

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Diocese of Lichfield Education Trust Limited (appointed DLET) (formerly Church of England Central Education Trust (CECET) Rev'd H Bishop (DLET appointed) (appointed 16 December 2021) Mrs L Parker (appointed 1 September 2021) Mr S. Rayner (DLET appointed) (appointed 1 September 2021) J Sohal, The Holte School
Trustees	J Roberts (resigned 12 September 2022) R Everitt J Sohal Rev J Trood A Orlik K Jones L Parker, Chair L Briggs M Welton D Adesina L Hickenbottom-Marriott (appointed 16 March 2022) P Mills (resigned 3 March 2022) G Adil (appointed 1 September 2022)
Company registered number	08137486
Company name	Blue Coat Church of England Academy (Walsall) Trust
Registered office	Blue Coat Church Of England Academy (Walsall) Birmingham Street Walsall WS1 2ND
Principal Accounting officer	DJ Smith
Executive officer	S.Sturgess
Senior leadership team	VA Owen, Headteacher RI Devlin, Senior Assistant Headteacher CS Pardoe, Assistant Headteacher KA Patel, Assistant Headteacher (resigned 31 December 2021) EL Perry, Assistant Headteacher KL Pritchard, Assistant Headteacher N Pritchard, Assistant Headteacher (appointed 1 January 2022) BW Homer, Assistant Headteacher (appointed 1 September 2022) D Deeming, School Business Manager (Chief Financial Officer) SM Golden, Associate Assistant Headteacher (appointed 1 September 2022)
Independent auditors	Cooper Parry Group Limited Statutory Auditor Cubo Birmingham Office 401, 4th Floor Two Chamberlain Square Birmingham B3 3AX

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Bankers

Lloyds Bank Plc
2nd Floor
125 Colmore Row
Birmingham
B3 3SF

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also directors of the academy for the purposes of the Companies Act) present their annual report together with the audited financial statements of Blue Coat Church of England Academy (Walsall) Trust (the academy) for the period 1 September 2021 to 31 August 2022. The Trustees confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

The Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Walsall. It has a pupil capacity of 900 and had a roll of 883 (744 Y7-11) in the school census January 2022.

The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

Structure, governance and management

a. 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 documents of the Academy Trust. The Governors act as the Trustees for the charitable activities of Blue Coat Church of England Academy (Walsall) Trust and are also the directors of the Charitable Company for the purpose of Company law.

The Academy is constituted under a Memorandum of Association dated 10 July 2012.

Blue Coat Church of England Academy (Walsall) Trust converted to academy status with effect from 1 September 2012.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative details on page 1.

b. Members' liability

The members of the Charitable Company being:
Diocese of Lichfield Education Trust Ltd (Co. reg 08018276)
2 persons / corporate bodies appointed by Diocese of Lichfield Education Trust Ltd
Head Teacher of Holte School
Chair of Governors

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

c. Trustees' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

The sum insured for Libel and Slander £2,000,000 and Governors' Liability £5,000,000.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The Articles of Association require there to be a minimum of 7 Foundation Trustees of whom (i) 6 shall be appointees of the Diocese of Lichfield Education Trust Ltd and (ii) 1 incumbent ex-officio.

The Principal shall be treated for all purposes as being an ex-officio Trustee.

The Members may appoint up to 1 Staff Trustee. The Staff Trustee is elected by the staff currently employed by the Academy Trust. Staff Trustee vacancies are advertised on the Staff noticeboards and communicated via staff briefings.

Up to two Parent Trustees are elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he/she is elected. The Governing Body shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The Trustees with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Trustees for a term not exceeding four years, and otherwise upon such conditions as they shall think fit. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being co-opted by the Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Principal).

The Secretary of State may appoint additional Trustees as she thinks fit (after consultation with the Diocesan Board of Education) if she has given the Trustees a warning notice, and the Trustees have failed to comply, or secure compliance, with the notice to the Secretary of State's satisfaction within the compliance period.

The term of office for any Trustee (other than Co-opted Trustees) shall be 4 years, save that this time limit shall not apply to the Principal or the Incumbent subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The Governing Body will give consideration to the skills mix of the Trustees in order to ensure that the Board of Trustees has the necessary skills to contribute fully to the Academy's development.

e. Policies and procedures adopted for the induction and training of Trustees

All new Trustees will be given a tour of the Academy and the chance to meet with staff. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally very few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. The Governing Body are encouraged to participate in seminars and workshops held by authorised providers and to attend training courses on matters that provide regular update on practice, legislation and guidance.

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

Structure, governance and management (continued)

f. Organisational structure

The Academy has a leadership structure which consists of the Trustees and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage decision making at all levels. The Principal is the Accounting Officer.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy budget and other data, and making major decisions about the direction of the Academy, Capital expenditure and staff appointments.

The Senior Leadership Team is made up of the Principal, Headteacher, Senior Assistant Headteacher and five Assistant Principals. These leaders direct the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the senior leaders are responsible for authorisation of spending within agreed budgets.

The Governing Body of the Academy meets a minimum of six times a year. The Full Governing Body covers the majority of functions supported by the Risk and Audit Committee.

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

Arrangements for setting the pay and remuneration of the Trust's key management personnel are reviewed annually and approved by the Trustees. The Trust follows the pay arrangements for maintained schools in England and Wales for teachers. The Trust's pay policy is based on the national agreed pay scales as outlined in the School Teachers Pay and Conditions Document.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	3,854,315
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

Whilst the Academy is a stand-alone academy responsible for its own affairs, it is supported by two sponsors: The Diocese of Lichfield Education Trust Ltd (formerly known as The Church of England Central Education Trust (CECET)) as its lead sponsor, and Holte school as its other sponsor. The Academy has engaged a range of independent external support and advice, some brokered through the main sponsor but the majority independently sourced to allow the Academy to achieve significant success in promoting closer working arrangements within the Academy, which in turn has contributed significantly to school improvements and raising of standards within the Academy.

Objectives and activities

a. Objects and aims

The Academy Trust's object is specifically restricted to the advancement, for the public benefit, of education in the United Kingdom, establishing, maintaining, carrying on, managing and developing a school with a designated Church of England religious character offering a broad and balanced curriculum conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship.

The principal aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their intellectual potential and become good and emotionally well-balanced young people.

Further aims are as follows:

- To provide high quality teaching that challenges students and equips them for life by encouraging enquiry, originality, empathy and creativity in a positive atmosphere;
- To provide an environment that enables students to learn and teachers to teach effectively;
- To promote and recognise high standards of achievement in all spheres of activity;
- To help students form successful relationships characterised by understanding others, tolerance, trust and self-respect;
- To broaden horizons and to promote an interest in and respect for the local, national and global communities and their cultures;
- To develop physical emotional health and a sense of the importance of morality and personal responsibility;
- To encourage equality of opportunity for all; and
- To develop an understanding of our responsibility as global citizens to live in a sustainable way

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

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy is committed to:

- Developing faith through all aspects of the school's work, including a unique partnership with St. Matthew's Church.
- Enabling a safe and secure environment where young people can flourish as individuals and members of their community.
- Providing a broad, balanced, relevant, adaptable and inclusive curriculum, which equips young people for their lives now and in the future.
- Providing the highest standards of teaching and learning in order to allow students to fulfil their academic potential.
- Providing access to enrichment activities and opportunities to develop spiritual, moral, cultural and social attributes.
- Challenging stereotypical expectations, broadening horizons and raising aspirations.
- Developing enterprising and adaptable citizens who can rise to challenges.
- Developing innate talent, interests and aptitudes.
- Increasing the contribution of students through the promotion of an active student voice.
- Supporting effective transition into further education, training, employment or higher education.

c. Public benefit

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Academy Trust provides education to children and young people that is:

- Balance and broadly based conducted in accordance with the principles, practices and tenets of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship;
- Promotes the spiritual, moral, cultural, mental and physical development of students at the Academy and of society, with a distinctly Christian foundation;
- Prepares students at the Academy for the opportunities, responsibilities and experiences of later life; and
- Promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

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

Strategic report

Achievements and performance

a. Key performance indicators

The school was rated as Good in the most recent Ofsted inspection (January 2018) and outstanding in the most recent SIAMs inspection (September 2015). The school holds the UNICEF UK Rights Respecting Schools Award (Silver).

Achievements and performance 2022

Key Stage 4	2022
Progress 8 Score	-0.50 (Provisional)
Attainment 8 Score	42.97 (Provisional)
Grade 4+ (Good Pass) English & Maths	43.3% (Provisional)
Grade 5+ (Strong Pass) English & Maths	28.4% (Provisional)
Grade 4+ EBacc	7.8% (Provisional)
Grade 5+ EBacc	6.4% (Provisional)
Entering EBacc	9.9% (Provisional)
Average KS2 Prior Attainment	100.5 (Scaled Scores)
Key Stage 5	<u>2022</u>
A level	
Progress Score	-0.66
Academic Qualifications	
Progress Score	-0.66
Average Grade	D+
Applied General Qualifications	
Progress Score	-0.10
Average Grade	Merit=
Tech Levels	
Average Grade	Dist-
English & Maths Level 2	
Progress in English	0.20
Progress in Mathematics	-0.88

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

(continued)

Disadvantaged pupils and narrowing the gap:

Average English Progress 8	2019	2020*	2021*	2022
School	-0.17	0.54	No exams	-0.39
Disadvantaged	-0.15	0.37		-0.64
Other	-0.18	0.67		-0.14
Gap	-0.03	0.30		0.50

Average English Attainment 8 Grade	2019	2020*	2021*	2022
School	3.96	4.70	4.04	4.03
Disadvantaged	3.89	4.59	3.77	3.62
Other	4.03	4.78	4.28	4.50
Gap	0.14	0.19	0.51	0.88

Average Maths Progress 8	2019	2020*	2021*	2022
School	-0.18	0.17	No exams	-0.38
Disadvantaged	-0.21	-0.15		-0.62
Other	-0.13	0.43		-0.14
Gap	0.08	0.58		0.48

Average Maths Attainment 8 Grade	2019	2020*	2021*	2022
School	3.23	3.96	3.90	3.49
Disadvantaged	3.04	3.76	3.57	3.06
Other	3.44	4.11	4.19	3.99
Gap	0.40	0.35	0.62	0.93

Progress 8 Score	2019	2020*	2021*	2022
School	-0.21	0.25	No exams	-0.50
Disadvantaged	-0.21	-0.05		-0.73
Other	-0.21	0.48		-0.26
Gap	0	0.53		0.47

Attainment 8 Grade	2019	2020*	2021*	2022
School	3.51	4.23	3.95	3.64
Disadvantaged	3.38	4.03	3.63	3.26
Other	3.66	4.38	4.24	4.07
Gap	0.28	0.35	0.61	0.81

%Grade 4+ (Good Pass) English & Maths	2019	2020*	2021*	2022
School	37.4	61.6	51.4	43.3
Disadvantaged	32.9	65.1	46.4	38.7
Other	42.4	57.1	55.7	48.5
Gap	9.5	8.0	9.3	9.8

%Grade 5+ (Strong Pass) English & Maths	2019	2020*	2021*	2022
School	18.0	26.0	29.1	28.4
Disadvantaged	16.4	25.3	23.2	24.0
Other	19.7	27.0	34.2	33.3
Gap	3.3	-1.7	11.0	9.3

*Provisional 2022 Data

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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.

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

Financial review

a. Financial performance

The majority of the Academy's income is obtained from the ESFA in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities. The situation around COVID-19 resulted in additional expenditure to ensure that the school remained operational but also required investment to ensure that the school implement the changes required to accommodate the bubble model outlined in the DfE guidance to schools. The additional expenditure was partly offset by the savings made during the lockdown period.

During the year the total expenditure of £6,873,227 (2021: £6,523,010) was more than covered by grant funding from the ESFA together with other incoming resources. After stripping out the impact of the Local Government Pension Scheme FRS102 pension cost and depreciation charges, a net surplus for the year of £413,465 has been recorded. After transfers of £132,707 to fund the acquisition of tangible fixed assets not covered by capital funding, a net movement of funds of £280,758 was achieved.

Under Accounting Standard FRS102, it is necessary to recognise projected deficits on the Local Government Pension Scheme that is provided for our support staff. This resulted in that fund showing a substantial, but much reduced deficit of £1,090,000 31 August 2022 (£3,499,000 at 31 August 2021), and this has been carried forward into the current year. It should be noted that this does not present the Academy with any current liquidity problem, and that we are reviewing contributions to the pension scheme in order to see a reduction of this pension deficit in future years.

During the year, the major item of expenditure has been staffing. Staffing is maintained at a level that ensures a stable and well resourced learning environment, providing sufficient resources to meet the work load of the Academy and ensuring that the development needs of the students are met.

b. Reserves policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of Income and expenditure streams, the need to match income with commitments and the nature of reserves. We have determined that the Academy will carry forward a prudent level of resources designed to meet the long - term cyclical needs of renewal and any other unforeseen contingencies, subject to the constraint that the level of resources does not exceed the level permitted by the DFE.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and the pension reserve) is £960,286 (2021: £679,528). There has been an increase in the revenue funds carried forward at the year-end of £280,758.

c. Investment policy

The Trustees have the ability to invest the funds of the Academy as they see fit. Currently the Academy does not have any long term investments with the cash reserves of the Academy being held in bank accounts.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as a part of a planned surplus for a specific project, Governors may consider the investment of these funds in a deposit account to generate additional income in interest.

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

d. Principal risks and uncertainties

The Academy Trust's activities expose it primarily to cash flow risk. The Governing Body continually monitors cash flows to ensure the Academy Trust has sufficient funds available to meet debts as they fall due. The Governing Body maintains significant cash reserves at all times.

The Governing Body acknowledges the defined benefit scheme deficit scheme which is set out at Note 24 to the annual report. It considers that the Academy Trust is able to meet its known contribution commitments for the foreseeable future.

Trustees have identified the following principal risks and uncertainties facing the Academy Trust. Financial Risk
The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets.

Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in Governance and/or Management

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of the Academy's activities where there could be a reputational risk, including discipline, safeguarding Health and Safety etc.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in the Academy and in training and support, in order to protect the vulnerable young people in its care.

Significant Changes in Staff

Trustees have put in place a clear succession planning policy, and continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

Fundraising

The Academy engages in charity fundraising activities to support local, national and international causes with registered charities. Activities are organised as part of normal school activities and while participation is encouraged it is completely voluntary. Activities are limited to traditional activities such as non-uniform days, cake sales and donations to causes such as food banks.

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

Plans for future periods

After ten years of Academy status, the academy plans to maintain a clear focus on learning and the teaching that promotes it, including continuing to raise achievement and student skills. This will include the development of a more inclusive post-16 curriculum offer.

The Academy led by the Principal continues to build close links with local feeder primary Church of England schools.

The Academy continues to develop the curriculum for the benefit of all students and amend accordingly to best suit each cohort. The Academy will continue to place an emphasis on business and enterprise opportunities within the curriculum for all students.

Funds held as custodian on behalf of others

There are no funds held as a custodian trustee on behalf of others.

Auditors

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.

Cooper Parry Group Limited will continue as appointed auditors for 2022/23.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:



L Parker
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Blue Coat Church of England Academy (Walsall) Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
J Roberts	6	7
R Everitt	6	7
J Sohal	5	7
Rev J Trood	5	7
A Orlik	5	7
K Jones	6	7
L Parker, Chair	7	7
L Briggs	7	7
M Welton	5	7
D Adesina	5	7
L Hickenbottom-Marriott	2	3
Rev'd H Bishop, Chair	0	0
P Mills	0	4
G Adil	0	0

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Principal 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.

We have ensured and continue to ensure targeting of resources to key subject areas such as English, Mathematics and Science.

Focus on individual students targeting resources in line with the School Improvement Plan (SIP) priorities, including:

- Developing the use of formative of assessment, including engagement in the Education Endowment Foundation (EEF) Embedding Formative Assessment Project.
- Ensuring all students can become active participants in improving their own behaviour for learning.
- Ensuring that attendance rates for all groups of students are at or above the national average.
- Developing a culture of reading and developing reading across all curriculum areas.
- Further development of adaptive teaching strategies, focusing on challenge and scaffolding.
- Establishing a hub for Social, Emotional and Mental Health in school to ensure effective assessment of need, identify, and remove barriers to learning and improve support for all students.
- Fully embedding children's rights across the school by working towards achieving the gold Rights Respecting School Award.
- Further embedding consistent and effective collective worship during form time and enhance opportunities for students to plan, lead and evaluate collective worship across the school.

Financial Governance and Oversight:

The full Governing Body and Risk & Audit Committee are responsible for determining the Academy's financial priorities linking this to the long term vision and directions given by the full Governing Body.

- To approve the Academy's annual Budget.
- To ensure that the Academy operates within the Financial Regulations set out in the Academies Trust Handbook.
- To ensure that ring-fenced funding streams, such as Pupil Premium, are used as directed and to maximum effect.
- To approve capital expenditure in line with the Budget and the Academy's development plans.
- To ensure, as far as is practical, that Health & Safety issues are appropriately prioritised.
- To ensure sufficient funds are available for staff pay increments and increases.
- Proposals or improvements which entail significant expenditure identified above can only be met if the Academy stands on a sound financial base. Through effective control and management of our finances, we were able to meet targets for improvements, invest in additional activities and managed to generate a surplus for the year.
- To ensure that the Academy is a going concern and will remain viable for the foreseeable future.

Better Purchasing

Examples of steps taken to ensure value for money when purchasing include:

- Implementing a tender process for significant purchases and/or contracts.
- We buy into relevant traded services provided by our local authority where their expertise and 'bulk- buying powers' ensure high service delivery at attractive cost. This satisfies our requirements using economies of scale in an effective manner. Professional advice, for example, HR and Legal advice has been sought from the Local Authority when needed.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Better Income Generation

- The Academy generates income in the region of £32,716 per annum from its lettings facilities.
- The Academy's banking arrangements ensure that where cash flow allows, monies are transferred into a higher interest account with immediate access to it's for funds for working capital requirements.
- The Sixth Form pupils continue to raise funds for their chosen charity of the year to provide benefit for the wider community.
- The whole school takes part in the fundraising appeals to raise funds for chosen charities.

Reviewing controls and managing risks

- The Academy has prepared a risk register which is updated on a regular basis and reviewed by the Governing Body.
- Further actions taken to minimise risks include the purchase of an appropriate level of insurance cover following consultation with the Academy's insurance broker.
- The Governing Body meet every half term, receive a Business Manager's report, review budgets, periodic income and expenditure reports to ensure both income and expenditure are in line with budgeted expectations.
- Major spending decisions for e.g. investment in capital works, staffing increments etc. are put forward to the Governing Body for their consideration and approval.
- The Academy has a clear scheme of delegation and authorisation limits. Payments to suppliers and employees are authorised by the Principal or the Budget holder.

Lessons learned

Whenever a resignation is accepted, an analysis is done to determine whether or not to replace the post like for like. The Governing Body consider both the short and long term implications of any proposal. Cover, in the interim, is provided by other Academy staff and cover supervisors to ensure the continuity of teaching and learning. We recognise the need to continue developing relationships with other academies and/or local schools, in order to benefit from economies of scale in procuring products and services, developing staff and sharing knowledge, skill and expertise.

As the Accounting Officer for Blue Coat Church of England Academy (Walsall) Trust, I am aware that I have personal responsibility to Parliament for regularity (spending money for the purposes intended by Parliament), propriety (handling money honestly and avoiding conflicts of interest) and value for money.

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 Blue Coat Church of England Academy (Walsall) Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint S4S as internal auditor.

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

- testing of payroll systems
- testing of pensions systems
- review of HR systems

On an annual basis, the auditor's report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Principal 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 executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the internal and external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the 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 8 December 2022 and signed on their behalf by:



L Parker
Chair of Trustees



D Smith
Accounting Officer

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

I confirm that 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.



D Smith

Accounting Officer

Date: 8 December 2022

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

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

The Trustees (who act as governors of Blue Coat Church of England Academy (Walsall) Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:



Mrs L Parker
Chair of Trustees

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BLUE
COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academy Trust Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls including testing 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.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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.

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF BLUE
COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST (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.



Glen Bott FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditor

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 15/12/2022

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BLUE COAT
CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST AND THE EDUCATION AND SKILLS FUNDING
AGENCY**

In accordance with the terms of our engagement letter dated 19 September 2017 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 Blue Coat Church of England Academy (Walsall) Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Blue Coat Church of England Academy (Walsall) Trust's
accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Blue Coat Church of England Academy (Walsall) Trust's funding agreement with the Secretary of State for Education dated 31 August 2012 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.

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BLUE COAT
CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST 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 our conclusions included:

Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;

Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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
Cooper Parry Group Limited
Chartered Accountants

Date: 13/12/2022

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	3,186	-	49,837	53,023	4,072,869
Other trading activities	5	95,528	-	-	95,528	46,796
Investments	6	240	-	-	240	308
Charitable activities	4	38,172	6,579,548	-	6,617,720	6,321,794
Total income		137,126	6,579,548	49,837	6,766,511	10,441,767
Expenditure on:						
Educational operations	7	67,457	6,606,752	199,018	6,873,227	6,523,010
Total expenditure	7	67,457	6,606,752	199,018	6,873,227	6,523,010
Net income/ (expenditure)		69,669	(27,204)	(149,181)	(106,716)	3,918,757
Transfers between funds	17	-	(132,707)	132,707	-	-
Net income (expenditure) in funds before other recognised gains and losses		69,669	(159,911)	(16,474)	(106,716)	3,918,757
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	2,780,000	-	2,780,000	(351,000)
Net movement in funds		69,669	2,620,089	(16,474)	2,673,284	3,567,757
Reconciliation of funds:						
Total funds brought forward		506,547	(3,326,019)	5,488,972	2,669,500	(898,257)
Net movement in funds		69,669	2,620,089	(16,474)	2,673,284	3,567,757
Total funds carried forward		576,216	(705,930)	5,472,498	5,342,784	2,669,500

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

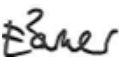
The notes on pages 29 to 55 form part of these financial statements.

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08137486

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	5,493,700	5,514,916
		<u>5,493,700</u>	<u>5,514,916</u>
Current assets			
Debtors	14	259,596	227,751
Cash at bank and in hand		1,069,648	902,528
		<u>1,329,244</u>	<u>1,130,279</u>
Creditors: amounts falling due within one year	15	(373,700)	(455,493)
Net current assets		<u>955,544</u>	<u>674,786</u>
Total assets less current liabilities		<u>6,449,244</u>	<u>6,189,702</u>
Creditors: amounts falling due after more than one year	16	(16,460)	(21,202)
Net assets excluding pension liability		<u>6,432,784</u>	<u>6,168,500</u>
Defined benefit pension scheme liability	24	(1,090,000)	(3,499,000)
Total net assets		<u><u>5,342,784</u></u>	<u><u>2,669,500</u></u>
Funds of the academy trust			
Restricted funds:			
Fixed asset funds	17	5,472,498	5,488,972
Restricted income funds	17	384,070	172,981
Pension reserve	17	(1,090,000)	(3,499,000)
Total restricted funds	17	<u>4,766,568</u>	<u>2,162,953</u>
Unrestricted income funds	17	<u>576,216</u>	<u>506,547</u>
Total funds		<u><u>5,342,784</u></u>	<u><u>2,669,500</u></u>

The financial statements on pages 26 to 55 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:

L Parker  08/12/2022
Chair of Trustees

The notes on pages 29 to 55 form part of these financial statements.

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

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

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	299,587	247,050
Cash flows from investing activities	21	(127,725)	(95,558)
Cash flows from financing activities	20	(4,742)	(4,741)
Change in cash and cash equivalents in the year		167,120	146,751
Cash and cash equivalents at the beginning of the year		902,528	755,777
Cash and cash equivalents at the end of the year	22, 23	<u>1,069,648</u>	<u>902,528</u>

The notes on pages 29 to 55 form part of these financial statements

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **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.

BLUE COAT CHURCH OF ENGLAND ACADEMY (WALSALL) TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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 Capital Grants' 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.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 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.

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1. Accounting policies (continued)

1.7 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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.

The academy trust occupies:

- a) land provided to it by the Local Authority under a 125 year lease;
- b) land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of:

- a) a figure is entered that reflects advice taken on the value of the lease;
- b) having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust will not be recognised on the balance sheet of the company.

In addition to the long leasehold land and buildings the academy trust also occupies property held under church supplemental agreements which permit occupancy of the premises with a notice period of two years. The academy trust is not able to exercise control over this property and therefore no fixed asset has been recognised in these financial statements.

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

Depreciation is provided on the following basis:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	20% straight line
Motor vehicles	-	20% straight line

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

1.8 Debtors

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

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1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

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

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 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

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1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust can use a percentage of allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in note 28.

1.15 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.

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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 24, 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 judgement:

The classification of expenditure between restricted and unrestricted funds is considered a critical area of judgement as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material, the expenditure is apportioned to both funding streams on an appropriate basis.

The academy trust occupies land and buildings held under Church supplemental agreements. Under church supplemental agreements the academy trust is permitted occupancy of the premises with a notice period of two years, and no rental is payable under this arrangement. The Trustees do not consider that the academy trust is able to exercise control over the property and therefore the property does not meet the definition of an asset of the academy trust and has not been recognised as a fixed asset in these financial statements. Accordingly, improvements to property held under Church supplemental agreements are expensed in the year the cost is incurred. The market value of the donated facilities has not been recognised in the financial statements as the Trustees consider that no reliable measure is available.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations				
Donated fixed assets	-	29,640	29,640	3,592,422
Donations	3,186	-	3,186	3,685
Capital grants	-	20,197	20,197	476,762
Total 2022	<u>3,186</u>	<u>49,837</u>	<u>53,023</u>	<u>4,072,869</u>
<i>Total 2021</i>	<u>3,685</u>	<u>4,069,184</u>	<u>4,072,869</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding for the academy trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Academy trust educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	5,726,573	5,726,573	5,361,480
Other DfE/ESFA grants				
Pupil Premium	-	364,848	364,848	338,473
Teachers' Pension grant	-	32,324	32,324	202,832
Supplementary grant	-	69,329	69,329	-
Other DfE Group grants	-	41,090	41,090	186,269
	-	6,234,164	6,234,164	6,089,054
Other Government grants				
Local Authority grants	-	164,497	164,497	149,967
	-	164,497	164,497	149,967
Other income from the academy trust's academy trust educational operations	38,172	-	38,172	23,333
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	59,440
COVID Recovery Premium	-	58,142	58,142	-
School Led Tutoring	-	55,485	55,485	-
Mass testing	-	67,260	67,260	-
	-	180,887	180,887	59,440
	38,172	6,579,548	6,617,720	6,321,794
	38,172	6,579,548	6,617,720	6,321,794
Total 2021	23,333	6,298,461	6,321,794	

The academy trust received £58,412 of COVID Recovery Premium, £55,485 of School Led Tutoring funding and £67,260 of Mass testing funding, all of these funds were fully spent in the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	32,716	32,716	5,363
Other income	62,812	62,812	41,433
Total 2022	<u>95,528</u>	<u>95,528</u>	<u>46,796</u>
<i>Total 2021</i>	<u>46,796</u>	<u>46,796</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	240	240	308
<i>Total 2021</i>	<u>308</u>	<u>308</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Academy trust educational operations:					
Direct costs	4,580,122	-	747,523	5,327,645	5,095,299
Support costs	927,977	241,172	376,433	1,545,582	1,427,711
Total 2022	<u>5,508,099</u>	<u>241,172</u>	<u>1,123,956</u>	<u>6,873,227</u>	<u>6,523,010</u>
<i>Total 2021</i>	<u>5,321,862</u>	<u>315,869</u>	<u>885,279</u>	<u>6,523,010</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Academy trust educational operations	5,327,645	1,545,582	6,873,227	6,523,010
<i>Total 2021</i>	<u>5,095,299</u>	<u>1,427,711</u>	<u>6,523,010</u>	

Analysis of support costs

	Academy trust educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Net interest cost on pension	61,000	61,000	44,000
Support staff costs	927,977	927,977	781,115
Travel and subsistence	22,707	22,707	14,349
Other support costs	52,057	52,057	59,921
Maintenance of premises	4,832	4,832	143,206
Maintenance of equipment	2,883	2,883	5,810
Cleaning costs	114,904	114,904	68,186
Operating leases	7,153	7,153	7,254
Rates	17,828	17,828	17,890
Water rates	14,267	14,267	12,911
Energy	120,167	120,167	60,612
Insurance	25,857	25,857	21,338
Catering costs	125,885	125,885	139,797
Governance costs	48,065	48,065	51,322
	<u>1,545,582</u>	<u>1,545,582</u>	<u>1,427,711</u>
<i>Total 2021</i>	<u>1,427,711</u>	<u>1,427,711</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Operating lease rentals	7,714	7,254
Depreciation of tangible fixed assets	197,793	152,121
Fees paid to auditors for:		
- audit	11,600	11,425
- other services	1,650	4,425
	<u> </u>	<u> </u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,830,240	3,807,140
Social security costs	392,523	380,557
Pension costs	1,166,483	1,067,266
	<u>5,389,246</u>	<u>5,254,963</u>
Agency staff costs	94,778	24,713
Staff restructuring costs	24,075	42,186
	<u><u>5,508,099</u></u>	<u><u>5,321,862</u></u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payments	24,075	42,186
	<u><u>24,075</u></u>	<u><u>42,186</u></u>

b. Severance payments

The academy trust paid £24,075 severance payments in the year (2021 £42,186), disclosed in the following bands:

	2022 No.	2021 No.
£0 - £25,000	<u><u>2</u></u>	<u><u>2</u></u>

c. Special staff severance payments

Included in staff restructuring costs are non-statutory / non-contractual severance payments totalling £24,075 (2021: £21,031). Individually, the payments were £12,000 and £12,075.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff (continued)

d. Staff numbers

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

	2022 No.	2021 No.
Teachers	62	62
Support	63	57
Management	11	10
	136	129

e. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-

f. Key management personnel

The key management personnel of the academy trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £739,299 (2021 £746,424).

11. 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 £
D Smith	Remuneration	95,000 - 100,000	95,000 - 100,000
	Pension contributions paid	20,000 - 25,000	20,000 - 25,000
R Everitt	Remuneration	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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11. Trustees' remuneration and expenses (continued)

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

12. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Plant and Equipment £	Total £
Cost or valuation				
At 1 September 2021	5,377,648	180,019	699,922	6,257,589
Additions	20,962	83,269	73,571	177,802
Disposals	-	-	(12,250)	(12,250)
At 31 August 2022	<u>5,398,610</u>	<u>263,288</u>	<u>761,243</u>	<u>6,423,141</u>
Depreciation				
At 1 September 2021	187,383	138,614	416,676	742,673
Charge for the year	107,902	19,836	70,055	197,793
On disposals	-	-	(11,025)	(11,025)
At 31 August 2022	<u>295,285</u>	<u>158,450</u>	<u>475,706</u>	<u>929,441</u>
Net book value				
At 31 August 2022	<u>5,103,325</u>	<u>104,838</u>	<u>285,537</u>	<u>5,493,700</u>
At 31 August 2021	<u>5,190,265</u>	<u>41,405</u>	<u>283,246</u>	<u>5,514,916</u>

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	5,395	338
VAT debtor	41,558	87,955
Prepayments and accrued income	212,643	139,458
	<u>259,596</u>	<u>227,751</u>

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15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	4,742	4,742
Trade creditors	272,346	17,625
Other taxation and social security	-	92,957
Other creditors	-	92,916
Accruals and deferred income	96,612	247,253
	<u>373,700</u>	<u>455,493</u>
	2022 £	2021 £
Deferred income		
Deferred income at 1 September 2021	89,837	66,505
Resources deferred during the year	35,515	89,837
Amounts released from previous periods	(89,837)	(66,505)
	<u>35,515</u>	<u>89,837</u>

Deferred income at the balance sheet date is represented by funds received in advance in relation to grant funding and school trips that will be undertaken during the year ended 31 August 2023.

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

	2022 £	2021 £
Other loans	<u>16,460</u>	<u>21,202</u>

Other loans due after more than one year relate to a Salix loan which is provided on zero interest terms, repayable over 8 years in equal installments.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	506,547	137,126	(67,457)	-	-	576,216
Restricted general funds						
General Annual Grant (GAG)	172,981	5,726,573	(5,452,106)	(132,707)	-	314,741
Pupil Premium	-	364,848	(364,848)	-	-	-
Teachers' Pension Grant	-	43,763	(43,763)	-	-	-
Other DfE Group grants	-	29,651	(29,651)	-	-	-
Local Authority Grants	-	164,497	(164,497)	-	-	-
Supplementary grant	-	69,329	-	-	-	69,329
COVID recovery premium	-	58,142	(58,142)	-	-	-
School Led Tutoring funding	-	55,485	(55,485)	-	-	-
Mass testing	-	67,260	(67,260)	-	-	-
Pension reserve	(3,499,000)	-	(371,000)	-	2,780,000	(1,090,000)
	<u>(3,326,019)</u>	<u>6,579,548</u>	<u>(6,606,752)</u>	<u>(132,707)</u>	<u>2,780,000</u>	<u>(705,930)</u>
Restricted fixed asset funds						
DfE/ESFA Capital grants	5,488,972	49,837	(199,018)	132,707	-	5,472,498
Total Restricted funds	<u>2,162,953</u>	<u>6,629,385</u>	<u>(6,805,770)</u>	<u>-</u>	<u>2,780,000</u>	<u>4,766,568</u>
Total funds	<u>2,669,500</u>	<u>6,766,511</u>	<u>(6,873,227)</u>	<u>-</u>	<u>2,780,000</u>	<u>5,342,784</u>

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17. Statement of funds (continued)

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

Restricted general funds

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement. 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.

Other grants and income, which include other ESFA / DfE grants including Pupil Premium grants, Teacher Pay grants and Teachers' Pension grants, Local Authority funding, and Other restricted income are all used in accordance with the specific restrictions of the individual grants and funding provided.

Pension reserve

The pension reserve included within restricted general funds represents the academy's share of the pension liability arising on the LGPS pension fund.

Restricted fixed asset fund

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation, and includes the value of fixed assets transferred to the Academy Trust on conversion of the Schools within the Academy Trust and the value of fixed assets transferred from academies joining the Trust in the current or previous years, together with any capital expenditure funded from restricted or unrestricted funds. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded. The transfer between restricted and restricted fixed asset fund represents capital additions in the year which have been funded from the general annual grant.

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17. Statement of funds (continued)

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	437,819	74,122	(5,394)	-	-	506,547
Restricted funds						
General Annual Grant (GAG)	91,622	5,361,480	(5,179,514)	(100,607)	-	172,981
Pupil Premium	-	338,473	(338,473)	-	-	-
Teachers' Pension Grant	-	202,832	(202,832)	-	-	-
Other DfE Group grants	-	186,269	(186,269)	-	-	-
Local Authority Grants	-	149,967	(149,967)	-	-	-
Catch-up Premium	-	59,440	(59,440)	-	-	-
Pension reserve	(2,899,000)	-	(249,000)	-	(351,000)	(3,499,000)
	<u>(2,807,378)</u>	<u>6,298,461</u>	<u>(6,365,495)</u>	<u>(100,607)</u>	<u>(351,000)</u>	<u>(3,326,019)</u>
Restricted fixed asset funds						
DfE/ESFA Capital grants	1,463,569	4,069,184	(144,388)	100,607	-	5,488,972
Other capital grants	7,733	-	(7,733)	-	-	-
	<u>1,471,302</u>	<u>4,069,184</u>	<u>(152,121)</u>	<u>100,607</u>	<u>-</u>	<u>5,488,972</u>
Total Restricted funds	<u>(1,336,076)</u>	<u>10,367,645</u>	<u>(6,517,616)</u>	<u>-</u>	<u>(351,000)</u>	<u>2,162,953</u>
Total funds	<u>(898,257)</u>	<u>10,441,767</u>	<u>(6,523,010)</u>	<u>-</u>	<u>(351,000)</u>	<u>2,669,500</u>

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18. 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	-	-	5,493,700	5,493,700
Current assets	576,216	753,028	-	1,329,244
Creditors due within one year	-	(368,958)	(4,742)	(373,700)
Creditors due in more than one year	-	-	(16,460)	(16,460)
Pension scheme liability	-	(1,090,000)	-	(1,090,000)
Total	576,216	(705,930)	5,472,498	5,342,784

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	-	-	5,514,916	5,514,916
Current assets	501,805	628,474	-	1,130,279
Creditors due within one year	4,742	(455,493)	(4,742)	(455,493)
Creditors due in more than one year	-	-	(21,202)	(21,202)
Provisions for liabilities and charges	-	(3,499,000)	-	(3,499,000)
Total	506,547	(3,326,019)	5,488,972	2,669,500

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per statement of financial activities)	(106,716)	3,918,757
Adjustments for:		
Depreciation	197,793	152,121
Capital grants from DfE and other capital income	(20,197)	(476,762)
Interest receivable	(240)	(308)
Defined benefit pension scheme cost less contributions payable	310,000	205,000
Defined benefit pension scheme finance cost	61,000	44,000
Increase in debtors	(31,845)	(17,474)
(Decrease)/increase in creditors	(81,793)	14,138
Donated capital assets	(29,640)	(3,592,422)
(Gain)\ Loss on tangible assets	1,225	-
Net cash provided by operating activities	299,587	247,050

20. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(4,742)	(4,741)
Net cash used in financing activities	(4,742)	(4,741)

21. Cash flows from investing activities

	2022 £	2021 £
Dividends, interest and rents from investments	240	308
Purchase of tangible fixed assets	(148,162)	(572,628)
Capital grants from DfE Group	20,197	476,762
Net cash used in investing activities	(127,725)	(95,558)

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22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,069,648	902,528
Total cash and cash equivalents	1,069,648	902,528

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	902,528	167,120	-	1,069,648
Debt due within 1 year	(4,742)	4,742	(4,742)	(4,742)
Debt due after 1 year	(21,202)	-	4,742	(16,460)
	876,584	171,862	-	1,048,446

24. 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 Walsall Metropolitan Borough Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £Nil were payable to the schemes at 31 August 2022 (2021 - £92,916) and are included within creditors.

Teachers' Pension Scheme

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

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

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24. 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 £582,960 (2021 - £630,266).

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 £388,000 (2021 - £283,000), of which employer's contributions totalled £321,000 (2021 - £232,000) and employees' contributions totalled £67,000 (2021 - £51,000). The agreed contribution rates for future years are 20.5 per cent for employers and 5.5-12.5 per cent for employees.

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	4.05	3.90
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	3.05	2.90
Commutation of pensions to lump sums	50	50.00

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24. Pension commitments (continued)

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

	2022	<i>2021</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	21.2	<i>21.6</i>
Females	23.6	<i>24.0</i>
<i>Retiring in 20 years</i>		
Males	22.9	<i>23.4</i>
Females	25.4	<i>25.8</i>

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	-	<i>156</i>
Discount rate -0.1%	(86)	<i>(160)</i>
Mortality assumption - 1 year increase	(153)	<i>(251)</i>
Mortality assumption - 1 year decrease	-	<i>240</i>
CPI rate +0.1%	(79)	<i>(148)</i>

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24. 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	1,826,420	1,499,000
Gilts	572,460	204,000
Other bonds	-	151,000
Property	218,080	173,000
Cash and other liquid assets	109,040	91,000
Other	-	345,000
Total market value of assets	2,726,000	2,463,000

The actual return on scheme assets was £-80,000 (2021 - £351,000).

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

	2022 £	2021 £
Current service cost	631,000	437,000
Interest income	(43,000)	(32,000)
Interest cost	104,000	76,000
Total amount recognised in the Statement of financial activities	692,000	481,000

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

	2022 £	2021 £
At 1 September	5,962,000	4,775,000
Current service cost	631,000	437,000
Interest cost	104,000	76,000
Employee contributions	67,000	51,000
Actuarial (gains)/losses	(2,903,000)	670,000
Benefits paid	(45,000)	(47,000)
At 31 August	3,816,000	5,962,000

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24. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,463,000	1,876,000
Interest income	43,000	32,000
Actuarial (losses)/gains	(123,000)	319,000
Employer contributions	321,000	232,000
Employee contributions	67,000	51,000
Benefits paid	(45,000)	(47,000)
At 31 August	2,726,000	2,463,000

25. 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 £
Amounts payable:		
Not later than 1 year	7,669	6,119
Later than 1 year and not later than 5 years	2,826	6,557
	10,495	12,676

26. 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.

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27. Related party transactions

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

The following related party transactions took place in the period of account:

Lichfield Diocesan Board of Education

The Academy Trust purchased services from the Lichfield Diocesan Board of Education (and its subsidiaries), who is a member of the parent company, totalling £2,655 (2021: £2,600) during the period. There were no amounts outstanding at 31 August 2022 (2021: £Nil).

Blue Coat CE Junior School

D Smith, Trustee and Principal of the Academy Trust, is a governor at Blue Coat CE Federation (Infant and Junior Schools). Also, the Executive Headteacher of Blue Coat CE Federation (Infant and Junior Schools), A Orlik, is a trustee of the Academy Trust. The Academy Trust purchased Advisory Services (IT Technician Support) from Blue Coat CE Federation (Infant and Junior Schools) totalling £Nil (2021: £18,898) during the year. There were no amounts outstanding at 31 August 2022 (2021: £Nil).

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the academy trust received £29,426 (2021: £29,174) and disbursed £26,587 (2021: £21,837) from the fund. An amount of £24,155 (2021: £21,316) is included in creditors relating to undistributed funds that is repayable to ESFA.