

FURZE PLATT SENIOR SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 11
Governance statement	12 – 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the financial statements	20 – 23
Independent reporting accountant's report on regularity	24 – 25
Statement of financial activities incorporating income and expenditure account	26
Balance sheet	27
Statement of cash flows	28
Notes to the financial statements	39 - 57

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2022

Members

G O Tisshaw Chair of Governors to 31 August 2022
H Boulter
H Steed Chair of Governors from 01 September 2022
S Le Page

Trustees

N Akhtar (Appointed 2 December 2021)
M Clayton
K Donnison
J Edwards
J Fitzgibbon
D Flood
L Holdsworth
A Morrison
L Naylor (Resigned 24 May 2022)
Y Shervell
R Smith
H Steed
G Tisshaw (Term ended 25 September 2022)
E Tomalin (Resigned 13 April 2022)
S Webb
S Woodhatch

Company Secretary

L Moore

Senior Management Team

Headteacher	A Morrison
Deputy Headteacher	J Sheppard
Assistant Headteacher	J Dollery
Assistant Headteacher	M Avellano
Assistant Headteacher (Maternity Cover)	S Crisford
Assistant Headteacher	A Morbey
Assistant Headteacher	S Jebb
Assistant Headteacher	P Ging
Head of Operations and Business Development	L Moore

Company Name

Furze Platt Senior School

Principal and Registered Office

Furze Platt Road, Maidenhead, Berkshire SL6 7NQ

Company Registered Number

07834715 (England & Wales)

Independent Auditor

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

Bankers

Lloyds Bank plc, 25 Gresham Street, London EC2V 7HN

Solicitors

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

**FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)**

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

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 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 19 serving a catchment area of Maidenhead and the surrounding area. It is currently over-subscribed and had a roll of 1502 in September 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

The trustees of Furze Platt Senior School Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Furze Platt Senior School

Details of the trustees who served throughout the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This insurance is provided under the Risk Protection Arrangement (RPA) for Academy Trusts.

Method of Recruitment and Appointment or Election of Trustees

The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation. Governors fall into different categories:

Parent Governors are elected by parents or carers of registered pupils and must be such parents or carers at the time of their election. If insufficient parents stand for election the Governing Body can appoint parent Governors.

Staff Governors are elected by and from the staff in two separate categories: teaching and non-teaching staff. If insufficient staff stand for election, the Governing Body can appoint staff Governors.

Governors represent the local community and also bring particular knowledge, skills or expertise to the Governing body. These Governors are voted on by the Governing Body of the Academy.

Policies and Procedures Adopted for the Induction and Training of Trustees

Each Governor is provided with policies on their roles and responsibilities, conduct as a governor and guidance on the general principles of behaviour. Governors are expected to undertake some form of annual training, and new trustees to attend a programme of induction sessions. They are provided with opportunities for training and development in their role through courses and specialist input at Governing Body meetings as required. All governors receive copies of all documentation such as policies, budgets and procedures in advance of any meetings. There is an annual programme of Governor visits to school to keep Governors up to date with school developments.

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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

Organisational Structure

The Governors meet as a full Governing Body five times a year with various committee meetings of the five sub committees namely:

- Resources
- Teaching and Learning
- Pupils and Parents
- Governance
- Staffing

The senior member of staff to whom day-to-day management of the charity is delegated is Dr Andrew Morrison the Headteacher. The organisational structure consists of three levels, the Governors, the Senior Leadership Team and the Middle Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels. The Governors are responsible for setting general policies, adopting an annual plan and budget, and monitoring the Academy's capital expenditure.

The Senior Leadership Team consists of the Head Teacher, a Deputy Head Teacher, six Assistant Head Teachers and the Head of Operations and Business Development. These managers control the Academy at an executive level, implementing policies laid down by the Governors, and reporting back to them. All authorisation of spending within agreed budgets is delegated to Middle Leaders. The Middle Leaders co-ordinate the day to day activities within their specific subject area, in particular organising the teaching staff, facilities and students.

Staffing appointments are agreed at a strategic, 'in principle', level by the Teaching and Learning Committee who monitor curriculum planning, and the Staffing Committee who agree any changes to the staffing structure. Governors are involved in all Senior Leader appointments and Middle Leader appointments wherever possible.

The Academy has the Head of Operations and Business Development as Company Secretary.

Arrangements for setting pay and remuneration of key management personnel

Pay decisions are made by the Staffing Committee and reported annually to the Full Governing Body. The Resources Committee has strategic oversight of all staffing spending and advises Governors of any budgetary constraints or considerations.

Trade union facility time

Table 1

Relevant union officials

What was the total number of your employees who were relevant union officials during the relevant period?

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.7

Table 2

Percentage of time spent on facility time

How many of your employees who were relevant union officials employed during the relevant period spent

a) 0%, b) 1%-50%, c) 51%-99% or d) 100% of their working hours on facility time?

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

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

Trade union facility time (continued)

Table 3

Percentage of pay bill spent on facility time

Provide the figures requested in the first column of the table below to determine the percentage of your total pay bill spent on paying employees who were relevant union officials for facility time during the relevant period.

	Figures
Provide the total cost of facility time	£643.27
Provide the total pay bill	£5,551,788
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.012

Table 4

Paid trade union activities

As a percentage of total paid facility time hours, how many hours were spent by employees who were relevant union officials during the relevant period on paid trade union activities?

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100
1.7%

Related Parties and other Connected Charities and Organisations

Furze Platt Senior School is a standalone academy but has strong links with other secondary and primary schools in the locality to share good practice and for the benefit of the community

OBJECTIVES AND ACTIVITIES

Developing our successful School Improvement Plan, in 2019/20 our Governing Body ensured that actions from their previous strategic reviews were enacted. The key areas they focused upon included:

- Student Behaviour, including suspensions and exclusions
- Exam preparedness as we returned to normal exams after Covid
- Pastoral Support
- Staff Wellbeing
- Laptops for Learning (an opportunity for all students to have laptops starting with Years 7 and 10)

The governors also reconsidered their strategic objectives. These can be summarised as:

Furze Platt Senior School - A Centre of Excellence and the Local School of Choice

1. Attracts students irrespective of gender, academic ability or social class and to which local parents aspire to send their children.
2. Offers a challenging, stretching and broad curriculum, complementing the school's strong academic focus by offering high quality music, theatre, art & sports provision while ensuring parents know how their child is achieving and that they will reach their potential.
3. Creates an inclusive, healthy and safe space, with expertise and leadership in SEND and pastoral care, encouraging good physical and mental health while respecting emerging social concerns such as gender and orientation and ensuring parents know their child feels happy and is well supported by the school in times of need.

Furze Platt Senior School - A Centre of Excellence and the Local School of Choice (continued)

4. Provides an environment where students can thrive and be inspired – learning to respect each other and demonstrate leadership within the school, staff and wider community.
5. Prepares students for their future; helping them make sense of the adult world and are ready to take their first steps to it by providing them with real choice, guidance and support where parents know their child is being well prepared for life beyond school; becoming a self-motivated, confident, articulate, polite & caring individual.
6. Creates a sense of pride for pupils and parents both while at school and after they leave, wanting to actively remain associated as alumni.
7. Recruits and retains the best staff, who are motivated, happy, supported and recognised and ensures staff growth, stimulation and empowerment to enhance their careers.
8. Commits to staff wellbeing with an ethos of sharing, caring and mutual support that enables a genuine work/life balance.
9. Aspires to staff feeling pride in working at the school and being active participants in shaping its future.
10. Fosters strong staff and student relationships, a culture of respect and positive behaviour that enables learning to thrive where all staff strive to be role models and leaders within the classroom and staffroom.
11. Enables staff and parents/carers to work in constructive partnership for the benefit of students allowing parents to know their child is valued and respected by staff and other pupils and is safe.
12. Encourages parents/carers to actively engage in their child's education, play a role in the school's development and have confidence in the leadership, governance and quality of teaching and facilities.
13. Engages and communicates proactively with the local community, works in partnership to share and improve local resources and is influential and well-respected locally
14. Values sustainability and the environment and strives to embed this into all aspects of school life.

Values - our community – students, staff, governors, parents

Our vision is that members of the Furze Platt community consistently **ACHIEVE**, through:

being **A**mbitious
being **C**ollaborative
being **H**appy
having **I**ntegrity
showing **E**ndurance
showing **V**ersatility
All of which lead to **E**xcellence

Public Benefit

The trustees of Furze Platt Senior School confirm that they have complied with their duty in Section 17(5) of the 2011 Charities Act to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Furze Platt Senior School is an inclusive, mixed comprehensive secondary school with a very successful and growing sixth form that offers excellent educational environment for over 1500 students. Potential expansion will increase our student population to approximately 1650.

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

Public Benefit (continued)

Our successes are built upon the efforts of a highly qualified, hardworking and enthusiastic staff, well-motivated students, very supportive parents, and a committed board of trustees with a strong connection to the local community. The school has a high-quality pastoral care system and is a focus for wider community educational activities, working closely with our local partners to ensure that the school is at the centre of its community. This ensures that we continue to generate better educational programmes for all young people, as well as improving our transitional activities for students who will be coming to Furze Platt Senior School. In November 2021, our Section 8 Ofsted inspection continued to rate the school as 'Good'.

We see successful education for our young people being a partnership between parents, students and the school. By working together, we are able to meet our aim of ensuring that all who attend our school will find it challenging, stimulating, caring and a happy place to be.

Students of Furze Platt Senior School are able to participate in a wide variety of clubs, trips and activities, as well as the Duke of Edinburgh award scheme.

STRATEGIC REPORT

Achievements and Performance

Furze Platt Senior School follows a broad and balanced curriculum designed to promote academic excellence and develop individual talents and interests. As student performance was calculated via Teacher Assessed Grades there were no examination results in 2020/21. While the results students obtained were on par or better than previous year they do not represent a fair comparison.

However, what is pleasing is that the vast majority of students progressed to their next destination whether this be sixth form, college, apprenticeships, employment or university.

The school was judged Good by Ofsted in November 2021.

As we move into 2021/22 our School Improvement Plan focuses on a number of key areas including:

- Increasing the attendance, attainment, progress and participation of PP students.
- Further developing our ambitious whole-school curriculum.
- Learning from our successful departments to decrease the performance gap between subjects.
- Increase the consistency in Teaching and Learning between and across departments.
- Further develop literacy and reading within Furze Platt Senior School.
- Maintain and expand our extensive enrichment programme.
- Evolve our Careers Education programme to further support students' life choices.
- Develop our Teaching and Learning knowledge and skills to maximise opportunities provided by our Laptops for Learning programme.
- Consistently embed our new Behavioural and Pastoral systems.
- Promote our Houses and House activities to promote identity and community.
- Ensure that students' tutors are central to their school experience.
- Re-evaluate the roles and structures of the Learning Support department enhancing support that we can offer.
- Maintain the breadth and depth of our Sixth Form offer.
- Support new colleagues at the start of their teaching and school careers.
- Seek to recruit new entrants to the teaching profession through Teach Maidenhead.
- Use our membership of Challenge Partners to externally quality assure the school.
- Further develop our site, through investment and successful Condition Improvement Fund applications.
- Ensure value for money and a balanced budget.
- Continue to update staff, policies and procedures to ensure a robust safeguarding culture.

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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

Achievements and Performance (continued)

Key Performance Indicators

KPI	2021/22	2020/21	2019/21
Staff costs as % of GAG	93%	98%	99%
Staff costs as % of Total Income (excl. capital grants)	80%	82%	84%
Staff costs split:			
– Teaching staff	67%	67%	68%
– Support staff	33%	33%	32%
School's contact ratio	73.10%	72.70%	74.50%
Pupil Numbers 11-16 (October Census)	1162	1,112	1,062
Pupil Numbers Post 16 (October Census)	300	294	298
GAG Income per Pupil	£5,385	£5,066	£4,745
GCSE Basics 4+ including Maths & English	75.9%	82%*	76%*
GCSE Basics 5+ including Maths & English	57.4%	56%*	55%*
A Level at A* - C	79.3%	87%*	85%*

* These are teacher and centre assessed grades and should not be compared with those gained under examination conditions in 2022.

Going Concern

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the ESFA/DfE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

The Statement of Financial Activities (SOFA) shows a large surplus for the year of £5,111,399 due to the inclusion actuarial gains of £5,270,000 on the Local Government Pension Scheme (LGPS) less depreciation of the school's fixed assets which do not have an impact on the school's levels on reserves.

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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

FINANCIAL REVIEW (continued)

Furze Platt Senior School has had a successful year of operation. We achieved net income of £316,339 (2021: £224,175) before transfers to fund fixed asset additions, capital grant income, depreciation and pension adjustments.

Net income per SOFA	5,111,399
Less: Capital Grant Income	(1,232,543)
Add back: Depreciation	993,483
Pension Adjustments	714,000
Pension actuarial gain	<u>(5,270,000)</u>
<u>Net Income</u>	<u>316,339</u>

The balance sheet shows a healthy Net Current Asset position of £1,913,690 compared to £1,867,706 at 31 August 2021.

At 31 August 2022 the net book value of fixed assets was £28,221,068 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

Trustees continue to monitor Government policy proposals closely and those within the local education environment to assess at an early stage their implied implications for the curriculum offered at the school and the potential medium and longer term financial impact.

Trustees in approving plans for the Academy's buildings improvements, have continued to provide capital investment in facilities, successfully accessing funds from the ESFA Condition Improvement Fund for major capital projects improving the heating and water infrastructure and replacing flat roofs. The Trustees are committed to reducing the Academy's carbon footprint and have commissioned a Heat Decarbonisation Plan which will inform future building developments with the aim of moving towards carbon zero by 2030.

IMPACT OF COVID-19 VIRUS

The challenges of dealing with the Covid-19 virus were much reduced during the year, following two years of significant disruption to operations. There were no national lockdowns during the period and covid measures were gradually phased out during the year. The main impact was raised absence levels of staff and students as Covid-19 was still prevalent nationally.

The financial impact of Covid-19 during the year was minimal.

The Academy set up a tutoring programme, with partial government funding, to support students with exam preparations.

Reserves Policy

The ESFA requires Academies to build and maintain a level of reserves commensurate with their size and specific situation. The Governors of Furze Platt Senior School have agreed to build and maintain as far as possible reserves for both revenue and capital. The level of reserves is reviewed annually by the Resources Committee. Further detail can be found in the Revenue and Capital reserve policy.

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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

Reserves Policy (continued)

At 31 August 2022 the total funds comprised:

Unrestricted		985,462
Restricted:	Fixed asset funds	29,001,940
	Pension reserve	(1,582,000)
	Other	137,762
		<u>28,543,164</u>

The aim of the Governors is to maintain an appropriate level of reserves to meet future working capital requirements, taking into account any known or possible future risks to the financial position of the school. An amount corresponding to one month's funding income (currently £718,000) should be maintained in reserves as a mitigation to the school's reputational risk.

The academy has a planned level of financial reserves which are sufficient to meet the following commitments:

- £93,500 as the school's contribution towards major building projects to improve the heating and water systems and replace the fire safety system.
- £100,000 for other planned school updating/improvements including science laboratories and internal fixtures and fittings.
- £30,000 for repairs and the external finish of the Maths block.
- £40,000 for remodelling works to IT classrooms and catering facilities.
- £718,000 to be held as the minimum level of reserves identified by the Governors to respond to reputational and operational risks

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities.

Investment Policy

Surplus funds are placed on short term deposit at Lloyds and Nationwide Banks, as per the investment policy.

Principal Risks and Uncertainties

The principal risks facing the Academy are

- Strategic and Reputational risks – mitigated by ensuring positive outcomes for all students, maintaining positive relationships with feeder schools, employing a Marketing and Events Manager to ensure that the Academy is shown in a positive light. Trustees recognise this as the most significant risk for a school and have such identified a sum to be kept in reserves should this occur.
- Performance risk – mitigated by the Senior Leadership team who undertake rigorous tracking of student performance to ensure academic standards are maintained. Significant intervention and support is given to individuals or groups of students at risk of not achieving their potential. Regular monitoring of teaching quality is also undertaken. All this information feeds into the school's performance management process.
- Operations & Compliance risks – this includes risks relating to personnel, premises and information and is mitigated by undertaking all actions as required by government legislation and specific school policies. In addition, an emergency plan is in place to assist in dealing with unforeseen events.
- Financial risk – the principal financial risks are a reduction in student numbers, likely to result from a loss of reputation, reduction in central government funding, unbudgeted increases in staff costs or unbudgeted major capital repairs. All financial risks are mitigated by the reserves as highlighted above. In addition, variance reporting, close monitoring of cashflow and models of future spend provide early warnings of financial risk allowing time for solutions to be found and put in place.

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

Principal Risks and Uncertainties (continued)

- Risks associated with personnel – mitigated by robust selection interviews, DBS and medical checks, ongoing CPD and keeping up to date with current legislation in employment law.

The Academy maintains a risk register and practices the principles of risk management throughout its Governing Body and its sub committees. Any major risks highlighted at any sub-committee are brought to the main Governing Body with proposed mitigating actions, and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved collectively by the Governing Body, whilst more minor risks are dealt with by senior executive officers.

FUNDRAISING

The Academy carries out fundraising activities to support its core purposes and provide enhancements to student experience. The Academy works in close partnership with the PTFA (Parents Teachers and Friends Association) who are a registered charity. Fundraising events take place throughout the year including fairs, quizzes, productions and sales.

In addition, the Academy engages students to raise funds for donation to a variety of local and national registered charities.

During the year the Academy has set up the 'Achieve Fund' as a separate bank account for parents and friends of the school to make regular donations which go towards projects and activities to improve students' educational experiences.

In addition to fundraising, the Academy has an income generation strategy to maximise funds for school operations. Letting the premises forms a major part of income generation activities. The Academy's new Theatre is now fully up and running and taking bookings from local community groups, dance and drama schools for their major annual performances. The Academy has now employed a part time Theatre Manager to promote and facilitate these bookings which raise significant funds for the school.

The Academy's objective is to fundraise in a considerate and responsible way to protect its reputation and encourage public trust and confidence. The Academy refrains from persistent and intrusive fundraising approaches.

PLANS FOR FUTURE PERIODS

As is apparent from the Governors' Strategic Objectives detailed above, there are ambitious plans for the direction of the Academy during future periods. You will see from the Action Plan (also above) that decisions have been made about how resources will be used in 2022/23 to achieve these goals. Governors are currently identifying how they wish to allocate resources in the medium and long term to realise their other objectives.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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


AUDITOR

Insofar as the trustees are aware:

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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 1st December 2022 and signed on the board's behalf by:



.....

Hugh Steed

Chair of Trustees

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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

SCOPE OF RESPONSIBILITY

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

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 Dr Andrew Morrison 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 Furze Platt Senior School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Full Governing Body has formally met four times during the year. The governing board maintains effective oversight of school strategy through its sub committees namely, Teaching & Learning, Resources, Governance, Pupils & Parents and Staffing. Attendance during the year at meetings of the board of trustees was as follows:

Name	Number attended	Out of a possible	Main Trustee Meeting
Michael Clayton	10	14	4
Katie Donnison	19	23	3
Jacqui Edwards	14	14	5
Janet Fitzgibbon	7	10	5
Diane Flood	19	19	5
Laraine Holdsworth	9	10	4
Andrew Morrison	18	19	4
Lucy Naylor	4	7	2 (out of 4)
Vetty Shervell	5	9	1
Roger Smith	13	18	3
Hugh Steed	16	20	4
Gavin Tisshaw	15	15	5
Emily Tomalin	2	6	2 (out of 3)
Sharan Webb	4	5	4
Shane Woodhatch	9	14	4

This academic year, as indeed the previous two, has been a mixed one for our Furze Platt Community. Despite the ongoing coronavirus challenges it has remained one in which both the School and the Governance surrounding it have been able to move forward successfully.

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

GOVERNANCE (continued)

We have been particularly impressed with how well the School has managed the return to some form of normality including the sitting of exams at both A Level and GCSE. The ongoing provision of education to our students has been challenging but the School staff have done everything possible to ensure the continuation of a meaningful and worthwhile education.

Our Strategic Plan continues to influence the direction of the School and has been recently reviewed and updated to ensure the agreed priorities are firmly embedded in the latest School Development Plan.

The Strategic Working Groups (that were set up in the previous academic year) in the areas of; IT, Marketing, Site Development and Staff Welfare have been very effective and the outcomes continue to influence the school on a day to day basis and have a positive impact.

A Governance Development Plan is also in place and regularly reviewed to monitor our progress and effectiveness as a Governing Body.

We have a strong and developing team of Governors in place with a wide range of skillsets who are able to hold the school to account and ask challenging questions when needed. However, it is vital that we continue to strengthen these skills by ongoing training and effective succession planning.

Our current Chair of Governors Gavin Tisshaw will be stepping down from the role in September after 7 years and Hugh Steed, the current Vice-Chair, will become the new Chair. Katie Donnison will be the new Vice Chair.

Our main committees meet regularly throughout the year.

Pupils & Parents

A major focus this year has been on behaviour within the school. The Committee agreed extensive amendments to the Behaviour for Learning Policy. The Committee will continue to monitor behaviour across the School and exclusions during the forthcoming academic year. Safeguarding in terms of pupil safety, staff training and safer recruitment has remained a focus, as has the monitoring of pastoral and mental health support for all pupils. This has been particularly relevant this year given the effects of Covid on pupil well-being. One of the key areas of focus for Pupils & Parents next year will be to monitor the impact of the changes made to the School house and pastoral system which are being introduced from September.

Teaching & Learning

Monitoring students' academic attainment and progress against pre-pandemic levels has been a key focus together with understanding the effectiveness of extra school support for vulnerable student groups, such as students from poorer backgrounds and those with special educational needs.

The Committee has also been heavily involved in supporting the School in considering the educational advantages of the new laptop scheme.

Other work has involved holding the School to account on progress against its own goals for improving teaching and learning this year and planning how Governors might better support the School to achieve longer term teaching and learning goals relating to future years.

Staffing

The start of the year saw the continuation of the turbulence caused by COVID-19, but as in the previous year, staff have continued to develop their knowledge and skills through training and sharing best practice. Having faced the pandemic for approximately two years, and having adapted to changed circumstances, just like the students, the staff have had to subsequently readapt back to on-site teaching.

FURZE PLATT SENIOR SCHOOL
(A company limited by guarantee)

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

GOVERNANCE (continued)

The Governors have been impressed with the commitment and adaptability of the staff during this difficult, and not previously seen, period.

One of the Committee's tasks of the year has been to continue building upon the work that has already been done to support staff wellbeing and to ensure that this remains at the fore of the Committee's agenda for this year.

Governance

This Committee's purpose is to drive cohesion and best practice between committees, encourage best use of Governor skillsets, enable monitoring and review of processes and their effectiveness, develop succession planning and maintain the distinction between strategic and operational objectives.

The Committee has continued to ensure every aspect of best practice governance is maintained, encouraging greater levels of collaborative working between Governors and Staff (in particular through the Raising Standards process) and continuing the evolution of the mid and longer term strategy for the School.

Conflicts of Interest

Annual declarations of interest are made by each Trustee for the Trust's register of interests. If any Trustee has an interest in any matter discussed at Board meetings, they are required to disclose such conflicts and do not participate in related discussions or decisions.

Resources

The Resources Committee had a full agenda including ongoing budget monitoring and policy reviews, as well as agreeing bids for funding to update the School infrastructure. It was fantastic to see the new theatre being used for School events as well as being let externally for revenue generation and the encouragement of arts in the community.

The School's IT strategy has been an integral part of the work of the Resources Committee, including much monitoring and challenging of the new Laptops for Learning scheme being phased in from September 2022. The Committee incorporates the School's Audit Committee that agrees a programme of work annually to deliver internal scrutiny.

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

Resources Attendance 2021-2022			
Name	Number attended	Out of a possible	%
Michael Clayton	3	5	60
Andrew Morrison	5	5	100
Roger Smith	3	5	60
Hugh Steed	2	2	100
Gavin Tisshaw	5	5	100
Emily Tomalin	0	3	0
Shane Woodhatch	5	5	100

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

REVIEW OF VALUE FOR MONEY

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

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

- Successfully bidding for funding from the government Low Carbon Skills Fund and commissioning a Heat Decarbonisation Report and Energy Audit of the Trust. This details 24 opportunities for decarbonisation to help the Academy move towards net zero in the next few years. The Academy is now looking into the feasibility of further solar panel and LED lighting installations in order to reduce carbon emissions and make financial savings.
- Obtaining funding through the government Condition Improvement Fund and undertaking significant capital improvements to water and heating systems and replacement roofing. These have improved heating efficiency, reduced water leaks and ensured buildings and watertight and thermally insulated.
- Improving the efficiency of the school admissions process by implementing an online admissions system, Admission Plus, to replace paper based admissions processes for the both main school and sixth form.
- Implementing a new online learning environment, based around Microsoft365 and enhanced by Cloud Design Box. This standardised platform will simplify document storage and sharing, facilitate training and skill-sharing among staff, and ensure consistency across subjects. Teaching resources and student work will be saved online, accessible anywhere anytime, reducing the impact of losing exercise books and facilitating catching up after missed lessons. In combination with the Laptops for Learning scheme, it should also significantly reduce the amount of photocopying staff need to do. Signing up to a new electricity contract whereby all electricity sourced from the grid is from renewable sources.
- Installing a print management system where documents are held in a queue and only printed when requested. This improves data protection as printing cannot be collected by the wrong person, improves workflow for staff printing multiple documents, provides business continuity in the event of printer problems, and reduces waste from uncollected print jobs. Additionally, it allows staff to print from home while planning then simply collect the next day and provides printing facilities to students who don't have a printer at home.

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

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

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

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees decided to employ Nigel Bishop, Educational Consultant as internal auditor to complete a review of the Academy's Pupil Premium provision

The internal auditor's role includes giving advice on the Academy's systems of control and performing a range of checks. In particular, the checks carried out in the current period included:

- Reviewing the Academy's existing areas of focus related to Pupil Premium
- The effectiveness of the use of evidence to identify approaches
- Strengths and areas for development

On an annual basis, the internal auditor reports to the board of trustees, through the Resources committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and has prepared a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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


REVIEW OF EFFECTIVENESS

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources 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 December 1st 2022 and signed on its behalf by:


.....
Hugh Steed
Chair of Trustees


.....
Andrew Morrison
Accounting Officer

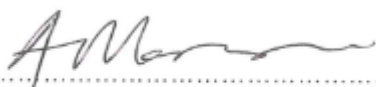
**FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)**

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

As accounting officer of Furze Platt Senior School, I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of 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 Academies 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 Academies Trust Handbook 2021.

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



.....
Andrew Morrison
Accounting officer

December 1st 2022

FURZE PLATT SENIOR SCHOOL
(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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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


.....
Hugh Steed
Chair of Trustees
Date: 1 December 2022


.....
Andrew Morrison
Accounting officer

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report 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.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

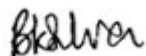
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF FURZE PLATT SENIOR SCHOOL (CONTINUED)

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 19 December 2022

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

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

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

Respective responsibilities of Furze Platt Senior School's accounting officer and the reporting accountant

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

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO FURZE PLATT SENIOR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Reporting Accountant
MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 19 December 2022

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	28,216	32,240	1,232,543	1,292,999	1,326,767
Other trading activities	5	81,582	28,740	-	110,322	61,510
Investments	6	1,033	-	-	1,033	3,791
Charitable activities	4	132,851	8,925,674	-	9,058,525	8,521,123
Total income		243,682	8,986,654	1,232,543	10,462,879	9,913,191
Expenditure on:						
Charitable activities		144,582	9,483,415	993,483	10,621,480	9,923,289
Total expenditure		144,582	9,483,415	993,483	10,621,480	9,923,289
Net income/(expenditure)		99,100	(496,761)	239,060	(158,601)	(10,098)
Transfers between funds	19	-	(144,170)	144,170	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	5,270,000	-	5,270,000	(667,000)
Net movement in funds		99,100	4,629,069	383,230	5,111,399	(677,098)
Reconciliation of funds:						
Total funds brought forward		886,362	(6,073,307)	28,618,710	23,431,765	24,108,863
Net movement in funds		99,100	4,629,069	383,230	5,111,399	(677,098)
Total funds carried forward		985,462	(1,444,238)	29,001,940	28,543,164	23,431,765

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

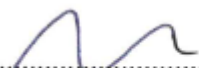
The notes on pages 29 to 57 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07834715

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	14		28,221,068		27,702,059
			28,221,068		27,702,059
Current assets					
Debtors	15	1,257,899		1,159,788	
Investments	16	250,000		600,000	
Cash at bank and in hand		1,423,994		888,480	
			2,931,893	2,648,268	
Creditors: amounts falling due within one year	17	(1,018,203)		(780,562)	
Net current assets			1,913,690		1,867,706
Creditors: amounts falling due after more than one year	18		(9,594)		-
Defined benefit pension scheme liability	26		(1,582,000)		(6,138,000)
Total net assets			28,543,164		23,431,765
Funds of the Academy Trust					
Restricted funds:					
Fixed asset funds	19	29,001,940		28,618,710	
Restricted income funds	19	137,762		64,693	
Pension reserve	19	(1,582,000)		(6,138,000)	
Total restricted funds	19		27,557,702		22,545,403
Unrestricted income funds	19		985,462		886,362
Total funds			28,543,164		23,431,765

The financial statements on pages 26 to 57 were approved by the Trustees, and authorised for issue on 01 December 2022 and are signed on their behalf, by:


 Hugh Steed
 Chair of Trustees


 A Morrison
 Accounting officer

The notes on pages 29 to 57 form part of these financial statements.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	21	464,430	247,278
Cash flows from investing activities	22	71,084	(617,898)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		535,514	(370,620)
Cash and cash equivalents at the beginning of the year		888,480	1,259,100
Cash and cash equivalents at the end of the year	23, 24	1,423,994	888,480
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 57 from part of these financial statements

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Furze Platt Senior School is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

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

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

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

1.4 Expenditure

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

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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.

1.6 Tangible fixed assets

Assets costing £3,000 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.

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long leasehold land	- 125 years on cost
Long leasehold buildings	- 50 years on cost
Furniture and fixtures	- 10 years on cost
Plant and equipment	- 5 years on cost
Computer equipment	- 3 years on cost
Motor vehicles	- 5 years on cost

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

1.7 Taxation

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

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

1.8 Debtors

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

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.

Current asset investments are surplus cash funds invested for periods of less than one year.

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

1. Accounting policies (continued)

1.10 Liabilities and provisions

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.

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

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

1.11 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 15. Prepayments are not financial instruments.

Current asset investments are valued at cost and any change in value on realisation is shown in bank interest in the statement of Financial Activities.

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 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.12 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 net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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

1. Accounting policies (continued)

1.13 Operating leases

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

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.

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

Critical areas of judgment:

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	28,216	32,240	-	60,456
Capital Grants	-	-	1,232,543	1,232,543
	<u>28,216</u>	<u>32,240</u>	<u>1,232,543</u>	<u>1,292,999</u>
	<u>57</u>	<u>26,123</u>	<u>1,300,587</u>	<u>1,326,767</u>
Donations	57	26,123	114,377	140,557
Capital Grants	-	-	1,186,210	1,186,210
Local authority donated asset	-	-	-	-
	<u>57</u>	<u>26,123</u>	<u>1,300,587</u>	<u>1,326,767</u>
	<u>57</u>	<u>26,123</u>	<u>1,300,587</u>	<u>1,326,767</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,920,469	7,920,469
Other DfE/ESFA grants			
Pupil premium	-	205,030	205,030
Teachers pension	-	58,764	58,764
Teachers pay	-	20,795	20,795
Rates	-	38,912	38,912
Others	-	107,007	107,007
	-	8,350,977	8,350,977
Other Government grants			
NCTL grants	-	9,100	9,100
Other local authority revenue grants	-	293,972	293,972
Outreach centre	-	181,000	181,000
	-	484,072	484,072
Other income from the Academy Trust's educational operations	132,851	28,356	161,207
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	44,603	44,603
	-	44,603	44,603
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	17,666	17,666
	-	17,666	17,666
	132,851	8,925,674	9,058,525

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,181,222	7,181,222
Other DfE/ESFA grants			
Pupil premium	-	187,597	187,597
Teachers pension	-	279,658	279,658
Teachers pay	-	98,966	98,966
Rates relief	-	38,912	38,912
Others	-	39,553	39,553
	-	7,825,908	7,825,908
Other Government grants			
NCTL grants	-	14,900	14,900
Other local authority revenue grants	-	299,523	299,523
Outreach centre	-	181,000	181,000
	-	495,423	495,423
Other income from the Academy Trust's educational operations	26,793	46,709	73,502
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	91,600	91,600
	-	91,600	91,600
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	34,690	34,690
	-	34,690	34,690
	26,793	8,494,330	8,521,123

The academy received £91,600 of funding for catch-up premium and costs incurred in respect of this funding totalled £79,367, with the remaining £12,233 to be spent in 2021/22.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

5. Other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Sundry lettings and hire of facilities	60,772	-	60,772
Receipts from supply teacher insurance claims	-	3,300	3,300
School fund income	20,810	25,440	46,250
	<u>81,582</u>	<u>28,740</u>	<u>110,322</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Sundry lettings and hire of facilities	24,082	-	24,082
Receipts from supply teacher insurance claims	-	3,500	3,500
School fund income	8,908	25,020	33,928
	<u>32,990</u>	<u>28,520</u>	<u>61,510</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	<u>1,033</u>	<u>1,033</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	<u>3,791</u>	<u>3,791</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	6,266,277	-	801,942	7,068,219
Allocated support costs	1,750,773	840,841	961,647	3,553,261
Total 2022	8,017,050	840,841	1,763,589	10,621,480

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	5,983,799	-	658,662	6,642,461
Allocated support costs	1,573,395	818,630	888,803	3,280,828
Total 2021	7,557,194	818,630	1,547,465	9,923,289

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy Trust	11,039	-	

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	7,068,219	3,553,261	10,621,480

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	6,642,461	3,280,828	9,923,289

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teaching and educational support staff costs	6,266,277	5,983,799
Technology costs	112,436	87,707
Educational supplies	210,630	204,509
Examination fees	127,908	108,144
Staff expenses and other costs	49,503	56,131
Educational consultancy	62,972	45,718
Other direct costs	238,493	156,453
	7,068,219	6,642,461

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Pension finance cost	99,000	77,000
Support staff costs	1,742,137	1,565,417
Depreciation	993,483	993,860
Technology costs	54,635	49,926
Premises costs	380,496	373,452
Other support costs	257,091	195,097
Governance costs	26,419	26,076
	<u>3,553,261</u>	<u>3,280,828</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	6,140	3,615
Depreciation of tangible fixed assets:	993,483	951,293
Loss on disposal of fixed assets	-	71,944
Fees paid to auditors for:		
- audit	10,000	9,500
- other services	4,655	4,635
	<u>10,195</u>	<u>14,787</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	5,620,468	5,415,528
Social security costs	552,717	510,098
Pension costs	1,810,719	1,593,264
	7,983,904	7,518,890
Agency staff costs	24,510	30,326
Governance staff costs	8,636	7,978
	8,017,050	7,557,194

b. Staff numbers

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

	2022	2021
	No.	No.
Teachers	84	83
Administration and support	94	93
Management	4	4
	182	180

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

11. Staff (continued)

c. Higher paid staff (continued)

During the year ended 31 August 2022, 5 (2021: 5) employees participated in the Teachers' Pension Scheme. Pension contributions for these employees amounted to £86,192 (2021: 85,191). 1 employee participated in the LGPS pension scheme (2021: Nil) with contributions totalling £12,991.

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 191. 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 £896,299 (2021: £796,768).

12. Related Party Transactions - Trustees' remuneration and expenses

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

		2022	2021
		£	£
A Morrison (Head teacher)	Remuneration	100,000 - 105,000	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
L Naylor, Trustee	Remuneration	50,000 - 55,000	50,000 - 55,000
S Webb, Trustee (appointed 23/09/2021)	Remuneration	15,000 - 20,000	
	Pension contributions paid	0 - 5,000	

Remuneration disclosures for Trustees who resigned prior to 1 September 2021 have not been reflected in these financial statements.

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

13. Trustees' and Officers' insurance

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

14. Tangible fixed assets

	Leasehold land & property £	Furniture and fixtures £	Plant and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	29,080,807	1,194,396	1,895,813	692,345	42,110	32,905,471
Additions	1,440,165	6,214	8,834	57,279	-	1,512,492
At 31 August 2022	<u>30,520,972</u>	<u>1,200,610</u>	<u>1,904,647</u>	<u>749,624</u>	<u>42,110</u>	<u>34,417,963</u>
Depreciation						
At 1 September 2021	3,452,777	306,377	854,922	547,226	42,110	5,203,412
Charge for the year	460,345	116,959	332,904	83,275	-	993,483
At 31 August 2022	<u>3,913,122</u>	<u>423,336</u>	<u>1,187,826</u>	<u>630,501</u>	<u>42,110</u>	<u>6,196,895</u>
Net book value						
At 31 August 2022	<u>26,607,850</u>	<u>777,274</u>	<u>716,821</u>	<u>119,123</u>	<u>-</u>	<u>28,221,068</u>
At 31 August 2021	<u>25,628,030</u>	<u>888,019</u>	<u>1,040,891</u>	<u>145,119</u>	<u>-</u>	<u>27,702,059</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	9,577	25,891
Other debtors	4,098	1,403
Prepayments and accrued income	1,130,271	1,035,983
VAT recoverable	113,953	96,511
	<u>1,257,899</u>	<u>1,159,788</u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

16. Current asset investments

	2022	2021
	£	£
Cash invested in money markets	250,000	600,000

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
SALIX Loan	1,476	-
Trade creditors	507,188	456,565
Other taxation and social security	136,880	123,426
Other creditors	18,359	487
Accruals and deferred income	354,300	200,084
	1,018,203	780,562

The SALIX loan is from the ESFA which is provided interest free and repayments will be made through a reduction in revenue payments.

	2022	2021
	£	£
Deferred income at 1 September 2021	40,950	60,151
Resources deferred during the year	17,393	21,181
Amounts released from previous periods	(40,950)	(40,382)
	17,393	40,950

Deferred income relates to grant and school trip income relating to the 2022/23 academic year.

18. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
SALIX Loan	9,594	-

The SALIX loan is from the ESFA which is provided interest free and repayments will be made through a reduction in revenue payments over an 8 year payback.

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	886,362	243,682	(144,582)	-	-	985,462
Restricted general funds						
General Annual Grant (GAG)	-	7,920,469	(7,713,679)	(146,350)	-	60,440
Pupil premium	28,521	205,030	(191,922)	-	-	41,629
Other DfE/ESFA grants	6,010	225,478	(228,569)	-	-	2,919
Other LA grants	-	293,972	(296,152)	2,180	-	-
Catch-up premium	12,233	-	(12,233)	-	-	-
Other DfE/ESFA COVID-19	-	44,603	(36,891)	-	-	7,712
Other COVID-19 funding	-	17,666	(17,666)	-	-	-
Other restricted funds	17,929	279,436	(272,303)	-	-	25,062
Pension reserve	(6,138,000)	-	(714,000)	-	5,270,000	(1,582,000)
	<u>(6,073,307)</u>	<u>8,986,654</u>	<u>(9,483,415)</u>	<u>(144,170)</u>	<u>5,270,000</u>	<u>(1,444,238)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	27,702,059	-	(993,483)	1,512,492	-	28,221,068
Capital improvement fund	913,271	1,203,152	-	(1,338,931)	-	777,492
Other DfE/ESFA capital grants	-	29,391	-	(29,391)	-	-
Restricted fixed asset donations	3,380	-	-	-	-	3,380
	<u>28,618,710</u>	<u>1,232,543</u>	<u>(993,483)</u>	<u>144,170</u>	<u>-</u>	<u>29,001,940</u>
Total Restricted funds	<u>22,545,403</u>	<u>10,219,197</u>	<u>(10,476,898)</u>	<u>-</u>	<u>5,270,000</u>	<u>27,557,702</u>
Total funds	<u><u>23,431,765</u></u>	<u><u>10,462,879</u></u>	<u><u>(10,621,480)</u></u>	<u><u>-</u></u>	<u><u>5,270,000</u></u>	<u><u>28,543,164</u></u>

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

19. Statement of funds (continued)

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

All general funds are held for the purposes of education in line with the Academy's objectives.

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

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

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

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

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

Restricted fixed asset funds represent the value of all assets, including land and buildings, held by the academy. The transfer from GAG is to fund fixed asset additions.

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

19. 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	918,441	63,631	(25,296)	(70,414)	-	886,362
Restricted general funds						
General Annual Grant (GAG)	235,632	7,181,222	(6,989,157)	(427,697)	-	-
Pupil premium	32,358	187,597	(191,434)	-	-	28,521
Other DfE/ESFA grants	17,354	457,089	(468,433)	-	-	6,010
Other LA grants	7,602	299,186	(306,857)	69	-	-
Catch-up premium	-	91,600	(79,367)	-	-	12,233
Other COVID-19 funding	-	34,690	(34,690)	-	-	-
Other restricted funds	13,535	297,589	(293,195)	-	-	17,929
Pension reserve	(4,930,000)	-	(541,000)	-	(667,000)	(6,138,000)
	<u>(4,623,519)</u>	<u>8,548,973</u>	<u>(8,904,133)</u>	<u>(427,628)</u>	<u>(667,000)</u>	<u>(6,073,307)</u>
Restricted fixed asset funds						
Restricted fixed asset fund	27,023,643	-	(993,860)	1,672,276	-	27,702,059
Capital improvement fund	788,968	1,157,806	-	(1,033,503)	-	913,271
Other DfE/ESFA capital grants	-	28,404	-	(28,404)	-	-
Restricted fixed asset donations	1,330	114,377	-	(112,327)	-	3,380
	<u>27,813,941</u>	<u>1,300,587</u>	<u>(993,860)</u>	<u>498,042</u>	<u>-</u>	<u>28,618,710</u>
Total Restricted funds	<u>23,190,422</u>	<u>9,849,560</u>	<u>(9,897,993)</u>	<u>70,414</u>	<u>(667,000)</u>	<u>22,545,403</u>
Total funds	<u><u>24,108,863</u></u>	<u><u>9,913,191</u></u>	<u><u>(9,923,289)</u></u>	<u><u>-</u></u>	<u><u>(667,000)</u></u>	<u><u>23,431,765</u></u>

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

20. 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	-	-	28,221,068	28,221,068
Current assets	985,462	1,165,559	780,872	2,931,893
Creditors due within one year	-	(1,018,203)	-	(1,018,203)
Creditors due in more than one year	-	(9,594)	-	(9,594)
Pension scheme liability	-	(1,582,000)	-	(1,582,000)
Total	985,462	(1,444,238)	29,001,940	28,543,164

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	-	-	27,702,059	27,702,059
Current assets	886,362	845,255	916,651	2,648,268
Creditors due within one year	-	(780,562)	-	(780,562)
Pension scheme liability	-	(6,138,000)	-	(6,138,000)
Total	886,362	(6,073,307)	28,618,710	23,431,765

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

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

	2022	2021
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(158,601)	(10,098)
Adjustments for:		
Depreciation	993,483	993,860
Capital grants from DfE and other capital income	(1,232,543)	(1,300,587)
Increase in debtors	(98,111)	(321,931)
Increase in creditors	247,235	348,825
Returns on investments and servicing of finance	(1,033)	(3,791)
Pension adjustments	714,000	541,000
Net cash provided by operating activities	464,430	247,278

22. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	1,033	3,791
Purchase of tangible fixed assets	(1,512,492)	(1,672,276)
Capital grants from DfE Group	1,232,543	1,186,210
Capital funding received from sponsors and others	-	114,377
(Increase)/Decrease in investments	350,000	(250,000)
Net cash provided by/(used in) investing activities	71,084	(617,898)

23. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	1,423,994	888,480

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	888,480	535,514	1,423,994
Debt due within 1 year	-	(1,476)	(1,476)
Debt due after 1 year	-	(9,594)	(9,594)
Liquid investments	600,000	(350,000)	250,000
	<u>1,488,480</u>	<u>174,444</u>	<u>1,662,924</u>

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>804,680</u>	<u>1,027,999</u>

26. Pension commitments

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

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

Contributions amounting to £474 were payable to the schemes at 31 August 2022 (2021 - £(474)) and are included within creditors.

Teachers' Pension Scheme

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

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

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

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £850,018 (2021 - £818,072).

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.

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 £431,000 (2021 - £397,000), of which employer's contributions totalled £326,000 (2021 - £304,000) and employees' contributions totalled £ 105,000 (2021 - £93,000). The agreed contribution rates for future years are 21.6 for employers and between 5.5% and 12.5% for employees.

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

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

26. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95%	3.90%
Rate of increase for pensions in payment/inflation	2.95%	2.90%
Discount rate for scheme liabilities	4.25%	1.65%
Inflation assumption (CPI)	2.95%	2.90%
Inflation assumption (RPI)	3.95%	3.20%

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

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

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(170)	(235)
Discount rate -0.1%	175	241
Mortality assumption - 1 year increase	(279)	(386)
Mortality assumption - 1 year decrease	290	402
CPI rate +0.1%	157	218
CPI rate -0.1%	(154)	(213)

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

26. Pension commitments (continued)

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	2,630,000	2,245,000
Other bonds	649,000	655,000
Property	563,000	433,000
Cash and other liquid assets	71,000	76,000
Alternative assets	291,000	268,000
Total market value of assets	4,204,000	3,677,000

The actual return on scheme assets was £249,000 (2021 - £377,000).

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

	2022	2021
	£	£
Current service cost	(937,000)	(765,000)
Interest cost	(99,000)	(77,000)
Administrative expenses	(4,000)	(3,000)
Total amount recognised in the Statement of Financial Activities	(1,040,000)	(845,000)

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

	2022	2021
	£	£
Opening defined benefit obligation	9,815,000	7,901,000
Current service cost	937,000	765,000
Interest cost	162,000	127,000
Employee contributions	105,000	93,000
Actuarial (gains)/losses	(5,084,000)	994,000
Benefits paid	(149,000)	(65,000)
Closing defined benefit obligation	5,786,000	9,815,000

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

26. Pension commitments (continued)

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

	2022 £	2021 £
Opening fair value of scheme assets	3,677,000	2,971,000
Employer contributions	326,000	304,000
Interest income	63,000	50,000
Actuarial gains	186,000	327,000
Employee contributions	105,000	93,000
Benefits paid	(149,000)	(65,000)
Administration expenses	(4,000)	(3,000)
Closing fair value of scheme assets	4,204,000	3,677,000

The amount shown in the Statement of Financial Activities is:

	2022 £	2021 £
Changes in financial assumptions	5,084,000	(994,000)
Return on assets excluding amounts included in net interest	186,000	327,000
Actuarial gains on defined benefit pension schemes	5,270,000	(667,000)

The amount recognised in the Balance Sheet was as follows:

	2022 £	2021 £
Present value of defined benefit obligation	(5,786,000)	(9,815,000)
Fair value of scheme assets	4,204,000	3,677,000
Defined benefit pension scheme liability	(1,582,000)	(6,138,000)

FURZE PLATT SENIOR SCHOOL
(A Company Limited by Guarantee)

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

27. Operating lease commitments

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

	2022	2021
	£	£
Not later than 1 year	7,287	5,368
Later than 1 year and not later than 5 years	14,183	14,343
	<u>21,470</u>	<u>19,711</u>

28. 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.

29. 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 Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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