,899	9,720	426,750
At 31 August 2022	1,440,954	863,431	-	135,431	5,748	417,670	13,803	2,877,037
Net book value								
At 31 August 2022	7,768,612	1,100,486	425,951	15,704	-	187,673	34,797	9,533,223
At 31 August 2021	7,934,876	1,296,644	239,614	10,063	-	138,857	16,330	9,636,384

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16. Stocks

	2022 £	2021 £
Finished goods and goods for resale	27,725	25,607

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	960	2,026
Other debtors	1,667	-
Prepayments and accrued income	547,201	378,095
VAT recoverable	69,358	64,536
	<u>619,186</u>	<u>444,657</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Loans	1,514	808
Trade creditors	309,759	206,477
Other creditors	10,787	4,388
Accruals and deferred income	241,146	19,156
	<u>563,206</u>	<u>230,829</u>

Loans consist of £1,514 (2021 - £808) from Salix Finance which is interest free and repayable over 5 years commencing July 2022.

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Notes to the Financial Statements
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19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Loans	<u>21,203</u>	<u>23,423</u>

Loans consist of £21,203 from Salix Finance which is interest free and repayable over 5 years commencing July 2022.

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Loans	<u>1,514</u>	<u>4,846</u>
Between two and five years		
Loans	<u>4,542</u>	<u>14,539</u>
Over five years		
Loans	<u>15,147</u>	<u>4,038</u>

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Notes to the Financial Statements
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20. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	311,503	499,109	(391,948)	-	-	418,664
Restricted general funds						
General Annual Grant	400,754	6,208,310	(5,985,430)	(182,208)	-	441,426
Pupil Premium	-	427,073	(427,073)	-	-	-
Other DfE/ESFA	-	290,358	(173,578)	-	-	116,780
Other government grants	-	241,013	(241,013)	-	-	-
Trip income	58,670	19,165	(59,777)	-	-	18,058
Covid catch up funding	76,800	-	(76,800)	-	-	-
Other Covid-19 funding	-	23,389	(23,389)	-	-	-
Other restricted income	53,253	269,393	(210,434)	-	-	112,212
Pension reserve	(5,004,000)	-	(537,000)	-	5,290,000	(251,000)
	<u>(4,414,523)</u>	<u>7,478,701</u>	<u>(7,734,494)</u>	<u>(182,208)</u>	<u>5,290,000</u>	<u>437,476</u>

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Notes to the Financial Statements
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20. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Devolved formula capital	187,604	20,073	(21,666)	-	-	186,011
Capital expenditure from GAG	196,139	-	(101,611)	137,252	-	231,780
Donated assets on conversion	7,934,877	-	(166,264)	-	-	7,768,613
Condition improvement fund	1,417,882	244,256	(94,704)	44,956	-	1,612,390
Other capital grants	107,405	-	(23,893)	-	-	83,512
Capital expenditure from unrestricted	10,170	-	(9,760)	-	-	410
Other donated assets	35,408	-	(8,852)	-	-	26,556
	<u>9,889,485</u>	<u>264,329</u>	<u>(426,750)</u>	<u>182,208</u>	<u>-</u>	<u>9,909,272</u>
Total Restricted funds	<u>5,474,962</u>	<u>7,743,030</u>	<u>(8,161,244)</u>	<u>-</u>	<u>5,290,000</u>	<u>10,346,748</u>
Total funds	<u><u>5,786,465</u></u>	<u><u>8,242,139</u></u>	<u><u>(8,553,192)</u></u>	<u><u>-</u></u>	<u><u>5,290,000</u></u>	<u><u>10,765,412</u></u>

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

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

Unrestricted funds

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

Restricted general funds

The restricted general funds represents grants received for the Academy Trust's operational activities and development , restricted trip income and other restricted income.

Pension reserve

The pension reserve represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset funds

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, and also donation of the assets from the local authority on conversion.

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20. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	315,303	283,631	(274,718)	(12,713)	-	311,503
Restricted general funds						
General Annual Grant	254,357	5,497,854	(5,212,173)	(139,284)	-	400,754
Pupil Premium	-	414,544	(414,544)	-	-	-
Other DfE/ESFA	-	182,271	(182,271)	-	-	-
Teachers pension grant	-	151,247	(151,247)	-	-	-
Other government grants	-	285,866	(285,866)	-	-	-
Trip income	58,079	17,611	(17,020)	-	-	58,670
Covid catch up funding	-	76,800	-	-	-	76,800
CJRS grant	-	33,249	(33,249)	-	-	-
Other Covid-19 funding	-	27,400	(27,400)	-	-	-
Other restricted income	43,083	171,591	(161,421)	-	-	53,253
Pension reserve	(3,904,000)	-	(379,000)	-	(721,000)	(5,004,000)
	<u>(3,548,481)</u>	<u>6,858,433</u>	<u>(6,864,191)</u>	<u>(139,284)</u>	<u>(721,000)</u>	<u>(4,414,523)</u>

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20. 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						
Devolved formula capital	188,281	19,238	(19,915)	-	-	187,604
Capital expenditure from GAG	116,249	-	(59,394)	139,284	-	196,139
Donated assets on conversion	8,101,141	-	(166,264)	-	-	7,934,877
Condition improvement fund	1,332,207	180,379	(94,704)	-	-	1,417,882
Other capital grants	138,515	-	(31,110)	-	-	107,405
Capital expenditure from unrestricted	-	-	(2,543)	12,713	-	10,170
Other donated assets	-	44,260	(8,852)	-	-	35,408
	<u>9,876,393</u>	<u>243,877</u>	<u>(382,782)</u>	<u>151,997</u>	<u>-</u>	<u>9,889,485</u>
Total Restricted funds	<u>6,327,912</u>	<u>7,102,310</u>	<u>(7,246,973)</u>	<u>12,713</u>	<u>(721,000)</u>	<u>5,474,962</u>
Total funds	<u><u>6,643,215</u></u>	<u><u>7,385,941</u></u>	<u><u>(7,521,691)</u></u>	<u><u>-</u></u>	<u><u>(721,000)</u></u>	<u><u>5,786,465</u></u>

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20. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Smithills School	1,049,046	874,423
Central Services	58,094	26,557
Total before fixed asset funds and pension reserve	<u>1,107,140</u>	900,980
Restricted fixed asset fund	9,909,272	9,889,485
Pension reserve	(251,000)	(5,004,000)
Total	<u><u>10,765,412</u></u>	<u><u>5,786,465</u></u>

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Smithills School	4,926,973	832,093	189,497	1,602,784	7,551,347	7,113,694
Central Services	-	-	-	38,095	38,095	25,215
Academy Trust	<u><u>4,926,973</u></u>	<u><u>832,093</u></u>	<u><u>189,497</u></u>	<u><u>1,640,879</u></u>	<u><u>7,589,442</u></u>	<u><u>7,138,909</u></u>

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21. 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	-	-	9,533,223	9,533,223
Current assets	418,664	1,272,885	376,049	2,067,598
Creditors due within one year	-	(563,206)	-	(563,206)
Creditors due in more than one year	-	(21,203)	-	(21,203)
Provisions for liabilities and charges	-	(251,000)	-	(251,000)
Total	418,664	437,476	9,909,272	10,765,412

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	-	-	9,636,384	9,636,384
Current assets	311,503	843,729	253,101	1,408,333
Creditors due within one year	-	(230,829)	-	(230,829)
Creditors due in more than one year	-	(23,423)	-	(23,423)
Provisions for liabilities and charges	-	(5,004,000)	-	(5,004,000)
Total	311,503	(4,414,523)	9,889,485	5,786,465

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22. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(311,053)	(135,750)
Adjustments for:		
Depreciation	426,750	382,782
Profit on disposal of tangible fixed assets	-	(4,500)
Capital grants from DfE and other capital income	(264,329)	(243,877)
Interest receivable	(138)	(100)
Defined benefit pension scheme cost less contributions payable	451,000	310,000
Defined benefit pension scheme finance cost	86,000	69,000
Increase in stocks	(2,118)	(4,815)
Decrease/(increase) in debtors	25,334	(43,612)
Increase/(decrease) in creditors	331,671	(31,114)
Net cash provided by operating activities	743,117	298,014

23. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing (Salix loan)	-	24,231
Repayments of borrowing	(1,514)	-
Net cash (used in)/provided by financing activities	(1,514)	24,231

24. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	138	100
Purchase of tangible fixed assets (excluding donated assets)	(323,589)	(730,324)
Proceeds from the sale of tangible fixed assets	-	4,500
Receipt of capital grants from DfE Group	64,466	718,121
Net cash used in investing activities	(258,985)	(7,603)

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25. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,420,687	938,069
Total cash and cash equivalents	1,420,687	938,069

26. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	938,069	482,618	-	1,420,687
Debt due within 1 year	(808)	1,514	(2,220)	(1,514)
Debt due after 1 year	(23,423)	-	2,220	(21,203)
	913,838	484,132	-	1,397,970

27. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Construction of tangible fixed assets	297,123	96,319
Purchase of tangible fixed assets	-	28,406
	297,123	124,725

28. Pension commitments

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Tameside Metropolitan Borough 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 March 2019.

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

28. Pension commitments (continued)

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £594,000 (2021 - £608,000).

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

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

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28. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £356,000 (2021 - £336,000), of which employer's contributions totalled £279,000 (2021 - £260,000) and employees' contributions totalled £77,000 (2021 - £76,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5-12 per cent for employees.

As described in note 2 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.8	3.65
Rate of increase for pensions in payment/inflation	3.06	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.9
Commutation of pensions to lump sums - pre April 2008	55	55
Commutation of pensions to lump sums - post April 2008	60	60

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	20.3	20.5
Females	23.2	23.3
Retiring in 20 years		
Males	21.6	21.9
Females	25.1	25.3

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28. Pension commitments (continued)

Sensitivity analysis

	2022 £000	2021 £000
Discount rate -0.1%	159	260
Discount rate +0.1%	(159)	(260)
Salary increase rate -0.1%	(24)	(40)
Salary increase rate +0.1%	24	40
Mortality assumption - 1 year decrease	(288)	(465)
Mortality assumption + 1 year increase	288	465
CPI rate -0.1%	(137)	(216)
CPI rate +0.1%	137	216

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,797,000	4,707,000
Corporate bonds	973,000	994,000
Property	626,000	464,000
Cash and other liquid assets	556,000	464,000
Total market value of assets	6,952,000	6,629,000

The actual return on scheme assets was £86,000 (2021 - £1,312,000).

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

	2022 £	2021 £
Current service cost	(713,000)	(570,000)
Past service cost	(17,000)	-
Interest income	111,000	92,000
Interest cost	(197,000)	(161,000)
Total amount recognised in the Statement of Financial Activities	(816,000)	(639,000)

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28. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	11,633,000	9,222,000
Current service cost	730,000	570,000
Interest cost	197,000	161,000
Employee contributions	77,000	76,000
Actuarial (gains)/losses	(5,311,000)	1,706,000
Benefits paid	(123,000)	(102,000)
At 31 August	<u>7,203,000</u>	<u>11,633,000</u>

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

	2022 £	2021 £
At 1 September	6,629,000	5,318,000
Interest income	111,000	92,000
Actuarial (losses)/gains	(21,000)	985,000
Employer contributions	279,000	260,000
Employee contributions	77,000	76,000
Benefits paid	(123,000)	(102,000)
At 31 August	<u>6,952,000</u>	<u>6,629,000</u>

29. 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.

30. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Member P Norton, is the mother-in-law of M Sidebottom who is the Principal and Accounting Officer of the Academy Trust. P Norton takes no part in the discussions around performance and pay of M Sidebottom and therefore M Sidebottom receives no special treatment as a result of P Norton occupying the position as a member of the Academy Trust.

There were no related party transactions during the year.