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**EVERY CHILD EVERY DAY ACADEMY TRUST**

(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Sheila Oviatt Ham Diana Muallem David Bealing George Willianson John Botterill
<b>Trustees</b>	Bill Watkin, Chair of Trustees Han Ley Tang, Vice Chair Julian Knott Mo Ei Guindi Lee Perkins Isabella Donnelly Claire Craven Clare Webb Symeon Dagkas Lorna Goodwin Judith Hesford Ash Ali, Chief Executive Officer
<b>Company registered number</b>	08185432
<b>Company name</b>	Every Child Every Day Academy Trust
<b>Principal and registered office</b>	Grey Court School Ham Street Ham TW10 7HN
<b>Company secretary</b>	Jules Hammind
<b>Senior management team</b>	Ash Ali, CEO Paul Moralee, DFO
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	Lloyds Bank Plc 2 Bankhead Crossway North Edinburgh EH11 4DT
<b>Solicitors</b>	Stone King 13 Queen Square Bath BA1 2HJ

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

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 01 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 19 serving a catchment area in The Royal Borough of Kingston Upon Thames and the London Borough of Richmond upon Thames in South West London. In the school census on 06/10/2022 each school had the following pupil capacity and numbers on roll:

<b>School</b>	<b>Pupil Capacity</b>	<b>Numbers on Roll</b>
Chessington School	750	671 and oversubscribed in Y7 and Y8
Grey Court School	1550	Oversubscribed in all year groups
Hollyfield School	1089	Oversubscribed with two bulge years of 210 which should only be 180

**Structure, governance and management**

**a. Constitution**

Every Child every Day Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Every Child Every Day Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Every Child Every Day Academy Trust. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

**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**

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

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

**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The management of the Academy Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The Chief Executive Officer
- Up to 8 trustees, appointed by the members
- Up to 4 co-opted trustees appointed by the Trust board
- Any trustees appointed by the Secretary of State for Education

Representation of parents, staff and community are devolved down to the Local Governing Bodies of each school through the Trust Scheme of Delegation.

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

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

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the schools within the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**f. Organisational structure**

The academy has established a management structure to enable its efficient running. The structure consists of three levels:

- the trustees
- the executives who are the senior leadership team.
- school based local governing bodies

The Trust Board has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Board of Trustees has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and terms of reference. The headteacher is directly responsible for the day to day running of each of the schools within the Academy Trust and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the schools within the Academy Trust by use of budgets and making major decisions about the direction of the Academy Trust, including capital expenditure and senior staff appointments.

The Chief Executive Officer assumes the accounting officer role.

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

**Structure, governance and management (continued)**

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

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the pay committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Head Teacher and the pay committee.

**Trade Union Facility Time**

In LBRUT and RBK there are no local agreements for trade union facilities time paid for by academies or paid from the DSG.

**h. Related parties and other connected charities and organisations**

One of the members, Sheila Oviatt Ham is also currently working as the School Improvement Partner for the Trust in a self-employed capacity.

The Grey Court Education Fund - Charity Number 1141466 - The charity was established to advance the education and welfare of the pupils of Grey Court School and young people within the wider community by assisting in the provision of educational and recreational facilities and experiences to augment and complement such facilities financed by the local education authority or the Department for Education (DfE).

**i. Engagement with employees (including disabled persons)**

The Trust and School Leadership Teams regularly engage with employees in a range of ways and at regular points throughout the year, demonstrated but not limited to the below:

1. We provide employees systemically with information on matters of concern to them as employees through regular briefings, whole school meetings, Trust Inset and release of all Governors and Trustees Minutes.
2. We regularly consult with employees or their representatives so that employees' views can be taken into account in making decisions which are likely to affect their interests. For example, throughout the pandemic we regularly questionnaire and consulted through a variety of means and were able to co-create new inline policies. Colleagues are consulted and listened through staff voice mechanisms such as working parties, wellbeing and other committees alongside union representation joint negotiation where required.
3. Trustees regularly send letters, thanks and questionnaires across the trust to ensure opportunities are not limited or bottle necked at school leadership levels. This is the same for local governance,

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

**Structure, governance and management (continued)**

**j. Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust**

We work closely with our suppliers. The Trust aims to conduct all of its business relationships with integrity and courtesy to honour our agreements and ensure parity with the seven principles of public life. We consider value for money in our arrangements and always prefer a premium partner model to ensure the very best VFM for our young people. We aim to ensure long term sustainability with our supplies so that we can carefully strike the balance between the needs of all stakeholders and ultimately our young people.

The ECED Audit and Risk committee carefully monitors our compliance with all relevant codes of practice. As a result of recent international legislation, the trust ensures we comply with statutory reporting for payment practice and considers all measures to prevent modern slavery, human trafficking or any statutory responsibility to ensure equities and fairness for our colleagues and we expect the same for our suppliers. We hold them to account on this very visibly.

Under the Trust's governance arrangements all matters reserved for decision by the Trustees are presented at board meetings. Trustees are briefed on any potential risks for our customers, they actively challenge and are (when legally able) are part of decision-making processes with suppliers, costumes and other business relationships.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the academy is the operation of Every Child Every Day Academy Trust to provide a broad and balanced education for pupils of all abilities in the South West London area. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

**b. Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Science College support of local Primary Schools

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

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

For this report the three key objectives and indicators that need to be reported are:

- Ensure outcomes for our young people that enable them to make the appropriate next steps in their educational journey
- Ensure educational outcomes that are better than peers nationally.
- Deliver financial stability

The trust has been successful in all three areas. The latter is evident later in this report. Points one and two can be seen in the evidence included below in the tables provided. Across the Trust we have a positive Progress 8 score and significantly higher Post 16 outcomes than national. This ensures that we meet the first two objectives and is demonstrated below.

<b>GCSE Headlines</b>	<b>Chessington School</b>	<b>Grey Court School</b>	<b>Hollyfield School</b>
Overall Progress 8 (based on 2019 National and before ISDR)	-0.29	0.54	0.28
Overall Attainment 8	43.4	61.38	53.52
English P8/A8	-0.5 / 9	+0.72 / 12.94	+0.022 / 11.3
Maths P8/A8	-0.4 / 8.2	+0.39 / 11.74	+0.08 / 10.39
Ebacc P8/A8	-0.6 / 12	+0.69 / 18.35	+0.34 / 16.38
Open P8/A8	+0.07 / 14	+0.62 / 18.34	+0.14 / 53.53
% 5 Grade 4-9 (inc En&Ma)	55%	89.96%	77.55%
% 5 Grade 5-9 (inc En&Ma)	27.5%	73.36%	60.54%
% Grade 7-9 entries	10.9%	43.95%	26.53%
% English & Maths 4+	64%	91%	86.39%
% English & Maths 5+	28%	76%	75.51%

KPI 1 - Ensure outcomes for our young people that enable them to make the appropriate next steps in their educational journey in a manner commensurate with pre-pandemic ambitions



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

**Strategic report (continued)**

**Achievements and performance (continued)**

**Strategic Report - Achievements and Performance (continued)**

<b>A Level KPIs</b>	<b>Grey Court School</b>	<b>Hollyfield School</b>	<b>National 2021 England Only</b>
Total number of entries	386	233	
Number and Percentage A to A* Grades	196 / 50.78%	26%	44.1%
Number and Percentage A* to B Grades	306 / 79.27%	51%	69.9%
Number and Percentage A* to C Grades	355 / 91.97%	68.2%	88.1%
Number and Percentage A* to D Grades	380 / 97.45%	86%	96.1%
Number and Percentage A* to E Grades	385 / 98.74%	96.1%	99.4
APS per entry	44.09	34.13	41.6
APS per entry as a grade	B+	C+	B
% Students (that applied) achieving first choice University placements	70%	74%	
% Students (that applied) achieving university placement but not first choice	14.7% clearing 8% insurance	6%	

A more detailed finance review of the in-year highlights is included later in this report.

**b. Going concern**

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

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**c. Promoting the success of the company**

The Trust sees its charitable purpose as extending beyond the schools currently with the family of schools. We have worked in partnership with a number of schools beyond the company on an associate or school improvement basis.

The Trust is a strategic partner with the Wandle Teaching hub based in London which is for both primary and secondary schools. It works closely across a range of 60 schools in London and Surrey and the alliance works with the trust to deliver development and improvement work across the piece.

We have a growing reputation for our activities beyond education. Over the last two years our reputation for financial management has resulted in requests for support and signposting by the ESFA to help others improve their financial situation, two of which we now have an SLA for.

**Financial review**

Most of the 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.

The Trust received capital grants from the Condition Improvement Fund to provide for improvements to the premises, as well as Devolved Formula Capital. In accordance with the Charities SORP FRS 102, these amounts are shown in the Statement of Financial Activities as restricted fixed asset funds.

Expenditure for the period was covered by the GAG and Pupil Premium received from the DfE and other income such as voluntary contributions and activities generating funds.

The surplus for the year ended 31 August 2022 was £1,601,867 before capital income, depreciation and pension adjustments. The local government pension scheme liability at 31 August 2022 was £1,147,000 (2021: £9,577,000)

**a. Reserves policy**

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

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

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

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

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

Total reserves at the end of the period amounted to £97,818,454. This balance includes unrestricted funds (free reserves) of £748,796, which are considered appropriate for the Academy Trust, and restricted funds of £97,069,658, which includes restricted fixed asset funds balance of £94,253,461 and a pension deficit of (£1,147,000).

**b. Investment policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2022, no investments were held.

**c. Principal risks and uncertainties**

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

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

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

**Fundraising**

Our Trust and the schools individually conduct fundraising through events throughout the year. We do not currently have any commercial participators or engagement with professional fundraisers and believe that our approach to fundraising conforms to recognised standards.

We do monitor all fundraising carried out on our behalf as it is conducted via our schools or Parent Teacher Associations and to date, we have not received any fundraising complaints.

As a Trust we always consider the protection of the public of prime importance, including that of vulnerable people and therefore do not conduct any form of fundraising that would be considered intrusive or persistent, and avoid any activities that would put people under undue pressure to donate.

**Streamlined energy and carbon reporting**

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

**Plans for future periods**

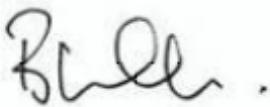
The Academy Trust and its trustees did not act as custodian trustee during the current or previous period.

**Auditor**

Insofar as the Trustees are aware:

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

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



**Bill Watkin**  
**Chair of Trustees**

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Every Child Every Day Academy trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

As part of the Trust's improvement journey, the Chair and the CEO have sought out Trustees that meet the KPIs and the skill sets needs of the Trust. Therefore, there has been reasonable turnover that has resulted in new recruitment in the HR, Finance and Education sectors of the Trust Needs Analysis. This is reflected in these tables. Trustees work both strategically and operationally to support the Trust and the Trust leaders. Data presented to the Trustees has included both higher level strategic data based on clearly and agreed Key Performance Indicators, and when required, more in depth data to allow the Trustees to carry out deep dive analysis in key areas of curriculum, safeguarding, risk and audit and finance.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 times during the year with 3 full Trust Board Meetings, 6 committee meetings and one Members General Meeting.

Attendance during the year at all meetings of the board of trustees was as follows:

Bill Watkin, Chair of Trustees	5	10
Han Ley Tang, Vice Chair	5	10
Julian Knott	6	10
Mo Ei Guindi	7	10
Lee Perkins	7	10
Isabella Donnelly	7	10
Claire Craven	7	10
Clare Webb	7	10
Symeon Dagkas	2	10
Lorna Goodwin	0	10
Judith Hesford	2	10
Ash Ali, Chief Executive Officer	10	10

Every Child Every Day Academy Trust maintains an up to date and complete register of pecuniary interests and all Trustees are requested to declare interest on any agenda items at the beginning of every meeting. These interests, if declared, are then recorded in the minutes and the interest is added to the register of pecuniary interests.

The Trust board carries out an annual self-assessment as part of our review cycle and all Trustees complete a skills audit as part of this review. As part of our three-year review, we have commissioned an external review of governance through the NGA and will work on recommendations following the completion of this review. It is important to note that every SPS meeting, the Trust is held to account to the Trust Capacity Assessment Framework to ensure best practice.

The Board of Trustees meet as a whole each term, and members of the board sit on one of the three

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

committees which also meet each term. Therefore, the total number of meetings where Trustees are represented is nine, even though the whole board only meets three times a year.

The Finance Committee, Risk and Audit Committee and Standards, Performance and Safeguarding Committee are sub-committees of the main board of trustees.

The Finance Committee's purpose is to assist the board in meeting its responsibilities of monitoring financial performance and forecasts, ensuring the adequacy and effectiveness of the financial reporting, value for money of resources and capital projects.

The Audit and Risk Committee's purpose is to assist the board with the continual monitoring of all relevant risks to the trust and its schools and to assist the board in meeting its responsibilities for financial reporting, and internal and external auditing.

Attendance at Finance Committee and Risk and Audit Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ash Ali	3	3
Han Ley Tang	2	3
Julian Knott	2	3
Mo El Guindi - Chair of Finance Committee	3	3
Lee Perkin - Chair of Risk and Audit Committee	3	3
Clare Webb	2	3

The Standards, Performance and Safeguarding Committee's purpose is to support the strategic role of the Board by scrutinising in-depth the standards achieved by each school within Every Child, Every Day Multi Academy Trust and report its observations to the main Board.

Attendance at the Standards, Performance and Safeguarding Committee meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Ash Ali	3	3
Bill Watkin	2	3
Clair Craven - Chair of Standards, Performance and Safeguarding Committee	3	3
Isabella Donnelly	3	3
Judith Hesford	1	3
Symeon Dagkas	1	2
Lorna Goodwin	0	1

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

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

1. Significant increase in reserves
2. Regular meetings at operational and HT level
3. Accountability measures to ensure VFM
4. Scrutiny and interjection based on AFH guidelines and the 7 principles of public life
5. Regular meeting with the FCO
6. In year savings and efficiencies monitored monthly
7. Accountability to the FORA group
8. Ongoing core principles applied at each school and to every translation
9. Local Governing Body presence and accountability in Finance and Resource meetings.
10. Improve and monitored internal control mechanisms

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

**The risk and control framework**

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The Board of Trustees has decided to:

- employ Landau Baker as internal auditor for finance.
- to buy-in an internal audit service from TSO Education internal scrutiny

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 and other systems. In particular, the checks carried out in the current period included by TSO are:

- ICT
- Procurement
- Payroll
- Cyber security
- Budgets

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

The agreed schedule of work has been delivered as planned. Number of risks identified requiring urgent remedial action was two. Follow up review of earlier work included any outstanding recommendations. No material control issues were identified as a result of the work undertaken.

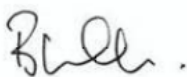
**Review of effectiveness**

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

- the work of the internal auditor / reviewer;
- the financial management and governance self-assessment process; or
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



**Bill Watkin**  
**Chair of Trustees**



**Ash Ali**  
**Accounting Officer**



**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**Ash Ali**  
**Accounting Officer**  
Date: 15 December 2022

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

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

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


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

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

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

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

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



**Bill Watkin**  
**Chair of Trustees**

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EVERY CHILD EVERY DAY ACADEMY TRUST (CONTINUED)**

**Use of our report**

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



**Jake Lew (Senior statutory auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

15 December 2022

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EVERY CHILD EVERY DAY ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 12 May 2021 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 Every Child Every Day 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 Every Child Every Day Academy trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Every Child Every Day 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 Every Child Every Day Academy trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Every Child Every Day Academy trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Every Child Every Day Academy trust's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EVERY  
CHILD EVERY DAY ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY  
(CONTINUED)**

**Conclusion**

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

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 15 December 2022



**EVERY CHILD EVERY DAY 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					
<b>Income from:</b>					
Donations and capital grants	3	-	186,730	851,683	1,038,413
Other trading activities	5	339,871	-	-	339,871
Investments	6	549	-	-	549
Charitable activities	4	-	21,402,518	-	21,402,518
Teaching schools		-	37,795	-	37,795
<b>Total income</b>		<b>340,420</b>	<b>21,627,043</b>	<b>851,683</b>	<b>22,819,146</b>
<b>Expenditure on:</b>					
Charitable activities	8	24,813	21,455,369	1,095,104	22,575,286
Teaching schools		-	3,190	-	3,190
<b>Total expenditure</b>		<b>24,813</b>	<b>21,458,559</b>	<b>1,095,104</b>	<b>22,578,476</b>
<b>Net income/(expenditure)</b>		<b>315,607</b>	<b>168,484</b>	<b>(243,421)</b>	<b>240,670</b>
Transfers between funds	18	-	(78,224)	78,224	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>315,607</b>	<b>90,260</b>	<b>(165,197)</b>	<b>240,670</b>
<b>Other recognised gains/(losses):</b>					
Actuarial gains/(losses) on defined benefit pension schemes	25	-	9,626,000	-	9,626,000
<b>Net movement in funds</b>		<b>315,607</b>	<b>9,716,260</b>	<b>(165,197)</b>	<b>9,866,670</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		433,189	(6,900,063)	94,418,658	87,951,784
Net movement in funds		315,607	9,716,260	(165,197)	9,866,670
<b>Total funds carried forward</b>		<b>748,796</b>	<b>2,816,197</b>	<b>94,253,461</b>	<b>97,818,454</b>

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

The notes on pages 27 to 49 form part of these financial statements.

**EVERY CHILD EVERY DAY ACADEMY TRUST**

(A company limited by guarantee)

REGISTERED NUMBER: 08185432

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	<b>94,253,461</b>	94,404,314
		<hr/>	<hr/>
		<b>94,253,461</b>	94,404,314
<b>Current assets</b>			
Debtors	15	<b>1,152,797</b>	874,872
Cash at bank and in hand		<b>5,327,352</b>	3,359,282
		<hr/>	<hr/>
		<b>6,480,149</b>	4,234,154
Creditors: amounts falling due within one year	16	<b>(1,767,156)</b>	(1,108,684)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>4,712,993</b>	3,125,470
<b>Total assets less current liabilities</b>		<hr/> <b>98,966,454</b>	<hr/> 97,529,784
Creditors: amounts falling due after more than one year	17	<b>(1,000)</b>	(1,000)
		<hr/>	<hr/>
<b>Net assets excluding pension liability</b>		<b>98,965,454</b>	97,528,784
Defined benefit pension scheme liability	25	<b>(1,147,000)</b>	(9,577,000)
		<hr/>	<hr/>
<b>Total net assets</b>		<hr/> <b>97,818,454</b>	<hr/> 87,951,784
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>94,253,461</b>	94,418,658
Restricted income funds	18	<b>3,963,197</b>	2,676,937
		<hr/>	<hr/>
Restricted funds excluding pension asset	18	<b>98,216,658</b>	97,095,595
Pension reserve	18	<b>(1,147,000)</b>	(9,577,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	18	<b>97,069,658</b>	87,518,595
<b>Unrestricted income funds</b>	18	<b>748,796</b>	433,189
		<hr/>	<hr/>
<b>Total funds</b>		<hr/> <b>97,818,454</b>	<hr/> 87,951,784

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

Bill Watkin

  
**Chair of Trustees**

The notes on pages 27 to 49 form part of these financial statements.

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
(A company limited by guarantee)

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

	<b>Note</b>	<b>2022</b> £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>2,039,190</b>	3,142,948
<b>Cash flows from investing activities</b>			
	22	<b>(69,120)</b>	(1,463,999)
<b>Cash flows from financing activities</b>			
	21	<b>(2,000)</b>	(2,000)
<b>Change in cash and cash equivalents in the year</b>		<b>1,968,070</b>	1,676,949
Cash and cash equivalents at the beginning of the year		<b>3,359,282</b>	1,682,333
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>5,327,352</b>	3,359,282

The notes on pages 27 to 49 form part of these financial statements

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
(A company limited by guarantee)

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% per annum (buildings only) on cost
Fixtures, fittings and equipment	- 10% per annum on cost
Computer equipment	- 25% per annum on cost

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

**1.6 Debtors**

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

**EVERY CHILD EVERY DAY ACADEMY TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Pensions**

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

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

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

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

**1.10 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	186,730	-	<b>186,730</b>	134,206
Capital Grants	-	-	851,683	<b>851,683</b>	205,952
Assets transferred on conversion	-	-	-	-	24,650,001
	<u>-</u>	<u>186,730</u>	<u>851,683</u>	<u><b>1,038,413</b></u>	<u>24,990,159</u>
Total 2021	<u>8,896</u>	<u>(9,359)</u>	<u>24,990,622</u>	<u>24,990,159</u>	



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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General annual grant (GAG)	18,404,888	<b>18,404,888</b>	14,909,107
Other DfE/ESFA grants			
Pupil premium	565,868	<b>565,868</b>	445,189
Others	797,945	<b>797,945</b>	1,078,916
Start up grant	-	-	25,000
	<hr/>	<hr/>	<hr/>
	19,768,701	<b>19,768,701</b>	16,458,212
<b>Other Government grants</b>			
Local authority grants	935,551	<b>935,551</b>	705,379
	<hr/>	<hr/>	<hr/>
	935,551	<b>935,551</b>	705,379
<b>Other income from the Academy's educational activities</b>	698,266	<b>698,266</b>	381,560
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	168,111
Other DfE/ESFA Covid-19 funding	-	-	159,923
	<hr/>	<hr/>	<hr/>
	-	-	328,034
	<hr/>	<hr/>	<hr/>
	21,402,518	<b>21,402,518</b>	17,873,185
	<hr/>	<hr/>	<hr/>
	21,402,518	<b>21,402,518</b>	17,873,185
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Lettings income	202,661	<b>202,661</b>	74,869
Staff consultancy	-	-	12,882
Other income	137,210	<b>137,210</b>	92,402
	<hr/>	<hr/>	<hr/>
	339,871	<b>339,871</b>	180,153
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2021	180,153	180,153	
	<hr/> <hr/>	<hr/> <hr/>	

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**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Investment income	549	<b>549</b>	206
Total 2021	206	206	

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	Total 2021 £
Educational Activities:					
Direct costs	14,265,975	-	1,424,253	<b>15,690,228</b>	12,830,006
Allocated support costs	3,212,053	849,051	2,823,954	<b>6,885,058</b>	5,245,585
Teaching school	-	-	3,190	<b>3,190</b>	88,244
	<u>17,478,028</u>	<u>849,051</u>	<u>4,251,397</u>	<u><b>22,578,476</b></u>	<u>18,163,835</u>
Total 2021	<u>14,538,785</u>	<u>1,388,824</u>	<u>2,236,226</u>	<u>18,163,835</u>	

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational Activities	15,690,228	6,885,058	<b>22,575,286</b>	18,075,591

**Analysis of direct costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	14,056,046	<b>14,056,046</b>	11,739,043
Depreciation	356,388	<b>356,388</b>	313,403
Educational supplies	213,564	<b>213,564</b>	151,010
Examination fees	240,478	<b>240,478</b>	247,504
Educational consultancy	140,730	<b>140,730</b>	105,552
Teaching supply costs	209,929	<b>209,929</b>	125,278
Technology costs	151,287	<b>151,287</b>	113,584
School trips	273,644	<b>273,644</b>	(32,312)
Other staff costs	48,162	<b>48,162</b>	66,944
	<u>15,690,228</u>	<u><b>15,690,228</b></u>	<u>12,830,006</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	159,000	<b>159,000</b>	121,000
Staff costs	2,073,307	<b>2,073,307</b>	1,916,641
Depreciation	715,807	<b>715,807</b>	709,733
Technology costs	325,207	<b>325,207</b>	95,708
Maintenance of premises and equipment	246,437	<b>246,437</b>	182,870
Support staff supply costs	101,746	<b>101,746</b>	44,914
Cleaning	273,090	<b>273,090</b>	207,312
Rent and rates	146,128	<b>146,128</b>	119,928
Energy costs	343,257	<b>343,257</b>	264,223
Insurance	69,719	<b>69,719</b>	58,382
Security and transport	132,474	<b>132,474</b>	51,859
Other staff costs	70,393	<b>70,393</b>	7,594
Legal and professional fees	259,180	<b>259,180</b>	117,835
Governance	46,258	<b>46,258</b>	31,443
Catering	528,967	<b>528,967</b>	320,750
Other occupancy costs	105,648	<b>105,648</b>	26,101
Other support costs	251,440	<b>251,440</b>	311,292
Non cash pension costs	1,037,000	<b>1,037,000</b>	658,000
	<u>6,885,058</u>	<u><b>6,885,058</b></u>	<u>5,245,585</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	<b>53,168</b>	45,157
Depreciation of tangible fixed assets	<b>1,072,195</b>	1,023,136
Fees paid to auditors for:		
- audit	<b>12,950</b>	12,950
- other services	<b>5,950</b>	5,950
	<u><b>1,145,263</b></u>	<u>1,187,193</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>12,249,540</b>	10,429,396
Social security costs	<b>1,258,217</b>	1,020,619
Pension costs	<b>2,621,596</b>	2,260,578
	<b>16,129,353</b>	13,710,593
Agency staff costs	<b>311,675</b>	170,192
Non cash pension costs	<b>1,037,000</b>	658,000
	<b>17,478,028</b>	14,538,785

**b. Staff numbers**

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

	<b>2022</b>	2021
	No.	No.
Teaching	<b>175</b>	184
Administration and support	<b>166</b>	158
Management	<b>31</b>	29
	<b>372</b>	371

**c. Higher paid staff**

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

	<b>2022</b>	2021
	No.	No.
In the band £60,001 - £70,000	<b>16</b>	14
In the band £70,001 - £80,000	<b>7</b>	6
In the band £80,001 - £90,000	<b>1</b>	3
In the band £90,001 - £100,000	<b>1</b>	1
In the band £100,001 - £110,000	<b>2</b>	1

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £241,818 (2021 - £85,309).

**11. Central services**

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

- Administration and governance costs including legal and audit fees

The Academy charges for these services on the following basis:

2% of General Annual Grant income

The actual amounts charged during the year were as follows:

	<b>2022</b>	2021
	£	£
Grey Court School	<b>167,412</b>	125,035
Hollyfield School	<b>130,400</b>	97,876
Chessington School	<b>64,332</b>	26,968
<b>Total</b>	<b>362,144</b>	249,879

**12. Trustees' remuneration and expenses**

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

		<b>2022</b>	2021
		£	£
Ash Ali	Remuneration	<b>100,000 -</b>	100,000 -
		<b>105,000</b>	105,000
	Pension contributions paid	<b>20,000 -</b>	20,000 -
		<b>25,000</b>	25,000

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

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**13. Trustees' and Officers' insurance**

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

**14. Tangible fixed assets**

	Long-term leasehold property £	Assets under construction £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	97,953,341	-	2,124,218	873,000	100,950,559
Additions	-	321,466	377,925	221,951	921,342
At 31 August 2022	<u>97,953,341</u>	<u>321,466</u>	<u>2,502,143</u>	<u>1,094,951</u>	<u>101,871,901</u>
<b>Depreciation</b>					
At 1 September 2021	4,771,938	-	1,217,471	556,836	6,546,245
Charge for the year	715,807	-	254,870	101,518	1,072,195
At 31 August 2022	<u>5,487,745</u>	<u>-</u>	<u>1,472,341</u>	<u>658,354</u>	<u>7,618,440</u>
<b>Net book value</b>					
At 31 August 2022	<u>92,465,596</u>	<u>321,466</u>	<u>1,029,802</u>	<u>436,597</u>	<u>94,253,461</u>
At 31 August 2021	<u>93,181,403</u>	<u>-</u>	<u>906,747</u>	<u>316,164</u>	<u>94,404,314</u>

Included within long term leasehold property is land at a valuation of £58,042,679 (2021: £58,042,679) which is not depreciated.

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	63,114	70,915
Other debtors	157,296	31,189
Prepayments and accrued income	932,387	772,768
	<u>1,152,797</u>	<u>874,872</u>

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**16. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other loans	-	2,000
Trade creditors	<b>289,408</b>	104,011
Other taxation and social security	<b>317,402</b>	287,296
Other creditors	<b>19</b>	63,074
Accruals and deferred income	<b>1,160,327</b>	652,303
	<b>1,767,156</b>	1,108,684
	<b>1,767,156</b>	1,108,684
	2022 £	2021 £
Deferred income at 1 September 2021	<b>229,463</b>	175,098
Resources deferred during the year	<b>619,588</b>	229,463
Amounts released from previous periods	<b>(229,463)</b>	(175,098)
	<b>619,588</b>	229,463
	<b>619,588</b>	229,463

At the balance sheet date the academy trust was holding funds received in advance for school trips.

**17. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Other loans	<b>1,000</b>	1,000
	<b>1,000</b>	1,000

Included in the above is a Salix loan which is provided by the ESFA on an interest free basis.



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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	433,189	340,420	(24,813)	-	-	748,796
<b>Restricted general funds</b>						
General Annual Grant (GAG)	2,576,116	18,404,888	(16,939,583)	(78,224)	-	3,963,197
Pupil premium	-	565,868	(565,868)	-	-	-
Other DfE/ESFA funding	-	797,945	(797,945)	-	-	-
Teaching school	-	37,795	(37,795)	-	-	-
Local authority grants	-	935,551	(935,551)	-	-	-
Catch-up premium	100,821	-	(100,821)	-	-	-
General funds	-	884,996	(884,996)	-	-	-
Pension reserve	(9,577,000)	-	(1,196,000)	-	9,626,000	(1,147,000)
	<u>(6,900,063)</u>	<u>21,627,043</u>	<u>(21,458,559)</u>	<u>(78,224)</u>	<u>9,626,000</u>	<u>2,816,197</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	94,418,658	851,683	(1,095,104)	78,224	-	94,253,461
<b>Total Restricted funds</b>	<u>87,518,595</u>	<u>22,478,726</u>	<u>(22,553,663)</u>	<u>-</u>	<u>9,626,000</u>	<u>97,069,658</u>
<b>Total funds</b>	<u><u>87,951,784</u></u>	<u><u>22,819,146</u></u>	<u><u>(22,578,476)</u></u>	<u><u>-</u></u>	<u><u>9,626,000</u></u>	<u><u>97,818,454</u></u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	244,573	189,255	(639)	-	-	433,189
<b>Restricted general funds</b>						
General Annual Grant (GAG)	538,351	14,909,107	(12,531,918)	(339,424)	-	2,576,116
Pupil premium	-	445,189	(445,189)	-	-	-
Other DfE/ESFA funding	-	1,078,916	(1,078,916)	-	-	-
Teaching school	-	44,060	(88,244)	44,184	-	-
Local authority grants	-	705,379	(705,379)	-	-	-
Catch-up premium	-	168,111	(67,290)	-	-	100,821
Other DfE/ESFA Covid-19 funding	-	159,923	(159,923)	-	-	-
Start up grant	-	25,000	(25,000)	-	-	-
General funds	-	1,259,201	(1,259,201)	-	-	-
Pension reserve	(6,787,000)	(887,000)	(779,000)	-	(1,124,000)	(9,577,000)
	<u>(6,248,649)</u>	<u>17,907,886</u>	<u>(17,140,060)</u>	<u>(295,240)</u>	<u>(1,124,000)</u>	<u>(6,900,063)</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Fixed asset fund	69,178,660	-	(163,915)	295,240	-	69,309,985
Condition improvement fund	904,255	176,367	(809,173)	-	-	271,449
Devolved formula capital	19,992	29,585	(49,577)	-	-	-
Capital donations	-	29,670	-	-	-	29,670
LA Capital grants	471	-	(471)	-	-	-
The London Marathon Charitable Trust	52,554	-	-	-	-	52,554
Land and buildings transferred on conversion	-	24,755,000	-	-	-	24,755,000
	<u>70,155,932</u>	<u>24,990,622</u>	<u>(1,023,136)</u>	<u>295,240</u>	<u>-</u>	<u>94,418,658</u>
<b>Total Restricted funds</b>	<u>63,907,283</u>	<u>42,898,508</u>	<u>(18,163,196)</u>	<u>-</u>	<u>(1,124,000)</u>	<u>87,518,595</u>
<b>Total funds</b>	<u><u>64,151,856</u></u>	<u><u>43,087,763</u></u>	<u><u>(18,163,835)</u></u>	<u><u>-</u></u>	<u><u>(1,124,000)</u></u>	<u><u>87,951,784</u></u>

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Grey Court School	2,279,291	1,224,541
Hollyfield School	1,495,103	935,374
Central fund	222,366	120,404
Chessington School	715,233	829,807
Total before fixed asset funds and pension reserve	<u>4,711,993</u>	3,110,126
Restricted fixed asset fund	94,253,461	94,418,658
Pension reserve	(1,147,000)	(9,577,000)
<b>Total</b>	<u><u>97,818,454</u></u>	<u><u>87,951,784</u></u>

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

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Grey Court School	6,458,686	1,463,935	611,048	1,842,013	<b>10,375,682</b>	8,791,570
Hollyfield School	5,174,693	1,034,725	357,960	568,320	<b>7,135,698</b>	6,767,149
Central fund	91,627	57,943	4,599	148,520	<b>302,689</b>	214,290
Chessington School	2,540,969	655,450	255,837	602,100	<b>4,054,356</b>	1,617,569
Consolidation adjustment	-	-	-	(362,144)	<b>(362,144)</b>	(249,879)
<b>Academy</b>	<b>14,265,975</b>	<b>3,212,053</b>	<b>1,229,444</b>	<b>2,798,809</b>	<b>21,506,281</b>	<b>17,140,699</b>

**19. 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	-	-	94,253,461	<b>94,253,461</b>
Current assets	748,796	5,731,353	-	<b>6,480,149</b>
Creditors due within one year	-	(1,767,156)	-	<b>(1,767,156)</b>
Creditors due in more than one year	-	(1,000)	-	<b>(1,000)</b>
Provisions for liabilities and charges	-	(1,147,000)	-	<b>(1,147,000)</b>
<b>Total</b>	<b>748,796</b>	<b>2,816,197</b>	<b>94,253,461</b>	<b>97,818,454</b>

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**19. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	94,404,314	94,404,314
Current assets	433,189	3,786,621	14,344	4,234,154
Creditors due within one year	-	(1,108,684)	-	(1,108,684)
Creditors due in more than one year	-	(1,000)	-	(1,000)
Provisions for liabilities and charges	-	(9,577,000)	-	(9,577,000)
<b>Total</b>	<b>433,189</b>	<b>(6,900,063)</b>	<b>94,418,658</b>	<b>87,951,784</b>

**20. Reconciliation of net income to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of financial activities)	<b>240,670</b>	24,923,928
<b>Adjustments for:</b>		
Depreciation	<b>1,072,195</b>	1,023,136
Capital grants from DfE and other capital income	<b>(851,673)</b>	(29,585)
Interest receivable	<b>(549)</b>	(205)
Defined benefit pension scheme obligation inherited	-	887,000
Defined benefit pension scheme cost less contributions payable	<b>1,037,000</b>	658,000
Defined benefit pension scheme finance cost	<b>159,000</b>	121,000
(Increase)/decrease in debtors	<b>(277,925)</b>	152,673
Increase in creditors	<b>660,472</b>	162,001
Land and buildings transferred on conversion	-	(24,755,000)
<b>Net cash provided by operating activities</b>	<b>2,039,190</b>	3,142,948

**21. Cash flows from financing activities**

	2022 £	2021 £
Repayment of climate change and SALIX loans	<b>(2,000)</b>	(2,000)
<b>Net cash used in financing activities</b>	<b>(2,000)</b>	(2,000)

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**22. Cash flows from investing activities**

	2022 £	2021 £
Dividends, interest and rents from investments	549	206
Purchase of tangible fixed assets	(921,342)	(1,493,790)
Capital grants from DfE Group	851,673	29,585
<b>Net cash used in investing activities</b>	<b>(69,120)</b>	<b>(1,463,999)</b>

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	5,327,352	3,359,282
<b>Total cash and cash equivalents</b>	<b>5,327,352</b>	<b>3,359,282</b>

**24. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	3,359,282	1,968,070	5,327,352
Debt due within 1 year	(2,000)	2,000	-
Debt due after 1 year	(1,000)	-	(1,000)
	<b>3,356,282</b>	<b>1,970,070</b>	<b>5,326,352</b>

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**25. Pension commitments**

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2022 (2021 - £55,767) 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.

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,940,261 (2021 - £1,665,692).

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

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

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**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £503,000 (2021 - £629,000), of which employer's contributions totalled £410,000 (2021 - £487,000) and employees' contributions totalled £93,000 (2021 - £142,000). The agreed contribution rates for future years are between 22.8 and 28.8 per cent for employers and 5.5 and 12.5 per cent for employees.

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

**Principal actuarial assumptions**

The Royal Borough of Kingston Upon Thames Pension Fund

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.60</b>	3.30
Rate of increase for pensions in payment/inflation	<b>3.20</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
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The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>21.7</b>	21.9
Females	<b>24.1</b>	24.3
Retiring in 20 years		
Males	<b>22.8</b>	23.0
Females	<b>26.0</b>	26.2
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The London Borough of Richmond Upon Thames Pension Fund

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.45</b>	3.85
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.85
Discount rate for scheme liabilities	<b>4.25</b>	1.65
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**25. Pension commitments (continued)**

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

	<b>2022</b>	2021
	<b>Years</b>	Years
Retiring today		
Males	<b>21.7</b>	21.6
Females	<b>24.1</b>	24.3
Retiring in 20 years		
Males	<b>22.8</b>	22.9
Females	<b>26.0</b>	25.7

**Sensitivity analysis**

The London Borough of Richmond Upon Thames and the Royal Borough of Kingston Upon Thames Pension Fund

	<b>2022</b>	2021
	<b>£000</b>	£000
Discount rate +0.1%	<b>5,494</b>	9,861
Discount rate -0.1%	<b>5,957</b>	10,419
Mortality assumption - 1 year increase	<b>6,120</b>	10,568
Mortality assumption - 1 year decrease	<b>5,475</b>	9,722
CPI rate +0.1%	<b>5,944</b>	10,156
CPI rate -0.1%	<b>5,501</b>	10,116

**Share of scheme assets**

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

	<b>At 31</b>	At 31 August
	<b>August 2022</b>	2021
	<b>£</b>	£
Equities	<b>7,378,000</b>	6,541,600
Gilts	<b>70,000</b>	129,000
Corporate bonds	<b>2,034,000</b>	1,367,700
Property	<b>1,356,000</b>	825,300
Cash and other liquid assets	<b>375,000</b>	544,400
Multi Asset Fund	<b>896,000</b>	575,000
<b>Total market value of assets</b>	<b>12,109,000</b>	9,983,000

The actual return/(losses) on scheme assets was £(939,000) (2021 - £1,545,000).

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**25. Pension commitments (continued)**

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

	2022 £	2021 £
Current service cost	(1,714,000)	(1,207,000)
Interest income	209,000	152,000
Interest cost	(368,000)	(273,000)
Administrative expenses	(4,000)	(2,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(1,877,000)</b>	<b>(1,330,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>21,900,000</b>	14,597,000
Conversion of academy trusts	-	2,952,000
Current service cost	1,714,000	1,207,000
Interest cost	368,000	273,000
Employee contributions	182,000	142,000
Actuarial (gains)/losses	(10,774,000)	2,767,000
Benefits paid	(133,000)	(52,000)
Unfunded pension payments	-	14,000
<b>At 31 August</b>	<b>13,257,000</b>	21,900,000

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

	2022 £	2021 £
<b>At 1 September</b>	<b>12,323,000</b>	7,810,000
Conversion of academy trusts	-	2,065,000
Interest income	209,000	152,000
Actuarial (losses)/gains	(1,148,000)	1,643,000
Employer contributions	681,000	551,000
Employee contributions	182,000	142,000
Benefits paid	(133,000)	(52,000)
Administration expenses	(4,000)	(2,000)
Unfunded pension payments	-	14,000
<b>At 31 August</b>	<b>12,110,000</b>	12,323,000

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**26. Operating lease commitments**

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

	<b>2022</b>	2021
	£	£
Not later than 1 year	<b>22,576</b>	45,157
Later than 1 year and not later than 5 years	<b>2,178</b>	17,295
	<b><u>24,754</u></b>	<u>62,452</u>

**27. 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.

**28. Related party transactions**

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

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