
YAVNEH COLLEGE ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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YAVNEH COLLEGE ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr D I Album (resigned 7 February 2022) Mr M A Gordon (resigned 7 February 2022) Mrs S A Nyman Mr A Rubenstein (resigned 7 February 2022) Mr B E Perl Mrs J Grose (appointed 8 February 2022) Mrs S Isaac (appointed 8 February 2022) Mr J Reback (appointed 8 February 2022)
Trustees	Mr M Firestone Mr R Gilbert Mrs J Grose, Chair Mrs R Hyams Mr A Kaye Mrs R Levin Mr S Lewis, Executive Headteacher Mrs S Neale Mrs S A Nyman Mrs J Rudolph Mrs S Stone, Vice Chair Mr E Hammerman (appointed 1 January 2022) Ms N Leon (appointed 3 October 2022)
Company registered number	07643712
Company name	Yavneh College Academy Trust
Principal and registered office	Hillside Avenue Borehamwood WD6 1HL
Company secretary	Mrs H Fraser
Accounting officer	Mr S Lewis, Executive Headteacher
Executive Leadership Team	Mr S Lewis, Executive Headteacher Mrs C Field, Yavneh Primary School Headteacher Rabbi A Davis, Director of Jewish Life Mrs H Fraser, Business Manager
Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP

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

Solicitors

Veale Wasbrough Vizards
24 King William Street
London
EC4R 9AT

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report with the financial statements and Auditors' Report for the year ended 31 August 2022 for Yavneh College Academy Trust (the Charitable Company or the Academy Trust). The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, governance and management

a. Constitution

Yavneh College Academy Trust is a Company limited by guarantee and an exempt charity. Its Memorandum and Articles of Association are the primary governing documents, together with its funding agreements with the Secretary of State for Education.

In May 2016, Yavneh College changed its name to Yavneh College Academy Trust and became a multi-Academy Trust (MAT) with two schools, Yavneh College and Yavneh Primary School (the Schools). All Trustees of the MAT are Directors of the Academy Trust for the purposes of company law.

Details of the Trustees who served throughout the year, except as noted, are included in the reference and administrative details on page 1 of these Reports and financial statements.

b. Members' liability

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

c. Trustees' indemnities

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

d. Principal activities

The principal activities of the Academy Trust are to advance, for the public benefit, education in the United Kingdom. In particular, but without prejudice to the generality of the foregoing, this is to be done by establishing, maintaining, carrying on, managing and developing Yavneh College and Yavneh Primary School with a designated Jewish religious character offering a broad and balanced curriculum as Modern Orthodox Jewish schools under the religious authority of the Chief Rabbi of the United Hebrew Congregations of the Commonwealth both generally and in particular in relation to arranging for religious education and daily acts of worship (as required by the Funding Agreements with the Secretary of State for Education).

The principal activities are also to promote, for the benefit of the inhabitants of Borehamwood and the surrounding area, the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

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

Structure, governance and management (continued)

e. Method of recruitment and appointment or election of Trustees

The appointment of the Trustees to the MAT Board is set out in the Articles of Association of the Academy Trust. In summary, the key features are:

- Yavneh Foundation Trust shall appoint such number of Trustees as shall ensure that at all times the number of Trustees appointed by Yavneh Foundation Trust exceeds the other Trustees (including any Co-opted Trustees) by at least two
- Trustees may also be co-opted by the Trustees of the Academy Trust
- The Executive Headteacher may be appointed an ex-officio Trustee by the Trustees.

f. Policies and procedures adopted for the induction and training of Trustees and Governors

The MAT Board recognises the importance of Trustee induction and training. All new Trustees after appointment receive induction training.

The Academy Trust buys into the Trustee training facility run by the Hertfordshire Local Authority and Trustees regularly attend these sessions. Bespoke training sessions are also run for the Trustees. Trustees also attend relevant training provided by other organisations.

Staff and Parent Governors are elected to the Local Governing Bodies (LGBs) of Yavneh College and Yavneh Primary School, together with local Governors who may be co-opted. They also receive induction on appointment and participate in on-going training together with the Trustees.

In this report the term Trustee or Director refers to a member of the MAT Board who may also sit on an LGB. The term Governor refers to a member of the Local Governing Body who is not a Trustee.

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

Structure, governance and management (continued)

g. Organisational structure

The MAT Board is responsible for setting the general policy, adopting an annual plan and making major decisions about the direction of the Academy Trust. The MAT Board is responsible for the appointment of the Executive Headteacher of Yavneh College and the Headteacher of Yavneh Primary School and plays an active role in the recruitment of all members of the Executive Leadership Team (ELT) and of the Senior Leadership Team (SLT) of Yavneh College.

The MAT Board delegates certain aspects of its functions to its sub-committees: Finance and Premises, Personnel, and Admissions. Pupils Disciplinary, Staff Grievance and Staff Appeals Committees meet as required. In addition, Yavneh College and Yavneh Primary School each have LGBs, the primary function of which is to deal with matters other than those dealt with by other committees of the MAT Board; in particular, standards and curriculum.

Governors are appointed as follows:

- Parent governors of both Schools are appointed by election by the parents of pupils attending each School respectively
- Staff governors of both Schools are appointed by election by the staff employed by each School
- Other governors are co-opted onto LGBs by the MAT Board

The Executive Headteacher is an ex-officio Trustee and is the Accounting Officer.

The ELT has been established to oversee operational leadership for the two Schools. It consists of the Executive Headteacher, the Headteacher of Yavneh Primary School, Mrs Caroline Field, the Business Manager, Mrs Hayley Fraser, and the Director for Jewish Life, Rabbi Andrew Davis.

The SLT of Yavneh College is responsible for the day-to-day operation of Yavneh College. The Executive Headteacher directly line-manages the members of the SLT at Yavneh College, which comprises of:

- 2 Deputy Heads - Rabbi Andrew Davis and Dr Melanie Lee. In addition to his role as Deputy Head, Rabbi Andrew Davis is also the Director of Jewish Life for both Schools
- 3 Assistant Heads - Mr John Cordara, Mr Matthew Kendler and Mrs Jayne Waxman
- Business Manager - Mrs Hayley Fraser

Yavneh Primary School is led by the Headteacher, Mrs Caroline Field. The Executive Headteacher line manages the Headteacher of Yavneh Primary School who is responsible for the day-to-day running of Yavneh Primary School in all regards.

Pay policy for key management personnel

Determination of salary range for the Executive Headteacher

When a new Executive Headteacher needs to be appointed, the MAT Board will set a 7-point individual salary range (ISR) for the Executive Headteacher in accordance with the criteria specified in the Standard Teachers Pay and Conditions Document (STPCD). The ISR will normally be set within the Schools' group range, but may be assigned to a group that is up to two groups higher than the group in which the Schools are placed on the basis of their unit total to secure the appointment of a suitable candidate. The appointing panel will decide the point on the ISR on which the successful applicant will be placed.

The MAT Board notes the discretion allowed with effect from 1 September 2002 to adjust the ISR of a serving Headteacher on the grounds of retention and reserves the right to apply this discretion as and when it may prove necessary. Any such determination may be made at any time during the year.

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

Structure, governance and management (continued)

The Executive Headteacher's pay will be reviewed annually as part of their performance management review.

Determination of salary range for other members of ELT/SLT

The Executive Headteacher will recommend to the MAT Board the 5-point range of a new member of ELT/SLT to reflect the criteria specified in the STPCD - job weight and challenge, the circumstances of the Schools and any recruitment difficulties. The Academy Trust will place a newly appointed member of ELT/SLT on whichever of the bottom three points of the range it deems appropriate. These ranges will be placed on the leadership spine in between the lowest point of the Executive Headteacher's ISR and the salary of the highest paid classroom teacher (as defined by Upper Pay Spine plus the value of any Teaching and Learning Responsibilities (TLRs) and recruitment and retention allowances). The Academy Trust is committed both to the maintenance of appropriate differentials between members of the leadership group and non-members, to reflect the responsibilities of such posts.

All pay increases are benchmarked by a Trustee allocated to look at performance related pay.

Objectives and activities

a. Objects and aims

The MAT Board had the following main objectives for the period ended 31 August 2022:

- To ensure that every pupil enjoys the same high quality education in terms of resourcing, tuition and pastoral care at Yavneh College and Yavneh Primary School.
- To continue to raise the standard of educational achievement of all pupils and thereby to maintain the Academy Trust's local and national reputation.
- To provide value for money for the funds expended.
- To ensure that all pupils receive a high standard of Modern Orthodox Jewish Education and education in British Values.

b. Objectives, strategies and activities

In keeping with its objectives for the period, the main activities provided by the Academy Trust included:

- Teaching and learning opportunities for all pupils to attain appropriate academic qualifications.
- Training opportunities for all staff, and especially teaching staff.
- A programme of enrichment activities for all students in KS3.
- Extension opportunities for pupils to continue to grow their Jewish Identity including, among other activities, the Year 9 Israel tour, shabbatons, Bet Midrash Track programme and Year 12 Poland trip.
- Setting the highest standards in the Early Learning Goals and KS1 SATs in Yavneh Primary School and ensuring that at least 85% of pupils achieve these.

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

Objectives and activities (continued)

c. Public benefit

The MAT Board have complied with their duty to have due regard to the Guidance on Public Benefit published by the Charity Commission.

The Academy Trust has operated in accordance with its Funding Agreements as a non-charging, not for profit organisation throughout the period in question. Pupil admissions to Yavneh College and Yavneh Primary School have been conducted in accordance with the admissions policies for each School.

Strategic report

a. Achievements and Performance

Measurement of Success

The Academy Trust measures its success partly through a series of performance indicators. These indicators comprise:

- Number of applications to Yavneh College and Yavneh Primary School and number of pupils on roll at each School
- Examination results and other indicators of pupil progress
- Financial health

Admissions: Yavneh College continues to be oversubscribed with over 400 applications for 150 places to start in September 2022. Yavneh Primary School received over 160 applications for 60 places to start in September 2022.

GCSE and A Level results for the summer of 2022 were awarded by way of public examinations. The results were outstanding with 79% of pupils being awarded a grade 5 or above in English and Maths at the end of KS4. The progress 8 score was 0.93 (National Average is -0.03), and the Attainment 8 Score is 61.9 (National Average is 48.7) at KS4.

In Yavneh Primary School, 90% of pupils passed in KS1 Stats and Phonics Test

Financial Health: The Academy Trust conducts its financial management in accordance with the Academies Financial Handbook.

b. Going concern

After making appropriate enquiries, the MAT Board 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

Strategic report (continued)

c. Financial report for the year

Most of The Academy Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities, incorporating the Income and Expenditure Account.

In addition, the Schools receive income from Yavneh Foundation Trust that is received in the form of a voluntary contribution received from parents/carers, in order to support the pupils' Jewish Studies' learning and security costs.

d. Financial Position

The Academy Trust held fund balances at 31 August 2022 of £38,627,449, comprising £37,383,920 of restricted fixed asset funds, £1,178,393 of restricted funds, £338,136 unrestricted general funds and a pension reserve deficit of £273,000

At 31 August 2022 the net book value of fixed assets was £37,364,290 and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

Due to the accounting rules for the Local Government Pension Scheme, the Academy Trust is recognising a significant pension fund deficit of £273,000. This does not mean that an immediate liability for this amount crystallises, and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Financial review

a. Reserves policy

Yavneh College has produced a budget which is sustainable and that also ensures continued high standards of teaching and learning. Reserves are carefully managed to ensure the delivery of our curriculum, maintain high teaching standards and for building improvements where funds allow.

b. Investment policy

In view of the level of cash resources held by the Academy Trust, all of which are required to maintain sufficient cash reserves in the Academy Trust as noted above, the Trustees do not invest surplus funds other than on short term deposit. At such time in the future when the Academy Trust has sufficient surplus funds an investment policy will be established.

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

c. Principal risks and uncertainties

The MAT Board assesses the principal risks and uncertainties facing the Academy Trust as follows:

- Failures in governance and/or management: the risk in this area arises from potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, and governance in general. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- Reputational: the continuing success of the Academy Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards in both Yavneh College and Yavneh Primary School. To mitigate this risk, Trustees ensure that student attainment and progress are closely monitored and reviewed.
- Safeguarding and child protection: the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.
- Staffing: the success of both Schools is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure recruitment, continued development (including performance reviews) and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds: the Academy Trust has appointed an Internal Auditor to carry out checks on financial systems and records as required by the Academies Financial Handbook.

Fundraising

Fundraising for the Academy Trust is done in the main through Yavneh Foundation Trust. There are active parent associations for both Schools, who fundraise on the Schools' behalf. There have been no complaints received by the Academy Trust in relation to fundraising during the period.

Plans for future periods

The Trustees will continue striving to maintain and improve the levels of performance of its pupils at all levels.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's auditor is unaware, and
- Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19-12-2022 | 16:08 GMT and signed on its behalf by:

DocuSigned by:

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Mrs J Grose
Chair of Trustees

YAVNEH COLLEGE ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The MAT Board of Trustees has delegated the day-to-day responsibility to the Executive Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Academy Trust and the Secretary of State for Education. He is also responsible for reporting to the MAT 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 MAT Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr M Firestone	4	4
Mr R Gilbert	4	4
Mrs J Grose, Chair	4	4
Mrs R Hyams	4	4
Mr A Kaye	4	4
Mrs R Levin	4	4
Mr S Lewis, Executive Headteacher	4	4
Mrs S Neale	3	4
Mrs S A Nyman	4	4
Mrs J Rudolph	3	4
Mrs S Stone, Vice Chair	4	4
Mr E Hammerman	1	2
Ms N Leon	0	0

The Academy Trust has considered the frequency of meetings during the year. The Academy Trust has concluded that there are a sufficient number of meetings during the course of the year to allow the maintenance of good financial oversight. In addition to the meetings in the year, all Trustees receive management accounts on a monthly basis. The timings of the meetings of the MAT Board and Finance and Premises Committee also complement each other to allow for the Trustees to receive regular updates of any relevant financial information.

In 2021-22 the Trustees continued with their review of the Governance structures in relation to the roles and responsibilities of Members, Trustees and LGB committee members.

With effect from 1 January 2022, Mrs S A Nyman stood down as Chair of the Academy Trust and will remain a Trustee until 31 December 2022. Mrs J Grose took over as Chair of the Academy Trust on the same date.

YAVNEH COLLEGE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Executive Headteacher 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 MAT Board where value for money can be improved, including the use of benchmarking data where appropriate.

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

Capacity to handle risk

The MAT Board 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 MAT Board 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 MAT Board.

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 MAT Board of Trustees
- regular reviews by the Finance and Premises Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

The Board of Trustees has decided to employ Price Bailey LLP 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.

On a semi-annual basis, the internal auditor reports to the MAT Board through the Finance and Premises Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

YAVNEH COLLEGE ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the Finance and Premises Committee alongside the MAT Board of Trustees
- the work of the internal auditor
- the work of the external auditor
- the work of the Executive Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

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Mrs J Grose
.....643E0BE51F1A4D8.....
Mrs J Grose
Chair of Trustees
Date: 19-12-2022 | 16:08 GMT

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Spencer Lewis
.....AD09C3542B38448.....
Mr S Lewis
Accounting Officer
19-12-2022 | 11:16 GMT


YAVNEH COLLEGE ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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Mr S Lewis
Accounting Officer
Date: 19-12-2022 | 11:16 GMT

YAVNEH COLLEGE ACADEMY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the Education and Skills Funding Agency/Department for Education 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 MAT Board of Trustees and signed on its behalf by:

DocuSigned by:

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.....
Mrs J Grose
Chair of Trustees

Date: 19-12-2022 | 16:08 GMT

YAVNEH COLLEGE ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YAVNEH COLLEGE ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YAVNEH COLLEGE ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YAVNEH COLLEGE ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YAVNEH COLLEGE ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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:

- the control environment and performance of the Academy Trust, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2021 to 2022 and relevant tax legislation.

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 Auditor's report.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
YAVNEH COLLEGE ACADEMY 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Neil Cundale BSc FCA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19-12-2022 | 17:18 GMT

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO YAVNEH COLLEGE ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 04 June 2018 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 Yavneh College Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Yavneh College Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Yavneh College Academy Trust's funding agreement with the Secretary of State for Education dated 19 April 2016 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.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO YAVNEH COLLEGE ACADEMY 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 to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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.

DocuSigned by:

478DC779152048D...
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 19-12-2022 | 17:18 GMT

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £	
Note						
Income from:						
Donations and capital grants	4	-	1,401,629	30,562	1,432,191	1,254,685
Investments	6	176	-	-	176	105
Charitable activities		100,545	7,925,036	-	8,025,581	7,302,074
Total income		100,721	9,326,665	30,562	9,457,948	8,556,864
Expenditure on:						
Charitable activities	8	-	9,232,458	268,920	9,501,378	8,490,385
Total expenditure		-	9,232,458	268,920	9,501,378	8,490,385
Net movement in funds before other recognised gains/(losses)		100,721	94,207	(238,358)	(43,430)	66,479
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	3,146,000	-	3,146,000	(793,000)
Net movement in funds		100,721	3,240,207	(238,358)	3,102,570	(726,521)
Reconciliation of funds:						
Total funds brought forward		237,415	(2,334,814)	37,622,278	35,524,879	36,251,400
Net movement in funds		100,721	3,240,207	(238,358)	3,102,570	(726,521)
Total funds carried forward		338,136	905,393	37,383,920	38,627,449	35,524,879

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

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07643712

BALANCE SHEET
AS AT 31 AUGUST 2022

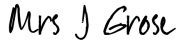
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	37,364,290	<i>37,603,014</i>
		<u>37,364,290</u>	<u>37,603,014</u>
Current assets			
Debtors	15	139,140	<i>126,621</i>
Cash at bank and in hand		1,822,165	<i>1,132,033</i>
		<u>1,961,305</u>	<u>1,258,654</u>
Creditors: amounts falling due within one year	16	(425,146)	<i>(447,789)</i>
Net current assets		1,536,159	<i>810,865</i>
Total assets less current liabilities		38,900,449	<i>38,413,879</i>
Net assets excluding pension liability		38,900,449	<i>38,413,879</i>
Defined benefit pension scheme liability	23	(273,000)	<i>(2,889,000)</i>
Total net assets		38,627,449	<i>35,524,879</i>

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07643712


BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	37,383,920	37,622,278
Restricted income funds	17	1,178,393	554,186
		<u>38,562,313</u>	<u>38,176,464</u>
Restricted funds excluding pension asset	17	38,562,313	38,176,464
Pension reserve	17	(273,000)	(2,889,000)
		<u>38,289,313</u>	<u>35,287,464</u>
Total restricted funds	17	38,289,313	35,287,464
Unrestricted income funds	17	338,136	237,415
		<u>38,627,449</u>	<u>35,524,879</u>
Total funds		38,627,449	35,524,879

The financial statements on pages 22 to 54 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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Mrs J Grose
Chair of Trustees
Date: 19-12-2022 | 16:08 GMT

DocuSigned by:

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Mr S Lewis
Accounting Officer
Date: 19-12-2022 | 11:16 GMT

The notes on pages 26 to 54 form part of these financial statements.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	<i>2021</i> £
Cash flows from operating activities			
Net cash provided by operating activities	19	720,152	<i>691,204</i>
Cash flows from investing activities	20	(30,020)	<i>(120,920)</i>
Change in cash and cash equivalents in the year		690,132	<i>570,284</i>
Cash and cash equivalents at the beginning of the year		1,132,033	<i>561,749</i>
Cash and cash equivalents at the end of the year	21, 22	<u>1,822,165</u>	<i><u>1,132,033</u></i>

The notes on pages 26 to 54 form part of these financial statements

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

1. General information

Yavneh College Academy Trust (the Academy Trust) is a company limited by guarantee incorporated in England and Wales. The Members are noted on page 1. In the event of the Academy Trust being wound up, the liability in respect of the guarantee is limited to £10 per Member.

2. Accounting policies

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

2.1 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.

2.2 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.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 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, whether received by the the Education and Skills Funding Agency (ESFA), the Department for Education (DfE) or other bodies 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 income 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.

2.4 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.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold property	- Land - not depreciated - Building - 50 years over residual value
Plant and machinery	- 5 years straight line
Computer equipment	- 3 years straight line
Motor vehicles	- 5 years straight line

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

2.6 Debtors

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

2.7 Cash at bank and in hand

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

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.9 Provisions

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

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

2.10 Operating leases

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

2.11 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.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 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 does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of the financial activities.

The Academy Trust also acts as an agent for distributing Schools Direct grants to contribute to training costs for salaried trainees to achieve qualified teacher status. Grant monies received and subsequent disbursements to local schools are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds.

2.13 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.

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

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The useful economic life and residual value of the Academy Trust's land and buildings has been reviewed by the Trustees. The useful economic life has been based on the general sector assumptions. The residual value is based on the valuation of the land and non replaceable foundations, electrics and building infrastructure at the time of donation. There is inherent judgement in relation to these estimates.

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

4. Income from donations and capital grants

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,401,629	-	1,401,629
Grants	-	30,562	30,562
	<u>1,401,629</u>	<u>30,562</u>	<u>1,432,191</u>
	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	1,145,049	68,706	1,213,755
Grants	-	40,930	40,930
	<u>1,145,049</u>	<u>109,636</u>	<u>1,254,685</u>

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

5. Funding for the Academy Trust's educational activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,118,317	7,118,317
Other DfE/ESFA grants			
Teachers Pay grant	-	176,547	176,547
Universal Infant Free School Meals	-	79,676	79,676
Pupil Premium	-	55,465	55,465
Advanced Maths	-	20,400	20,400
Post Opening Grant	-	28,500	28,500
	-	7,478,905	7,478,905
Other Government grants			
Local Authority	-	190,180	190,180
	-	190,180	190,180
Other income	100,545	252,951	353,496
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	3,000	3,000
	-	3,000	3,000
	100,545	7,925,036	8,025,581
	100,545	7,925,036	8,025,581

YAVNEH COLLEGE ACADEMY TRUST
(A company limited by guarantee)

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

5. Funding for the Academy Trust's educational activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,226,395	6,226,395
Other DfE/ESFA grants			
Teachers Pay grant	-	355,358	355,358
Universal Infant Free School Meals	-	78,245	78,245
Pupil Premium	-	44,044	44,044
Academy Tuition	-	2,421	2,421
Advanced Maths	-	29,580	29,580
Free School Meals	-	5,400	5,400
Post Opening Grant	-	42,000	42,000
	-	6,783,443	6,783,443
Other Government grants			
Local Authority	-	108,634	108,634
	-	108,634	108,634
Other income	63,654	222,410	286,064
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	89,553	89,553
Mass testing	-	34,380	34,380
	-	123,933	123,933
	63,654	7,238,420	7,302,074

The Academy Trust received £3,000 (2021: £89,553) of funding for COVID-19 catch-up premium and costs incurred in respect of this funding totalled £3,000 (2021: £89,553).

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FOR THE YEAR ENDED 31 AUGUST 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest	176	176
	<u>176</u>	<u>176</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	105	105
	<u>105</u>	<u>105</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Direct costs	5,812,856	-	756,068	6,568,924
Allocated support costs	1,100,729	911,429	920,296	2,932,454
	<u>6,913,585</u>	<u>911,429</u>	<u>1,676,364</u>	<u>9,501,378</u>
	<i>Staff Costs 2021 £</i>	<i>Premises 2021 £</i>	<i>Other 2021 £</i>	<i>Total 2021 £</i>
Direct costs	5,491,871	-	513,995	6,005,866
Allocated support costs	928,103	722,199	834,217	2,484,519
	<u>6,419,974</u>	<u>722,199</u>	<u>1,348,212</u>	<u>8,490,385</u>

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8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Total 2022 £
Educational activities	9,501,378	9,501,378

	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Educational activities	8,490,385	8,490,385

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational activities	6,568,924	2,932,454	9,501,378

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational activities	6,005,866	2,484,519	8,490,385

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £
Pension finance costs	51,000	51,000
Staff costs	1,100,749	1,100,749
Depreciation	268,920	268,920
Premises costs	911,429	911,429
Technology costs	136,870	136,870
Governance cost	44,798	44,798
Other support costs	418,688	418,688
	<u>2,932,454</u>	<u>2,932,454</u>
	<i>Educational activities 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	33,000	33,000
Staff costs	928,103	928,103
Depreciation	290,916	290,916
Premises costs	723,698	723,698
Technology costs	159,476	159,476
Governance cost	46,641	46,641
Other support costs	302,685	302,685
	<u>2,484,519</u>	<u>2,484,519</u>

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	268,920	290,916
Auditors' remuneration	11,500	10,850
Auditors' remuneration - other services	2,750	2,625
	<u>268,920</u>	<u>290,916</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,829,416	4,642,767
Social security costs	500,030	466,974
Pension costs	1,448,207	1,215,510
	<u>6,777,653</u>	<u>6,325,251</u>
Agency staff costs	114,214	69,221
Staff restructuring costs	21,718	25,502
	<u>6,913,585</u>	<u>6,419,974</u>

	2022 £	2021 £
Severance payments	21,718	25,502
	<u>21,718</u>	<u>25,502</u>

b. Special staff severance payments

Included in staff restructuring costs relate to severance payments totaling £21,718 (2021: £25,502), being £9,543 (2021: £15,208) of contractual payments and £12,175 (2021: £10,294) non contractual. Individually, the non contractual payments were: £5,813 and £6,362 (2021: £3,611, £4,256 and £2,427).

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11. Staff (continued)

c. Staff numbers

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

	2022	2021
	No.	No.
Teachers	83	79
Administration and support	67	60
Management	7	7
	<u>157</u>	<u>146</u>

d. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	1	3
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-
	<u>1</u>	<u>-</u>

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £748,584 (2021 - £767,754).

12. 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
	£	£
Mr S Lewis, Executive Headteacher Remuneration	120,000 - 125,000	115,000 - 120,000
Pension contributions paid	25,000 - 30,000	25,000 - 30,000

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12. Trustees' remuneration and expenses (continued)

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

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees, Governors and Officers indemnity element from the overall cost of the RPA scheme.

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2021	38,202,031	218,589	212,379	14,000	38,646,999
Additions	-	13,632	5,964	10,600	30,196
At 31 August 2022	<u>38,202,031</u>	<u>232,221</u>	<u>218,343</u>	<u>24,600</u>	<u>38,677,195</u>
Depreciation					
At 1 September 2021	730,288	116,324	183,373	14,000	1,043,985
Charge for the year	204,041	38,112	25,000	1,767	268,920
At 31 August 2022	<u>934,329</u>	<u>154,436</u>	<u>208,373</u>	<u>15,767</u>	<u>1,312,905</u>
Net book value					
At 31 August 2022	<u><u>37,267,702</u></u>	<u><u>77,785</u></u>	<u><u>9,970</u></u>	<u><u>8,833</u></u>	<u><u>37,364,290</u></u>
At 31 August 2021	<u><u>37,471,743</u></u>	<u><u>102,265</u></u>	<u><u>29,006</u></u>	<u><u>-</u></u>	<u><u>37,603,014</u></u>

Included in land and buildings is freehold land at valuation of £28,000,000 which is not depreciated.

The Academy Trust's transactions relating to land and buildings included health and safety barriers and roof work.

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15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	13,571	61,616
Other debtors	67,142	40,640
Prepayments and accrued income	58,427	24,365
	<u>139,140</u>	<u>126,621</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	61,515	161,444
Other taxation and social security	119,704	114,231
Other creditors	110,126	112,284
Accruals and deferred income	133,801	59,830
	<u>425,146</u>	<u>447,789</u>
	2022 £	2021 £
Deferred income at 1 September 2021	45,905	46,035
Resources deferred during the year	56,326	45,905
Amounts released from previous periods	(45,905)	(46,035)
	<u>56,326</u>	<u>45,905</u>

At the balance sheet date, included in deferred income was ESFA funding received in advance.

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

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	237,415	100,721	-	-	-	338,136
Restricted general funds						
General Annual Grant	536,323	7,118,317	(6,504,942)	-	-	1,149,698
Pupil premium	-	55,465	(55,465)	-	-	-
Other DfE/ESFA grants	-	308,123	(308,123)	-	-	-
Restricted donations	-	1,401,629	(1,401,629)	-	-	-
Other income	-	235,756	(235,756)	-	-	-
Local Authority Fund	-	190,180	(190,180)	-	-	-
	17,863	17,195	(6,363)	-	-	28,695
Pension reserve	(2,889,000)	-	(530,000)	-	3,146,000	(273,000)
	(2,334,814)	9,326,665	(9,232,458)	-	3,146,000	905,393
Restricted fixed asset funds						
Fixed Assets	37,603,014	-	(268,920)	30,196	-	37,364,290
ESFA Capital Grants	19,264	30,562	-	(30,196)	-	19,630
	37,622,278	30,562	(268,920)	-	-	37,383,920
Total Restricted funds	35,287,464	9,357,227	(9,501,378)	-	3,146,000	38,289,313
Total funds	35,524,879	9,457,948	(9,501,378)	-	3,146,000	38,627,449

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17. Statement of funds (continued)

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

Unrestricted Funds

This represents income received that does not have restrictions.

General Annual Grant (GAG) and other ESFA income

This represents funding from the ESFA to cover the cost of recurrent expenditure. Under the Funding Agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Pupil Premium

This represents funding to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

SEN Funding

This represents funding from the Local Authority and it is used towards the education of pupils with special educational needs and disabilities.

Restricted trip income

This represents contributions made by parents towards the running costs of trips for the pupils of Yavneh College Academy Trust and the associated costs.

Restricted donations

This represents donations from Yavneh Foundation Trust which contributes to the costs of Jewish Studies teaching and the additional security costs of the Academy Trust.

Other income

Other income within restricted funds represents income from other bodies which is restricted in nature.

Pension reserve

The fund represents the Academy Trust's share of the deficit on the Local Government Pension Scheme (LGPS) transferred to the Academy Trust on conversion from a state controlled school.

Restricted fixed asset fund

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

ESFA capital grants

This represents funding from the ESFA received specifically for capital expenditure.

Restricted fixed asset donations

This represents donations received restricted for capital expenditure on fixed assets.

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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	200,067	63,759	-	(26,411)	-	237,415
Restricted general funds						
General Annual Grant	46,256	6,226,395	(5,736,328)	-	-	536,323
Pupil premium	-	44,044	(44,044)	-	-	-
Other DfE/ESFA grants	-	636,937	(636,937)	-	-	-
Restricted donations	-	1,145,049	(1,145,049)	-	-	-
Other income	12,930	222,410	(217,477)	-	-	17,863
Local Authority	-	108,634	(108,634)	-	-	-
Pension reserve	(1,785,000)	-	(311,000)	-	(793,000)	(2,889,000)
	<u>(1,725,814)</u>	<u>8,383,469</u>	<u>(8,199,469)</u>	<u>-</u>	<u>(793,000)</u>	<u>(2,334,814)</u>
Restricted fixed asset funds						
Fixed Assets	37,772,905	-	(290,916)	121,025	-	37,603,014
ESFA Capital Grants	4,242	40,930	-	(25,908)	-	19,264
Capital donations	-	68,706	-	(68,706)	-	-
	<u>37,777,147</u>	<u>109,636</u>	<u>(290,916)</u>	<u>26,411</u>	<u>-</u>	<u>37,622,278</u>
Total Restricted funds	<u>36,051,333</u>	<u>8,493,105</u>	<u>(8,490,385)</u>	<u>26,411</u>	<u>(793,000)</u>	<u>35,287,464</u>
Total funds	<u><u>36,251,400</u></u>	<u><u>8,556,864</u></u>	<u><u>(8,490,385)</u></u>	<u><u>-</u></u>	<u><u>(793,000)</u></u>	<u><u>35,524,879</u></u>

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17. Statement of funds (continued)

Total funds analysis by school

Fund balances at 31 August 2022 were allocated as follows:

	2022	<i>2021</i>
	£	£
Yavneh College	1,076,631	596,345
Yavneh Primary School	439,898	195,256
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,516,529	791,601
Restricted fixed asset fund	37,383,920	37,622,278
Pension reserve	(273,000)	(2,889,000)
	<hr/>	<hr/>
Total	38,627,449	35,524,879
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total cost analysis by school

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Yavneh College	4,507,342	1,108,028	654,829	1,207,855	7,478,054
Yavneh Primary School	1,305,494	43,722	90,377	314,811	1,754,404
Academy Trust	5,812,836	1,151,750	745,206	1,522,666	9,232,458

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

	<i>Teaching and educational support staff costs £</i>	<i>Other support staff costs £</i>	<i>Educational supplies £</i>	<i>Other costs excluding depreciation £</i>	<i>Total 2021 £</i>
Yavneh College	4,407,038	885,735	443,005	1,109,927	6,845,705
Yavneh Primary School	1,084,833	42,368	57,586	168,977	1,353,764
Academy Trust	5,491,871	928,103	500,591	1,278,904	8,199,469

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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	(19,630)	-	37,383,920	37,364,290
Current assets	782,912	1,178,393	-	1,961,305
Creditors due within one year	(425,146)	-	-	(425,146)
Provisions for liabilities and charges	-	(273,000)	-	(273,000)
Total	338,136	905,393	37,383,920	38,627,449

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	37,603,014	37,603,014
Current assets	237,415	1,001,975	19,264	1,258,654
Creditors due within one year	-	(447,789)	-	(447,789)
Provisions for liabilities and charges	-	(2,889,000)	-	(2,889,000)
Total	237,415	(2,334,814)	37,622,278	35,524,879

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NOTES TO THE FINANCIAL STATEMENTS
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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)	(43,430)	66,479
Adjustments for:		
Depreciation	268,920	290,916
Interest receivable	(176)	(105)
Defined benefit pension scheme cost less contributions payable	530,000	311,000
(Increase)/decrease in debtors	(12,519)	90,183
Decrease in creditors	(22,643)	(67,269)
Net cash provided by operating activities	720,152	691,204

20. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	176	105
Purchase of tangible fixed assets	(30,196)	(121,025)
Net cash used in investing activities	(30,020)	(120,920)

21. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	1,822,165	1,132,033
Total cash and cash equivalents	1,822,165	1,132,033

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,132,033	690,132	1,822,165
	<u>1,132,033</u>	<u>690,132</u>	<u>1,822,165</u>

23. 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 Hertfordshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £110,126 were payable to the schemes at 31 August 2022 (2021 - £104,800) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £756,096 (2021 - £724,360).

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 £282,000 (2021 - £251,000), of which employer's contributions totalled £213,000 (2021 - £190,000) and employees' contributions totalled £69,000 (2021 - £61,000). The agreed contribution rates for future years are 18.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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23. Pension commitments (continued)

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.45	3.30
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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	Years
<i>Retiring today</i>		
Males	21.9	22.1
Females	24.4	24.5
<i>Retiring in 20 years</i>		
Males	22.9	23.2
Females	26	26.2

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	(98)	(167)
Discount rate -0.1%	98	167
Mortality assumption - 1 year increase	145	248
Mortality assumption - 1 year decrease	(145)	(248)
CPI rate +0.1%	90	150
CPI rate -0.1%	(90)	(150)
Salary increase rate +0.1%	8	14
Salary increase rate -0.1%	(8)	(14)

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NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	1,681,000	1,760,700
Corporate bonds	773,300	963,400
Property	504,300	365,400
Cash and other liquid assets	403,400	232,500
Total market value of assets	3,362,000	<i>3,322,000</i>

The actual return on scheme assets was negative £215,000 (2021 - £372,000 positive).

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

	2022	<i>2021</i>
	£	£
Current service cost	(692,000)	<i>(468,000)</i>
Interest income	57,000	<i>48,000</i>
Interest cost	(108,000)	<i>(81,000)</i>
Total amount recognised in the Statement of financial activities	(743,000)	<i>(501,000)</i>

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

	2022	<i>2021</i>
	£	£
At 1 September	6,211,000	<i>4,495,000</i>
Current service cost	692,000	<i>468,000</i>
Interest cost	108,000	<i>81,000</i>
Employee contributions	69,000	<i>61,000</i>
Actuarial (gains)/losses	(3,423,000)	<i>1,117,000</i>
Benefits paid	(22,000)	<i>(11,000)</i>
At 31 August	3,635,000	<i>6,211,000</i>

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23. 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	3,322,000	2,710,000
Interest income	57,000	48,000
Actuarial (losses)/gains	(277,000)	324,000
Employer contributions	213,000	190,000
Employee contributions	69,000	61,000
Benefits paid	(22,000)	(11,000)
At 31 August	3,362,000	3,322,000

24. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	38,451	27,155
Later than 1 year and not later than 5 years	37,628	5,044
	76,079	32,199

25. Members' liability

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

26. Related party transactions

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

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27. Agency arrangements

The Academy Trust acted as an agent for the Schools Direct scheme, where the Academy Trust receives funds from the ESFA as contributions towards the salary costs for trainee teachers in local schools. For the year ended 31 August 2022, the Academy Trust received £nil (2021: £65,700) and disbursed £nil (2021: £83,700) from the fund. The Academy Trust recognised £nil (2021: £800) as income in these financial statements for administration charges. At the year end there is £nil (2021: £nil) undistributed funds included in other creditors.

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. For the year ended 31 August 2022, the Academy Trust received £4,378 (2021: £4,144) and disbursed £11,862 (2021: £2,688) from the fund. An amount of £nil (2021: £7,484) is included in other creditors relating to undistributed funds that may be repayable to the ESFA.