

SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3
Statement of Trustees' Responsibilities	20
Independent Auditors' Report on the Financial Statements	21 - 25
Independent Reporting Accountant's Report on Regularity	26 - 27
Statement of Financial Activities Incorporating Income and Expenditure Account	28
Balance Sheet	29 - 30
Statement of Cash Flows	31
Notes to the Financial Statements	32 - 63

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	V Bragg I Lewis J Royall (resigned 31 December 2021) L Boutle N Ricketts (appointed 9 February 2022) South Gloucestershire and Stroud College
Trustees	N Johnson, (Chair from 14 October 2020) P Eames, Trustee C Berry, (Vice Chair from 14 July 2021) L Craig, Trustee J Buckland, Trustee S Winstone, Trustee (resigned 25 March 2022) G Reynolds, Trustee (appointed 1 November 2021) A Downing, Trustee (appointed 1 November 2021) J Hayward, Trustee (appointed 1 November 2021) J Macfarlane, Trustee (appointed 1 November 2021) K Hamblin, Chief Executive Officer (resigned 31 December 2021)
Company registered number	09353480
Company name	South Gloucestershire And Stroud Academy Trust
Principal and registered office	GL5 4AH
Company secretary	K Lee
Chief executive officer	K Hamblin
Senior management team	K Hamblin, Chief Executive Officer S Miles, Deputy Chief Executive Officer J Saunderson, Chief Financial Officer M Foster-Fitzgerald, Director of Human Resources
Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Bankers	Lloyds Bank PLC Canons House Canons Way Bristol BS1 5LL

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Solicitors

Foot Anstey LLP
Senate Court
Southernhay Gardens
Exeter
EX1 1NT

SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

South Gloucestershire and Stroud Academy Trust ("SGSAT") was incorporated on 12 December 2014 and operates three academies serving catchment areas in greater Gloucestershire, including Local Authority areas of Gloucestershire and South Gloucestershire. It's first school, Forest High School, joined as a sponsored academy on 1 March 2015. Forest High School is a secondary academy for pupils aged 11 to 16 serving Cinderford in the Forest of Dean in Gloucestershire.

SGS Berkeley Green University Technical College opened in September 2017 and is a 14-19 school with a curriculum specialising in Advanced Manufacturing and Digital Technologies.

South Gloucestershire and Stroud Academy Trust also opened a Special Free School (Pegasus) in September 2017, supporting students within South Gloucestershire and North Bristol who have a statement diagnosing that they have Autistic Spectrum Condition (ASC). A purpose built, £7.5m new school was opened in Autumn 2019.

SGSAT academies have a combined pupil capacity of 1050 and had a roll of 640 in the school census on 6th October 2021 and 677 in September 2022.

The period covered by this report represents a challenging time for all schools, in line with the national picture.

Staffing

Following the appointment of a new Head at SGS Forest in January 2022, 68% of the staff have changed. This reflects the Trust's understanding of and commitment to a need for deep change. Following the promotion of the Headteacher at SGS BGUTC, the Deputy has stepped in as Interim Head with some further interim changes in his leadership team, but staffing overall is extremely stable. A new external, highly experienced Interim Head has been appointed at SGS Pegasus from September 2022.

Students

At a Trust level, student numbers are increasing.

Data

School performance at the UTC was strong at both key stages; at SGS Forest, results were in line with the expectations outlined in the Ofsted report. SGS Pegasus will have its first external results in summer 2023.

School Improvement

The Trust employs an external School Improvement partner who will work with all three schools in 2022-2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

SGSAT 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 South Gloucestershire and Stroud Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as South Gloucestershire and Stroud Academy Trust.

Details of the Trustees who served throughout the period, and to the date the accounts are approved are included in the Reference and Administration Details.

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 a Member, or within one year after the Member ceases to be a Member, such

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Member.

Trustees' Indemnities

Subject to the provisions of the Companies Act 2006 (section 236) every Trustee or other officer of SGSAT shall be indemnified out of the assets of SGSAT against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, to which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to affairs of SGSAT.

Method of recruitment and appointment or election of Trustees

The Articles of Association of the Trust were updated and adopted by the Members on 11 December 2020. As set out in the Articles, the following describes the name of any Body or person entitled to nominate or apportion one or more Trustees:

- The Members may appoint Trustees through such process as they may determine. South Gloucestershire and Stroud College, as Sponsor of the Trust, also has the option to directly appoint two Trustees;
- Parent Trustees and Parent Local Governors (Note: In July 2019, the SGSAT Board approved the use of the terminology of Local School Board and School Board member for its constituent academies) shall be elected or appointed in accordance with the terms of reference determined by SGS Trustees from time to time. The elected or appointed Parent Local School Board member must be a parent of a registered pupil at one or more Academies at the time when he/she is elected or appointed;
- The Chief Executive Officer may, if they agree to so act and their appointment is ratified by the Members, be a Trustee; and
- The Trustees may appoint Co-opted Trustees.

The total number of Trustees including the Chief Executive Officer who are employees of the Company shall not exceed one third of the total number of Trustees. An employee of SGSAT cannot be a member of SGSAT.

Each school year the Trustees shall elect a Chair and Vice-Chair from among their number. A Trustee employed by SGSAT shall not be eligible for election as Chair or Vice-Chair.

Academy Trusts must also designate a named individual as its Accounting Officer. The Chief Executive Officer has been designated as the Accounting Officer for SGSAT.

Trustees are also responsible for the appointment of the Chief Financial Officer, Clerk to The Trustees and Headteachers of the Academies.

Arrangement for appointment of Staff School Board members are outlined in constituent Academies Terms of Reference documents. There are currently two positions of Staff School Board members who sits on the School's Board at SGS Forest High School. These are elected by staff members of the Academy and must be a member of staff at the time of election. Due to the growth to full capacity in student numbers and staff of SGS Berkeley Green UTC and SGS Pegasus, requirements for staff member roles in these academies will be reviewed in due course. Responsibilities are included in the Lead Roles of the Local School Board for oversight of staff wellbeing considerations at all Schools in SGSAT.

Requirement for Parent School Board members (previously called Parent Governors) are included in SGSATs Memorandum and Articles of Association which outline requirements of appointment at Local School Board level. Arrangements for appointment of Parent School Board members are also outlined in constituent Academies Terms of Reference documents. Parent School Board members have been appointed for the Local School Boards of SGS Forest High School, SGS Berkeley University Technical College and SGS Pegasus School.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

When searching for new Trustees, the Board of Trustees undertakes a skills/experience audit, which incorporates requirements outlined in the DfE Competency Framework for Governance and National Governance Association guidance. Outcome from this provides the direction needed to search for new Trustees. The Board has also used the DfE advised routes of Inspiring Governance and Academy Ambassadors to search for new Trustees during the reporting period. The Trust also has the option to use the South Gloucestershire and Stroud College Corporation Search Committee as part of this process. The Trust has highlighted considerations relating to Equality and Diversity in recruitment through approach to dedicated search organisations and Academy Ambassadors during the period. During the reporting period two Trustees resigned, one for personal reasons and the second, the CEO, to align with emerging changes in practice in the sector, whilst remaining CEO of the Trust. Four new Trustees, three of which were recruited via Academy Ambassadors programme, were appointed early in the reporting period.

All prospective Trustees are required to complete an application form, equal opportunities monitoring form and skills/experience audit form and are invited to meet with the Board of Trustees, should they possess the required skills/experience being sought. Following this meeting the Trustees then decide whether appointment is to be recommended. Appointment of new Trustees can either be via a recommendation from the Trustees to the Members or Trustees may appoint Co-opted Trustees.

Policies and Procedures adopted for the Induction and Training of Trustees

The Board of Trustees has an agreed a Trustee Induction and Training Policy which is reviewed annually. This policy outlines arrangements which include Trustee induction training for the purpose of introduction to the work of SGSAT, understanding Trustees responsibilities and of Trust strategy and structure. A mentoring system is in place to enable an experienced Trustee to be paired with a newly appointed Trustee to mentor and support through the first six to nine months of appointment.

High quality training and development arrangements via the National Governance Association, National College and other providers are made available both for individual Trustees, the Board of Trustees as a whole and Local School Board members so that collectively the Board of Trustees has the necessary skills and understanding to fulfil its responsibilities and to enable Trustees to make and effective contribution to the work of the Board. This includes mandatory training for all levels of Governance within the Trust. The Board of Trustees and Local School Boards undertake review of Board compilation of their skills/experience audit. This takes place annually as part of the approved calendar of business, or more frequently as required.

During 2020/21 SGSAT was supported by a Senior National Leader for Governance who completed an external review of Governance. Outcome from this review was positive. Any areas for development have been incorporated in an action plan which was monitored though the 2021/22 academic year.

A Trustee strategic discussion session took place on 8 June 2022 and a Trustee training event was held on 28 May 22. Training and Development requirements are reviewed annually, or sooner as required.

Organisational Structure

Members

The Trust has five members. Following the resignation of Jan Royall on 31 December 2021 due to work commitments, (remaining as a Patron of the Trust), the Members appointed a new Member, Neill Ricketts on 9 February 2022.

The Members held an Annual General Meeting on 9 February 2022. The Members role and responsibilities is outlined in the Trust Articles of Association and Company Law.

Trust Board

The Board currently comprises of nine Trustees. The Board appointed a new Chair at their meeting of 14 October 2020, who was reappointed at the Board meeting of 14 July 2021 and 13 July 2022. Please refer to the Governance statement on Page 20 for further information.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

In line with our Articles of Association, it is permissible for the Chief Executive of the Trust to also be a Trustee and this has been the case since inception of the Trust. Following recent update of guidance, the Chief Executive Officer resigned as a Trustee on 31 December 2021.

To support the work of the Board it has established a Finance and Audit Committee which undertakes financial scrutiny. The Board has approved Terms of References for this committee. Membership of this committee is three Trustees, with addition of a newly appointed Trustee with effect from 1 November 2021. The Committee benefits from the involvement of an external independent co-opted member to provide an external perspective to the work of the committee. Members of the Senior Management Team are "in attendance" at Board meetings but have no voting rights. During 2020/21 the Committee increased the numbers of meetings held to six per year to better manage the work requirements of the Committee. The Terms of Reference were reviewed by the Board of Trustees at their meeting of 13 July 2022 as part of annual review processes.

The Board has also established a Curriculum and Quality Committee to enhance educational focus for SGSAT Board and its constituent Schools. Membership of this committee is four Trustees with addition of a newly appointed Trustee with effect from 1 November 2021 who was appointed Chair of the Committee on 30 March 22, following the resignation of the previous incumbent. A further Trustee was appointed to the Committee on 30 March 22. The Committee benefits from the involvement of an external independent co-opted member to provide specialist educationalist knowledge and perspective to the work of the Committee. The Deputy CEO is in attendance at this meeting. During 2021/22, four Committee meetings were held. The Terms of Reference and calendar of business of this committee have been reviewed during the period and as part of annual processes and approved by the Board of Trustees.

In February 2021, the Board approved the establishment of the Performance and Remuneration Committee which advises the Board of Trustees and maintain oversight of the execution of the Trust's Performance Management process and remuneration of senior staff in line with the SGS AT Pay Policy. Membership of this Committee is three Trustees and two meetings were held during 2021/22, with two meetings calendared for the 2022/23 academic year.

The Scheme of Delegation explains the ways in which the Board of Trustees fulfil their responsibilities for the leadership and governance of SGSAT, the respective roles and responsibilities of the Members, Trustees, Executive and the Local School Board. This covers the Structure, Roles and Responsibilities of Members, Trustees, Board Committees, Chief Executive Officer/Accounting Officer, School Headteacher, Local School Board, Central Functions, Budget Setting, Reporting, Associated Policies and a Strategic Decision grid which outlines levels of decision making in the Trust structure. The Scheme of Delegation should be read in conjunction with the Articles and is reviewed on an annual basis by the SGSAT Board of Trustees.

Terms of References

The Board of Trustees have agreed the terms of reference for the Local School Boards which clearly states their role, purpose, accountability and the quoracy requirements for each School.

The main responsibilities of the Board are prescribed in the Funding Agreement between the Academy Trust, and the Education and Skills Funding Agency and in the Academy Trust Handbook. The Chief Executive Officer is the Accounting Officer for SGSAT.

Arrangements for setting pay and remuneration of key management personnel

The setting of pay and remuneration of key management personnel within SGSAT such as Headteachers and Deputy CEO is undertaken with support from the Human Resources function of the Sponsor, South Gloucestershire and Stroud College ("SGS College"). These pay ranges are currently informed by the national agreed Teachers pay scales and decisions are made in line with affordability of SGSAT. The Board of Trustees review performance management processes, appraisal and objective setting and agree the pay and remuneration of key management personnel within SGSAT. Since February 2021, this has been undertaken by the Trust Performance and Remuneration Committee with recommendation to the Board.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Remuneration and setting of pay for the Senior Management Team with supporting roles to SGSAT, namely, the Chief Executive Officer, Chief Financial Officer and Director of Human Resources is set through a defined appraisal and objective setting and review system by the Board of Trustees, as from February 2021 via the Performance and Remuneration Committee.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include the following information included in Schedule 2 of the Regulations:

Trade Union Facility Time

Relevant Union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1 trade union	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total cost of facility time	£981.31
Total pay bill	£3,241,946.22
Percentage of the total pay bill spent on facility time	0.03%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0% 36 hours / 0 x 100
--	------------------------------

Related Parties and other Connected Charities and Organisations

The establishment of SGSAT was facilitated by SGS College as its foundation Sponsor. SGS College continues to provide support and assistance to SGSAT and both organisations; although separate legal entities, operate with the aim of being mutually supportive, within the overarching group mission and strategic focus to address gaps in education provision in the greater Gloucestershire area for the benefit of the students and communities which they serve. A Memorandum of Understanding is in place and this was reviewed and updated early in the 2021/22 academic year.

SGSAT renewed a Service Contract with the SGS College, for a period of three years commencing 1 September 2020, and the associated Service Level Agreements with SGS College. The Service Level Agreements cover the areas of Estates, Facilities, Finance, IT, Human Resources, Quality, Marketing,

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Governance and Safeguarding and are reviewed on an annual basis. All related party transactions are undertaken compliant with Academy Trust Handbook requirements.

In respect of key roles between SGS College and SGSAT, SGS Corporation is one of the Members of SGSAT. P Eames is a Trustee of SGSAT and Chair of the Finance & Audit Committee and is also a Governor of SGS College Corporation. L Craig is a Trustee of SGS AT and is also a Governor of SGS College Corporation.

K Hamblin, Chief Executive Officer and Accounting Officer, is also the Chief Executive Officer and Accounting Officer of SGS College. J Saunderson is the Chief Financial Officer for SGSAT is also the Group Chief Financial Officer for SGS College. M Foster- Fitzgerald, the Director of Human Resources for SGSAT is also the Chief Group Services Officer for SGS College.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Objects and Aims as set out in SGSAT's Articles of Association as the Governing document, are outlined as follows:

The purpose of the Academy Trust is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative provision is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs ("the Special Academies").

SGSAT has an aspiration to grow, primarily through the development of new SEND and Secondary schools. This strategy allows SGSAT to respond to the need for more school places within Gloucestershire, South Gloucestershire or the West of England. New schools provide a unique opportunity to develop a learning environment which reflects SGSAT's approach - which combines a curriculum rich in digital and engineering technology, a focus employability and an environment which is conducive to the transition of young people from Autism Spectrum Condition (ASC) and Social, Emotional and Mental Health (SEMH) schools into a mainstream setting.

These Objects and Aims are translated supported by SGSAT's Mission and Values as follows:

Our Mission

'The SGS Academy Trust will aim to focus on the development of the whole child by involving pupils, parents/carers, staff and the community in a supportive, aspirational and caring environment. We will positively promote and nurture the academic, moral, social, physical and creative growth of the children in our care'.

Our Vision

'Broader, Further, Higher'

SGSAT will support schools to improve pupil attainment and distance travelled through an innovative and well-constructed curriculum appropriate to each school's setting and the recruiting, training and retaining of excellent staff in our schools. We shall achieve this through:

1. The provision and coordination of effective performance management and professional development/capacity building, continuous improvement and promoting leading practice through peer support and knowledge exchange; and

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

2. SGSAT will provide efficient, effective and coordinated non-curriculum services to each school to:
 - a. Drive down the costs of these services for each school;
 - b. Add value in the services they could access individually; and
 - c. Ensure more budget is focused on pupil facing services.

Our aspirations

We aspire to be a great community consisting of great schools.

We will aim for excellence in all we do: in our teaching, in the depth and breadth of our learning experiences, and in the personal qualities of the people within our community.

Our Qualities

All members of our community will be effective communicators, who are confident, curious, creative, independent, self-reflective, respectful, resilient, resourceful and enterprising.

Objectives, Strategies and Activities

Trust Strategic Priorities

1. To enhance the quality of education we provide to our students.
2. To anticipate and meet demand through the development of effective Staff Recruitment, Retention, Development and Succession Planning.
3. To enhance the quality of experience we provide for our students and staff by developing responsive partnerships with all our students and staff, employers, public services, the local community and with other education providers.
4. To develop responsive partnerships with all our students and staff and all our stakeholders through Trust Growth.
5. To provide the necessary resources including the built environment and IT services that equips our schools for the delivery of high-quality learning.

Key activities and strategies during the year to achieve these objectives include:

- Implementing improvement plans following the Ofsted inspections of all three schools;
- Regular financial management information, including monthly management accounts, are prepared and monitored against financial plans to ensure ongoing robust financial health;
- Invest capital from reserves into all schools to support their curriculum aspirations and improvements of the site.
- The Deputy Chief Executive Officer works wherever possible with local and national MATs to ensure positive relationships with the MAT Movement and the Regional Schools Commissioner (RSC);
- Decision making that ensures that the Trust operates on a firm financial basis;
- Working closely with our Sponsor to meet the Trust's aims;
- Curriculum Development in all schools to provide the best opportunities to all our students;
- Continuing to close the Disadvantage Gap in all our schools;
- Continuing pursuit of Pedagogical Excellence through embedding the Trust's coherent approach to teaching and learning;
- Continuing to develop the SGSAT approach to a relationship-based view of 'behaviour', and making a significant reduction in Fixed Term and Permanent Exclusions;
- Improving our understanding and implemented the latest research to become a fully trauma-informed and mental health aware Trust;
- Improving the Careers Information Advice and Guidance (CIAG) offer in all schools and implemented the new RSHE curriculum in a way that joins 'pastoral' and 'academic' aspects together;
- The vision and values of each school and the Trust are evidenced fully in all aspects of school life;
- Ensure that the National College is used effectively in schools, with a view to developing a recruitment, retention and succession strategy in each school, linked to staff development and wellbeing.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

Public Benefit

SGSAT confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing SGSAT's aims and objectives and in planning its future activities.

SGSAT has been established to maintain, carry on, manage and develop, for the public benefit education in the Gloucestershire, South Gloucestershire and West of England area; an academy trust offering a broad curriculum with a strong emphasis on digital and engineering technology; and the development of SEND specialist provision.

SGS Berkeley UTC has been developed to bridge the skills priority gap in Gloucestershire. The UTC is employer-led and specialises in Digital Technology and Engineering.

SGS Pegasus has been developed to provide specialist school provision for the children who are stated as being on the Autistic Spectrum. This will provide local children to access education in their locality, which will benefit both the child and the local authority who will not have to pay to access education providers outside of the local authority.

All Trust Schools work towards their educational achievement targets and school focuses as set out in the Schools' Improvement Plans satisfied by the Board.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

All three schools were inspected in the second half of 2021-2022, and these judgements were:

SGS BGUTC – Good

SGS Pegasus – Requires Improvement

SGS Forest – Inadequate

These judgements are available on each school's website; all recruitment and planning for 22-23 has been made with these in mind.

Key Performance Indicators

The Trust's Curriculum and Quality Committee receives reports and data using a wide range of criteria. Quantitative data on student numbers, examinations and destinations, plus qualitative data on teaching and learning, behaviour, and social and emotional areas has been reported through the period and is available on request. Members of the Trust Senior Management Team have reported to the Trust Board on areas of Finance, HR, Estates, Safeguarding and H&S.

Going Concern

The Board have considered Going Concern as a separate report item in line with guidance, at meetings of F&A on 27 September 2022 and Board 23 November 2022, thus the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future.

SGSAT receives funding from the Secretary of State for Education under the Academies Act 2010 in the form of a grant towards the normal running costs and capital expenditure of each of its Academies, based on projected student numbers. The amount of grant funding is determined annually by the Secretary of State.

The Trustees have prepared cash flow forecasts for a period of twelve months from the date of approval of these financial statements. After reviewing these forecasts, including the level of grant funding and projected student numbers for 2022-23, the Trustees are of the opinion that, taking account of severe but plausible downsides, the Trust has adequate resources to continue to meet its liabilities over the period of twelve months from the date of approval of the financial statements (the going concern assessment period).

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

For this reason, SGSAT continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

SGSAT reports net income of £1,595k (2021: net expenditure of £161k) for the financial year, represented as follows:

	2021/22 Actual £'000	2020/21 Actual £'000
Net movement in funds	1,595	(161)
Depreciation	904	912
Amortisation	1	1
Capital Funding	(146)	(408)
Actuarial Adjustments	(1,958)	585
GAG asset purchases	(55)	-
Operating surplus in year	341	929

Net assets for SGSAT at the year-end were £23,674k (2021: £22,130k) with the year on year improvement being attributable to ordinary operational activities. Net assets includes the pension liabilities of £387k (2021: £2,345k). Net current assets at 31 August 2022 were £1,897k (2021: £1,680k).

As at 31 August 2022 SGSAT had cash reserves of £2,222k (2021: £1,848k) and the net book value of both tangible and intangible fixed assets was £22,350k (2021: £22,992k).

The operating surplus for the year was £341k (2021: £929k) being a decline on prior year due to a return to normal operational activities with the prior year result reflecting greater income due to greater Covid-19 response funding and tight budgetary control being one of our responses to the Covid-19 pandemic.

The majority of Trust's income is derived from grants provided by the ESFA (Education & Skills Funding Agency) in the form of recurrent grants. In addition, income relating to special needs funding has also been received from the Local Authority (LA).

The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Reserves Policy

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit, excluding the deficit on the pension scheme.

The SGS Academy Trustees consider the level of reserves each Academy should hold. Levels of reserves which are too high tie up money which should be spent on current school activities. Levels of reserves which are too low may put the future activities of the school at risk.

The Academy Trust's reserves policy assists in strategic planning by considering how new projects or activities will be funded; informs the budget process by considering whether reserves need to be used during the financial year or built up for future projects; and informs the budget and risk management process by identifying any uncertainty in future income streams.

During the financial year the Trustees identify when reserves are drawn on, so that they understand the reasons for this and can consider what corrective action, if any, needs to be taken; when reserve levels rise significantly above target so that they understand the reasons and can consider the corrective action, if any

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

that needs to be taken; where the reserves level is below target, and consider whether this is due to short-term circumstance or longer term reasons which might trigger a broader review of finances and reserves.

When considering an appropriate level of reserves the financial risks identified determine the amount of reserves the academy targets to hold. The Trustees consider: the risk of unforeseen emergency or other unexpected need for funds; covering unforeseen day-to-day operational costs, for example employing temporary staff to cover a long-term sick absence; a fall in a source of income, such as lettings; planned commitments, or designations, that cannot be met by future income alone, for example plans for a major capital project; and the need to fund potential deficits in a cash budget, for example money may need to be spent before a funding grant is received.

The amount of total funds at 31 August 2022 amount to £23,674k (2021: £22,130k) with restricted funds, not available for general purposes of the Academy Trust at 31 August 2022 are £22,852k (2021: £23,706k).

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Officers regularly monitor cash flow and current account balances to ensure immediate financial commitments can be met and that the current account has adequate balances to meet forthcoming commitments.

If any funds were identified which were surplus to requirement, these could be invested in accordance with the Academy Trust's Investment Policy in furtherance of the Academy's charitable aims and to ensure that investment risk is properly and prudently managed. During the year under review, no funds surplus to operational requirements were identified and therefore invested.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees is responsible for the management of risks faced by the SGSAT. A review of Risk Management Policy, approach and appetite was undertaken during 2020/21 in line with changes in guidance and approved by the Board and this has been implemented during 2021/22 academic year.

The Trustees have assessed the major risks to which SGSAT is exposed, in particular those relating to academic performance/finances/child welfare. The Board of Trustees have implemented a number of systems to assess risks that the Academy Trust faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. SGSAT has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The risk management process has been codified in a risk register implemented by the Senior Management Team and overseen by Trustees. This includes monitoring of movement in risks following mitigating actions taken.

The main risks to SGSAT which have been identified are:

- Sustained poor economic climate as a result of Brexit and Education Sector adversely impacted by Britain Leaving the EU and more recently Covid-19.

Significant risks to individual schools within SGSAT are as follows:

- School Improvement activities do not positively influence results, particularly in relation to disadvantaged and SEND students.
- Deterioration of buildings at Forest High School
- Windows at end of life FHS
- Heating system fails FHS

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

- Injury due to uneven footpaths and circulation areas FHS
- Inability to attract enough pupils to the UTC - pre 16s recruitment
- Inability to attract enough pupils to the UTC - post 16s recruitment
- Low Pupil numbers impacts financial viability

FUNDRAISING

The Friends of Forest High School (FoFH) have raised funds for The Forest High School since their inception in February 2017. They hold various activities and all events are held with permission by the school and the small amount of funding raised is used to benefit students. FoFH hold a separate bank account and their funds are audited annually. Fundraising by the Friends of Forest High School has largely been curtailed due to the Covid-19 pandemic.

Berkeley Green UTC and SGS Pegasus have not undertaken any fundraising activities during this year. A Friends of Pegasus School group was established in September 2021.

PLANS FOR FUTURE PERIODS

SGSAT will continue to work towards its educational targets and the improvement priorities defined in the respective School Improvement Plans and Trust strategic targets.

All schools will focus on establishing the best curriculum offer for the student body and meeting planned growth targets.

SGSAT adopted a strategy to respond to the hard-to-reach elements of the educational environment of South Gloucestershire and Gloucestershire, the communities which our Sponsor, SGS College serve. This by its very definition means that SGSAT has stepped into areas which will take time to grow, and financial performance will be challenging until the current schools are established and numbers create an economy of scale.

Following the recent Ofsted Inspection outcome for FHS, the Trust has taken immediate, robust though proportionate steps to address concerns raised and with a view to improving both standards of education and outcomes for the students. Consequently, the Trustees believe that the Academy Trust has the capacity, the resources and the will to deliver rapid and sustainable improvement at FHS and is in liaison with the Regional Director (Department of Education) regarding strategic considerations for the school.

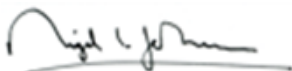
AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2022 and signed on its behalf by:



Nigel Johnson
Chair of Trustees

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that South Gloucestershire and Stroud 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.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 South Gloucestershire and Stroud Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year. Meetings held during 2021/2022 have been held virtually via Microsoft Teams and in person (3 meetings) as permissible in the Articles of Association and SGSAT Standing Orders.

Four Trustee appointments were made early in the reporting period, three of which via the Academy Ambassadors programme. Search and recruitment activities continue in the 2022/23 academic year for a Trustee vacancy occurring mid-way through the reporting period.

The Finance and Audit and Curriculum and Quality Committees of the Board have undertaken self-evaluation of effectiveness against their terms of reference at their last meeting of the 2021/22 academic year meeting cycle and this has been formally reported to the Trust Board.

The Board receives high quality reporting from members of the Executive Team and uses a standardised reporting format which highlights aspects for Board considerations relating to Purpose, Impact on Stakeholders, Executive Summary, Options, Resource and Risk and Equality and Diversity considerations as well as recommendations for Board consideration. Both the Finance and Audit Committee and Curriculum and Quality Committee receive standardised information reports on Academy and Trust level Financial and School performance data which is also available to all Trustees through its secure online document management system.

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

Trustees	Meetings	Out of a possible
N Johnson (Chair appointed 14 October 2020 and reappointed 14 July 21 and 13 July 22)	6	6
C Berry (appointed Vice Chair 14 July 21 and reappointed 13 July 22)	5	6
P Eames	6	6
S Winstone	1	3
L Craig	4	6
J Buckland	3	6
G Reynolds (appointed 1 Nov 21)	5	5
J MacFarlane (appointed 1 Nov 21)	5	5
A Downing (appointed 1 Nov 21)	5	5
J Richards (appointed 1 Nov 21)	3	5
K Hamblin (Ex Officio Trustee resigned as Trustee 31 December 21)	2	2

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustee recruitment activities have been in process during the 2020/21 academic year with 3 Trustee appointments made at the Board meeting of 13 October 2021. At that meeting, the Board also noted one SGS Corporation Trustee appointment, in line with sponsor provisions of appointment within the Articles of Association.

The Finance and Audit Committee is a committee of the Board of Trustees and its purpose is to provide assurance over the suitability of, and compliance with, its financial systems and controls.

The Finance and Audit Committee held 6 meetings during the 2021/22 academic year, in line with its terms of reference. Terms of reference of the Committee was reviewed in line with annual review requirements.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Eames (Chair)	6	6
C Berry	5	6
J MacFarlane (appointed 1 Nov 21)	3	5

The Finance & Audit Committee benefits from the involvement of an external independent co-opted member, R Milford who provides financial skills and experience, an external perspective to the work of the committee and has attended all Finance & Audit Committee meetings in the academic year 2021/2022.

The SGSAT Senior Management Team meets once a month with Finance being a standard agenda item. The Strategic Risk Register was an agenda item at four of the Finance and Audit Committee meetings during 2021/22 and nominates a Lead Senior Management Team member for each risk. A comprehensive review of Risk Management, appetite and scoring was undertaken during the period and approach approved by the Board for progression during the 2021/22 academic year. SGSAT has comprehensive financial regulations applicable to all schools and these are reviewed on an annual basis or sooner if required.

In July 2019 the Board approved the establishment of a Curriculum and Quality Committee to enhance educational focus and oversight for SGSAT Board and its constituent Schools. The Committee scheduled 4 meetings during the 2021/22 academic year.

Trustee	Meetings attended	Out of a possible
S Winstone (Chair appointed 9 Dec 2020 and resigned as a Trustee on 25 March 22)	1	3
A Downing (appointed as a Trustee 1 Nov 21 and Chair of the Committee 30 March 22)	4	4
L Craig	4	4
J Buckland	4	4
G Reynolds (appointed to the Committee 30 Mar 22)	0	1

The Committee benefited from the involvement of an external independent co-opted member, D Potter which was approved by the Board at their meeting on 16 October 2019, to provide specialist educationalist knowledge and perspective to the work of the Committee and has attended all meetings of the Committee during the 2021/22 academic year.

J Buckland (Trustee appointed 14 July 2021) was also appointed to the Curriculum and Quality Committee in readiness for meetings of the Committee in the 2021/22 academic year and A Downing (Trustee appointed 1 November 2021) was appointed to the Committee early in the 2021/22 academic year. G Reynolds (Trustee appointed 1 November 2021) was appointed to the Committee on 30 March 22.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

In February 2021, the Board approved the establishment of the Performance and Remuneration Committee which advises the Board of Trustees and maintain oversight of the execution of the Trust's Performance Management process and remuneration of senior staff in line with the SGS AT Pay Policy. Membership of this Committee is 3 Trustees and the inaugural meeting of the Committee was held on 6 May 2021, with two meetings taking place for the 2021/22 academic year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
N Johnson (Chair)	2	2
P Eames	2	2
S Winstone (resigned 25 Mar 22)	1	1
A Downing (appointed 1 Nov 21, appointed Chair 30 Mar 22)	1	1

Governance Review

The Trust participated in the DfE Funded programme of Board Development during 2019/20 and during this period received the support of a National Governance Association (NGA) Governance advisor and the process was facilitated by online tools provided by the NGA. Outcomes and action plans from this process were included in review work early in the period, alongside Covid-19 and other Governance required priorities.

An external review of Governance was completed by a Senior National Leader for Governance in early in 2021 and presented to the Board at their meeting of 19 May 2021. This review incorporated observation of Board and Committee meetings. The outcome of this report was positive and an action plan for progression of development areas has been presented to the Board and was regularly reviewed as part of the business plan for 2021/22 academic year.

Due to this process of evaluation and the change in Chair of the Board and recruitment of new Trustees, it was agreed that the Chair 360-degree evaluation process would be undertaken as part of the 2021/22 cycle for formal presentation to the Board of Trustees at their meeting of 12 Oct 22.

Due to the impact of Covid-19 on the normal quality assurance activities of the Local School Boards and changes in composition of Boards during the period, it has been agreed that formal self-evaluation processes, incorporating Local School Board Chair 360 review, would be incorporated within the 2021/22 cycle of business and these are to be presented to LSB meetings early in 22/23 academic year.

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

- SGSAT has worked closely with its sponsor to reduce procurement costs. Catering provision has been re-tendered and until the start of the pandemic, the catering at Forest High School was contributing a small income annually, rather than previously being subsidised. The impact of the pandemic has meant significant changes in requirements and the caterers are currently providing the provision on a cost-plus management fee basis. The schools will revert back to contract once normal provision can be resumed;
- Energy is procured via Dukefield, sole supplier to the Crescent Purchasing Consortium for Energy Procurement. During the period Electricity contracts were renewed taking a 24 month renewal on a

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

blended tariff to smooth the financial impact of recent significant increases in wholesale Gas and Electricity prices.

- Stationery framework - The CPC framework provider has been rolled out across the Academy Trust generating savings. The appointed supplier Banner offer extremely low prices against a large basket of goods;
- Insurance – The Non-RPA elements of insurance are supplied by Zurich, the College insurer (Motor, Travel, Engineering inspection). The RPA scheme remain in operation across the Schools for general insurance;
- Health and Safety - SGSAT utilises the College agreement with Ellis Whittam and usage is broken down across the group into a daily rate to ensure best value;

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in South Gloucestershire and Stroud Academy Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

The Chief Financial Officer has responsibility to ensure that the system of internal control is embedded within SGSAT.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which SGSAT 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 SGSAT's significant risks that have been in place for the period from 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

SGSAT'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:⁷

- 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 Audit Committee of reports which indicate financial performance against the forecasts;
- clearly defined purchasing;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has appointed RSM as Internal Auditor.

The role of the Internal Auditor includes giving advice on financial matters and performing a range of checks on SGSAT's financial systems. In line with the Academy Trust Handbook issued with effect from 1 September 2021 the internal auditors undertook a review of core controls in respect of financial areas (such

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

as delegated financial authorities, budgeting processes and financial management), and operational areas (such as governance, business planning and risk management arrangements). During 2021/22 Internal Auditors reviewed Key Operational Controls and Data Protection arrangements in the Trust.

The Auditors report to the Board of Trustees six times a year, through the Finance and Audit Committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

The Internal Auditor schedule of works for 2021/22 have been delivered in accordance with the pre-agreed schedule. 2022/23 Internal Audit schedule of works for 2022/23 have been agreed.

Some low-level control action points were identified and the reports gave substantial assurance that controls are suitably designed and consistently applied.

The Trustees monitor recommendations through an audit action plan which it reviews at each Finance and Audit Committee.

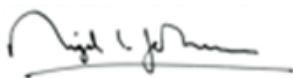
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process and the school resource management self-assessment tool;
- the work of the Chief Financial Officer within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

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



Nigel Johnson
Chair of Trustees



Kevin Hamblin
Accounting Officer

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of South Gloucestershire and Stroud 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 Academies Trust Handbook 2022.

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 Academies Trust Handbook 2022.

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.



K Hamblin
Accounting Officer
Date: 7 December 2022

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

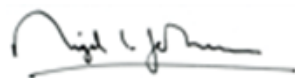
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



N Johnson

Chair

Date: 7 December 2022

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH
GLOUCESTERSHIRE AND STROUD ACADEMY TRUST**

Opinion

We have audited the financial statements of South Gloucestershire and Stroud 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 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.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH GLOUCESTERSHIRE AND STROUD 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 Trustees' Responsibilities Statement, 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH GLOUCESTERSHIRE AND STROUD 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

This report is made solely to the Academy'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.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTH
GLOUCESTERSHIRE AND STROUD ACADEMY TRUST (CONTINUED)**



Simon Morrison FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

9 December 2022

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19 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 South Gloucestershire and Stroud 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 South Gloucestershire and Stroud Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to South Gloucestershire and Stroud 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 South Gloucestershire and Stroud Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of South Gloucestershire and Stroud Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of South Gloucestershire and Stroud Academy Trust's funding agreement with the Secretary of State for Education dated 27 February 2015 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

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

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTH
GLOUCESTERSHIRE AND STROUD 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.

Bishop Fleming LLP

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors

10 Temple Back
Bristol
BS1 6FL

Date: *9/12/2022*

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:						
Donations and capital grants	4	-	-	145,645	145,645	407,628
Other trading activities	6	125,390	12,662	-	138,052	242,146
Charitable activities		424	6,692,645	-	6,693,069	6,431,451
TOTAL INCOME		125,814	6,705,307	145,645	6,976,766	7,081,225
EXPENDITURE ON:						
Charitable activities	8	72,002	6,737,867	955,297	7,765,166	6,905,703
TOTAL EXPENDITURE		72,002	6,737,867	955,297	7,765,166	6,905,703
NET INCOME/(EXPENDITURE)		53,812	(32,560)	(809,652)	(788,400)	175,522
Transfers between funds	20	-	(54,914)	54,914	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		53,812	(87,474)	(754,738)	(788,400)	175,522
OTHER RECOGNISED GAINS/(LOSSES):						
Actuarial gains/(losses) on defined benefit pension schemes	28	-	2,333,000	-	2,333,000	(337,000)
NET MOVEMENT IN FUNDS		53,812	2,245,526	(754,738)	1,544,600	(161,478)
RECONCILIATION OF FUNDS:						
Total funds brought forward		768,667	(1,698,962)	23,059,820	22,129,525	22,291,003
Net movement in funds		53,812	2,245,526	(754,738)	1,544,600	(161,478)
TOTAL FUNDS CARRIED FORWARD		822,479	546,564	22,305,082	23,674,125	22,129,525

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

The notes on pages 32 to 63 form part of these financial statements.

SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09353480

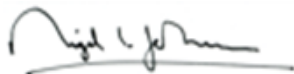
BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	15	2,683	3,833
Tangible assets	16	22,347,700	22,987,707
		<u>22,350,383</u>	<u>22,991,540</u>
CURRENT ASSETS			
Debtors	17	330,067	375,914
Cash at bank and in hand		2,222,469	1,848,183
		<u>2,552,536</u>	<u>2,224,097</u>
Creditors: amounts falling due within one year	18	(655,185)	(544,139)
		<u>1,897,351</u>	<u>1,679,958</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,247,734</u>	<u>24,671,498</u>
Creditors: amounts falling due after more than one year	19	(186,609)	(196,973)
NET ASSETS EXCLUDING PENSION LIABILITY		<u>24,061,125</u>	<u>24,474,525</u>
Defined benefit pension scheme liability	28	(387,000)	(2,345,000)
TOTAL NET ASSETS		<u><u>23,674,125</u></u>	<u><u>22,129,525</u></u>
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS:			
Fixed asset funds	20	22,305,082	23,059,820
Restricted income funds	20	933,564	646,038
		<u>23,238,646</u>	<u>23,705,858</u>
Restricted funds excluding pension asset	20	23,238,646	23,705,858
Pension reserve	20	(387,000)	(2,345,000)
		<u>22,851,646</u>	<u>21,360,858</u>
TOTAL RESTRICTED FUNDS	20	22,851,646	21,360,858
UNRESTRICTED INCOME FUNDS	20	822,479	768,667
		<u>23,674,125</u>	<u>22,129,525</u>
TOTAL FUNDS		<u><u>23,674,125</u></u>	<u><u>22,129,525</u></u>

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:09353480**

**BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022**

The financial statements on pages 28 to 63 were approved by the Trustees, and authorised for issue on 07 December 2022 and are signed on their behalf, by:



N Johnson
Chair of Trustees



K Hamblin
Chief Executive Officer

The notes on pages 32 to 63 form part of these financial statements.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	22	514,284	339,276
CASH FLOWS FROM INVESTING ACTIVITIES			
	24	(129,630)	129,746
CASH FLOWS FROM FINANCING ACTIVITIES			
	23	(10,368)	(11,274)
		<hr/>	<hr/>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		374,286	457,748
Cash and cash equivalents at the beginning of the year		1,848,183	1,390,435
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<hr/> 2,222,469 <hr/>	<hr/> 1,848,183 <hr/>

The notes on pages 32 to 63 form part of these financial statements

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

South Gloucestershire And Stroud Academy Trust is a company limited by guarantee, incorporated in England and Wales. The registered office is Stratford Road, Stroud, Gloucestershire, GL5 4AH.

2. ACCOUNTING POLICIES

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

2.1 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.

South Gloucestershire and Stroud Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 GOING CONCERN

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

2. ACCOUNTING POLICIES (continued)

2.3 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.

- **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.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

2.4 EXPENDITURE

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

- **Charitable activities**

These are costs incurred on the Academy'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.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.5 TAXATION

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

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

2.6 INTANGIBLE ASSETS

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website development	- 5 years
---------------------	-----------

2.7 TANGIBLE FIXED ASSETS

Assets costing £1,000 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.

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:

2. ACCOUNTING POLICIES (continued)

2.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Freehold land	- not depreciated
Freehold buildings	- up to 50 years
Leasehold land	- length of the lease
Leasehold buildings	- length of the lease or useful economic life, if lower
Furniture and equipment	- up to 5 years
Computer equipment	- up to 5 years
Motor vehicles	- 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

2.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

2.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

2.10 LIABILITIES

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

2.11 PROVISIONS

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

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL INSTRUMENTS

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

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

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

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

2.13 OPERATING LEASES

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

2.14 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.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

2. ACCOUNTING POLICIES (continued)

2.15 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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

The Academy 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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Capital Grants	145,645	145,645	390,078
Donated Laptops	-	-	17,550
	<u>145,645</u>	<u>145,645</u>	<u>407,628</u>

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

5. FUNDING FOR THE ACADEMY'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DFE/ESFA GRANTS				
General Annual Grant	-	4,474,950	4,474,950	4,108,648
OTHER DFE/ESFA GRANTS				
Start up Grants	-	10,500	10,500	35,500
Pupil Premium	-	155,692	155,692	165,053
Teachers Pension Grant	-	18,710	18,710	144,568
Teachers Pay Grant	-	59,421	59,421	48,972
Rates Rebate	-	38,899	38,899	41,768
Transitional Funding	-	100,000	100,000	200,000
PE and Sport Grant	-	16,280	16,280	16,320
School Supplementary Grant	-	66,792	66,792	-
	-	4,941,244	4,941,244	4,760,829
OTHER GOVERNMENT GRANTS				
High Needs	-	1,616,459	1,616,459	1,517,748
Other LA Income	-	6,283	6,283	4,433
Kickstart Grant	-	15,717	15,717	-
Other Government Grants	-	41,004	41,004	-
COVID Mass Testing	-	18,847	18,847	95,760
	-	1,698,310	1,698,310	1,617,941
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)				
Catch-up Premium	-	-	-	52,400
Recovery Premium	-	28,218	28,218	-
	-	28,218	28,218	52,400
OTHER FUNDING				
Other Income	424	24,873	25,297	281
	424	24,873	25,297	281
	424	6,692,645	6,693,069	6,431,451
	424	6,692,645	6,693,069	6,431,451
TOTAL 2021	281	6,431,170	6,431,451	

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	96,518	-	96,518	146,840
Other income generating activities	28,872	12,662	41,534	95,306
	<u>125,390</u>	<u>12,662</u>	<u>138,052</u>	<u>242,146</u>
TOTAL 2021	<u><u>187,717</u></u>	<u><u>54,429</u></u>	<u><u>242,146</u></u>	

7. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION:					
Direct costs	3,843,473	-	313,606	4,157,079	3,494,795
Allocated support costs	1,282,903	1,490,279	834,905	3,608,087	3,410,908
	<u>5,126,376</u>	<u>1,490,279</u>	<u>1,148,511</u>	<u>7,765,166</u>	<u>6,905,703</u>
TOTAL 2021	<u><u>4,529,165</u></u>	<u><u>1,429,434</u></u>	<u><u>947,104</u></u>	<u><u>6,905,703</u></u>	

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education	<u>72,002</u>	<u>7,693,164</u>	<u>7,765,166</u>	<u>6,905,703</u>
TOTAL 2021	<u><u>89,350</u></u>	<u><u>6,816,353</u></u>	<u><u>6,905,703</u></u>	

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	4,157,079	3,608,087	7,765,166	6,905,703
TOTAL 2021	<u>3,494,795</u>	<u>3,410,908</u>	<u>6,905,703</u>	

ANALYSIS OF DIRECT COSTS

	Educational Operations 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	3,843,473	3,843,473	3,300,439
Educational Supplies	141,829	141,829	83,602
Examination Fees	124,663	124,663	73,513
Staff Development	47,114	47,114	37,241
	<u>4,157,079</u>	<u>4,157,079</u>	<u>3,494,795</u>

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Educational Operations 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	41,000	41,000	32,000
Staff costs	1,282,903	1,282,903	1,225,593
Depreciation	904,302	904,302	913,382
Staff Development	11,921	11,921	6,947
Other Costs	22,135	22,135	15,799
Recruitment and Support	61,829	61,829	4,155
Maintenance of Premises and Equipment	226,072	226,072	175,225
Cleaning	40,280	40,280	29,858
Rent and Rates	264,625	264,625	236,647
Insurance	15,912	15,912	15,437
Security and Transport	39,088	39,088	58,885
Catering	66,101	66,101	64,237
Technology Costs	94,852	94,852	73,491
Office overheads, including service level agreement	325,459	325,459	302,160
Legal and Professional	179,806	179,806	216,059
Bank interest and charges	2,527	2,527	2,263
Educational consultancy	29,275	29,275	38,770
	<u>3,608,087</u>	<u>3,608,087</u>	<u>3,410,908</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Depreciation of tangible fixed assets	903,782	912,232
Amortisation of intangible assets	1,150	1,150
Fees paid to auditor for:		
- audit	18,950	18,500
- other services	3,350	4,450
	<u>18,950</u>	<u>18,500</u>
	<u>3,350</u>	<u>4,450</u>

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	Restated
	£	2021
		£
Wages and salaries	3,273,336	3,141,877
Social security costs	329,751	302,121
Pension costs	1,049,268	899,133
	4,652,355	4,343,131
Supply staff costs	419,182	172,012
Staff restructuring costs	54,839	10,889
Other costs	2,257	3,133
	5,128,633	4,529,165

Staff restructuring costs comprise:

	2022	2021
	£	£
Severance payments	46,563	10,889
Other restructuring costs	8,276	-

b. STAFF NUMBERS

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

	2022	2021
	No.	No.
Teachers	50	46
Administration and support	62	61
Management	12	13
	124	120

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

11. STAFF (CONTINUED)

b. STAFF NUMBERS (CONTINUED)

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	47	42
Administration and support	43	41
Management	8	9
	98	92

c. HIGHER PAID STAFF

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1

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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £162,059 (2021 - £154,096).

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

12. CENTRAL SERVICES

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

- Recruitment and Human Resources
- Finance Services
- Premises Support
- Executive Headship
- Educational Support

The Academy charges for these services on the following basis:

The Trust charges a maximum of 4.9% of General Annual Grant.

The actual amounts charged during the year were as follows:

	2022	2021
	£	£
The Forest High School	95,525	91,663
SGS Pegasus School	41,797	36,593
SGS Berkeley Green UTC	90,027	89,098
TOTAL	227,349	217,354

13. TRUSTEES' REMUNERATION AND EXPENSES

Staff Trustees only receive remuneration in respect of their services they provide undertaking their role as staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses from the Academy Trust in respect of their roles as Trustees. The value of Trustees' remuneration and other benefits was as follows: K Hamblin: Remuneration £20,000 - £25,000 (2021: £20,000 - £25,000). Employer's pension contributions £0 - £5,000 (2021: £0 - £5,000).

During the year ended 31 August 2022, expenses totalling £189 were reimbursed or paid directly to 2 Trustees (2021: £NIL).

14. 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.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

15. INTANGIBLE ASSETS

	Website development £
COST	
At 1 September 2021	5,750
At 31 August 2022	5,750
AMORTISATION	
At 1 September 2021	1,917
Charge for the year	1,150
At 31 August 2022	3,067
NET BOOK VALUE	
At 31 August 2022	2,683
At 31 August 2021	3,833

**SOUTH GLOUCESTERSHIRE AND STROUD
ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

16. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
COST OR VALUATION							
At 1 September 2021	5,606,504	20,968,504	246,994	166,427	815,748	28,270	27,832,447
Additions	-	-	189,766	70,304	19,703	-	279,773
Transfers between classes	-	-	(15,998)	-	-	-	(15,998)
At 31 August 2022	5,606,504	20,968,504	420,762	236,731	835,451	28,270	28,096,222
DEPRECIATION							
At 1 September 2021	2,873,543	1,205,950	-	113,470	623,507	28,270	4,844,740
Charge for the year	339,760	390,823	-	30,178	143,021	-	903,782
At 31 August 2022	3,213,303	1,596,773	-	143,648	766,528	28,270	5,748,522
NET BOOK VALUE							
At 31 August 2022	2,393,201	19,371,731	420,762	93,083	68,923	-	22,347,700
At 31 August 2021	2,732,961	19,762,554	246,994	52,957	192,241	-	22,987,707

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

17. DEBTORS

	2022	2021
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	9,135	32,719
Other debtors	5,128	1,373
Prepayments and accrued income	244,174	278,028
VAT recoverable	71,630	63,794
	330,067	375,914

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other loans	26,359	26,359
Trade creditors	120,492	93,387
Payroll creditors	202,044	184,146
Other creditors	13,635	12,385
Accruals and deferred income	292,655	227,862
	<u>655,185</u>	<u>544,139</u>

Other loans totalling £233,694 from the DfE by way of urgent capital support which is provided on the following items:

- The Forest High School roofing project, £103,629 repayable over 10 years to at Public Works Loan Board interest rate of 2.29%. Loan repayments of £960 per calendar month to commence 6 months following completion of the project and will be made by abatement of revenue funding paid to the Academy Trust.
- The Forest High School fire proofing works project, £130,065 repayable over 10 years at Public Works Loan Board interest rate of 2.31%. Loan repayments of £1,221 per calendar month to commence 6 months following completion of the project and will be made by abatement of revenue funding paid to the Academy Trust.

At the year end there is an outstanding liability of £212,968 (2021: £223,332) in relation to these loans, £26,359 (2021: £26,359) due within one year and £186,609 (2021: £196,973) due after more than one year.

Both loans are unsecured.

	2022 £	2021 £
Deferred income at 1 September 2021	60,011	208,000
Resources deferred during the year	40,697	60,011
Amounts released from previous periods	(60,011)	(208,000)
	<u>40,697</u>	<u>60,011</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other loans	186,609	196,973

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS						
General Funds - all funds	768,667	125,814	(72,002)	-	-	822,479
RESTRICTED GENERAL FUNDS						
General Annual Grant	646,038	4,574,950	(4,298,232)	(54,914)	-	867,842
Start Up Grant	-	10,500	(10,500)	-	-	-
Pupil Premium	-	155,692	(155,692)	-	-	-
Rates Relief	-	38,899	(38,899)	-	-	-
High Needs	-	1,616,459	(1,616,459)	-	-	-
Teachers Pay and Pension Grants	-	78,131	(78,131)	-	-	-
Sports Premium	-	16,280	(16,280)	-	-	-
Other DfE Grants	-	15,717	-	-	-	15,717
Other Restricted	-	93,197	(68,609)	-	-	24,588
COVID Grants	-	38,690	(38,690)	-	-	-
School Supplementary Grant	-	66,792	(41,375)	-	-	25,417
Pension reserve	(2,345,000)	-	(375,000)	-	2,333,000	(387,000)
	(1,698,962)	6,705,307	(6,737,867)	(54,914)	2,333,000	546,564

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
RESTRICTED FIXED ASSET FUNDS						
Transfer on of fixed assets on conversion	13,615,396	-	(315,500)	-	-	13,299,896
DfE/ESFA capital grants	9,388,341	145,645	(627,226)	54,914	-	8,961,674
Capital expenditure from unrestricted reserves	56,083	-	(12,571)	-	-	43,512
	<u>23,059,820</u>	<u>145,645</u>	<u>(955,297)</u>	<u>54,914</u>	<u>-</u>	<u>22,305,082</u>
TOTAL RESTRICTED FUNDS	<u>21,360,858</u>	<u>6,850,952</u>	<u>(7,693,164)</u>	<u>-</u>	<u>2,333,000</u>	<u>22,851,646</u>
TOTAL FUNDS	<u>22,129,525</u>	<u>6,976,766</u>	<u>(7,765,166)</u>	<u>-</u>	<u>2,333,000</u>	<u>23,674,125</u>

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

Restricted general funds are held to be applied to delivering, developing and supporting Educational Activities. These funds constitute the balance of unspent grants received from the ESFA and other funding bodies which were received to deliver, develop and support educational activities as set out in the applicable funding agreements.

Restricted fixed asset funds are held to be applied to meet the costs of writing down assets purchased using grants for specific purposes and assets transferred from other organisations with restrictions attached.

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

During the year a transfer was made between unrestricted funds and restricted funds in relation to correct a historical misallocation of costs between.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
Unrestricted funds	1,069,000	187,998	(89,350)	(398,981)	-	768,667
RESTRICTED GENERAL FUNDS						
General Annual Grant	(583,000)	3,408,647	(2,578,590)	398,981	-	646,038
Start Up Grant	-	35,500	(35,500)	-	-	-
Pupil Premium	-	165,053	(165,053)	-	-	-
Rates Relief	-	39,068	(39,068)	-	-	-
High Needs	-	2,417,748	(2,417,748)	-	-	-
Teachers Pay and Pension Grants	-	193,540	(193,540)	-	-	-
Universal Infant Free School Meals	-	2,700	(2,700)	-	-	-
Sports Premium	-	16,320	(16,320)	-	-	-
Other DfE Grants	-	201,880	(201,880)	-	-	-
LEA Funding	-	4,433	(4,433)	-	-	-
Other Restricted	-	710	(710)	-	-	-
Pension reserve	(1,760,000)	-	(248,000)	-	(337,000)	(2,345,000)
	(2,343,000)	6,485,599	(5,903,542)	398,981	(337,000)	(1,698,962)
RESTRICTED FIXED ASSET FUNDS						
Transfer on of fixed assets on conversion	14,154,000	-	(538,604)	-	-	13,615,396
DfE/ESFA capital grants	9,352,003	407,628	(371,290)	-	-	9,388,341
Capital expenditure from unrestricted reserves	59,000	-	(2,917)	-	-	56,083
	23,565,003	407,628	(912,811)	-	-	23,059,820

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
TOTAL RESTRICTED FUNDS	21,222,003	6,893,227	(6,816,353)	398,981	(337,000)	21,360,858
TOTAL FUNDS	22,291,003	7,081,225	(6,905,703)	-	(337,000)	22,129,525

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. STATEMENT OF FUNDS (CONTINUED)

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£	£
The Forest High School	(129,131)	(89,481)
SGS Pegasus School	1,452,519	1,108,171
SGS Berkeley Green UTC	235,731	226,736
Central Services	196,924	169,279
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,756,043	1,414,705
Restricted fixed asset fund	22,305,082	23,059,820
Pension reserve	(387,000)	(2,345,000)
	<hr/>	<hr/>
TOTAL	23,674,125	22,129,525
	<hr/> <hr/>	<hr/> <hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit
	£
The Forest High School	(129,131)
	<hr/> <hr/>

Forest High School has operated with a net deficit since 2017/18. As at 2021/22 this net deficit stands at £129k having declined since in 2018/19. The net deficit position arose following excessive repairs and maintenance expenditure incurred to ensure the school accommodation remained safe and secure pending receipt of various Conditional Improvement Funds enabling the requisite capital investment to improve the accommodation.

The Academy is taking the following action to return the academy to surplus:

It is anticipated that the deficit position of the Forest High School will again worsen in the next financial year 2022/23 as we see continued investment in the curriculum and school improvement initiatives. Thereafter, disciplined financial management exercised at the school will see them gradually return to a surplus position.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

20. 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 £
The Forest High School	2,079,687	389,023	51,612	542,615	3,062,937	2,039,204
SGS Pegasus School	446,237	510,602	74,356	360,364	1,391,559	1,555,036
SGS Berkeley Green UTC	218,537	249,801	15,869	491,769	975,976	1,689,233
Central Services	697,963	626,477	-	94,412	1,418,852	464,273
ACADEMY	3,442,424	1,775,903	141,837	1,489,160	6,849,324	5,747,746

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,347,700	22,347,700
Intangible fixed assets	-	-	2,683	2,683
Current assets	822,519	1,512,191	217,826	2,552,536
Creditors due within one year	(40)	(578,627)	(76,518)	(655,185)
Creditors due in more than one year	-	-	(186,609)	(186,609)
Provisions for liabilities and charges	-	(387,000)	-	(387,000)
TOTAL	822,479	546,564	22,305,082	23,674,125

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

21. 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	-	-	22,987,707	22,987,707
Intangible fixed assets	-	-	3,833	3,833
Current assets	738,234	1,417,583	68,280	2,224,097
Creditors due within one year	30,433	(574,572)	-	(544,139)
Creditors due in more than one year	-	(196,973)	-	(196,973)
Provisions for liabilities and charges	-	(2,345,000)	-	(2,345,000)
TOTAL	768,667	(1,698,962)	23,059,820	22,129,525

22. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(788,400)	175,522
ADJUSTMENTS FOR:		
Amortisation	1,150	1,150
Depreciation	903,782	912,232
Capital grants from DfE and other capital income	(134,145)	(377,286)
Defined benefit pension scheme cost less contributions payable	334,000	218,000
Defined benefit pension scheme finance cost	41,000	30,000
Decrease/(increase) in debtors	45,891	(254,914)
Increase/(decrease) in creditors	111,006	(365,428)
NET CASH PROVIDED BY OPERATING ACTIVITIES	514,284	339,276

23. CASH FLOWS FROM FINANCING ACTIVITIES

	2022 £	2021 £
Repayments of borrowing	(10,368)	(11,274)
NET CASH USED IN FINANCING ACTIVITIES	(10,368)	(11,274)

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

24. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Purchase of tangible fixed assets	(279,773)	(335,296)
Transfers into tangible fixed assets	4,498	82,998
Capital grants from DfE Group	145,645	382,044
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(129,630)	129,746

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	2,222,469	1,848,183
TOTAL CASH AND CASH EQUIVALENTS	2,222,469	1,848,183

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,848,183	374,285	2,222,468
Debt due within 1 year	(26,359)	-	(26,359)
Debt due after 1 year	(196,973)	10,364	(186,609)
	1,624,851	384,649	2,009,500

27. CAPITAL COMMITMENTS

	2022 £	2021 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	258,296	236,338

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

28. 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 Gloucestershire County Council and South Gloucestershire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £83,053 were payable to the schemes at 31 August 2022 (2021 - £147,953) 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 2023.

The employer's pension costs paid to TPS in the year amounted to £508,202 (2021 - £471,849).

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.

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

28. PENSION COMMITMENTS (CONTINUED)

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £271,000 (2021 - £260,000), of which employer's contributions totalled £211,000 (2021 - £204,000) and employees' contributions totalled £ 60,000 (2021 - £56,000). The agreed contribution rates for future years are 30.2% per cent for employers and 5.5% - 12.5% for employees.

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

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2022	2021
	%	%
Rate of increase in salaries	3.43	3.45
Rate of increase for pensions in payment/inflation	3.02	2.88
Discount rate for scheme liabilities	4.25	1.66
Inflation assumption (CPI)	2.94	2.85

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

	2022	2021
	Years	Years
RETIRING TODAY		
Males	22.3	22.3
Females	24.5	24.6
RETIRING IN 20 YEARS		
Males	23.2	23.4
Females	26.2	26.4

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

28. PENSION COMMITMENTS (CONTINUED)

SHARE OF SCHEME ASSETS

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	1,781,000	1,444,000
Bonds	492,000	451,000
Property	290,000	151,000
Cash and other liquid assets	49,000	150,000
TOTAL MARKET VALUE OF ASSETS	2,612,000	2,196,000

The actual return on scheme assets was £-146000 (2021 - £403,000).

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

	2022	2021
	£	£
Current service cost	(545,000)	(420,000)
Interest income	45,000	39,000
Interest cost	(86,000)	(69,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(586,000)	(450,000)

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

	2022	2021
	£	£
AT 1 SEPTEMBER	5,062,000	3,853,000
Current service cost	545,000	420,000
Interest cost	86,000	69,000
Employee contributions	60,000	56,000
Actuarial (gains)/losses	(2,520,000)	706,000
Benefits paid	(49,000)	(42,000)
AT 31 AUGUST	3,184,000	5,062,000

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

28. PENSION COMMITMENTS (CONTINUED)

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

	2022	2021
	£	£
AT 1 SEPTEMBER	2,717,000	2,093,000
Interest income	47,000	39,000
Actuarial (losses)/gains	(187,000)	369,000
Employer contributions	211,000	204,000
Employee contributions	60,000	56,000
Benefits paid	(48,000)	(42,000)
Administration expenses	(2,000)	(2,000)
AT 31 AUGUST	2,798,000	2,717,000
	2022	2021
	£	£
Defined benefit pension scheme liability	387,000	2,345,000

29. MEMBERS' LIABILITY

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

**SOUTH GLOUCESTERSHIRE AND STROUD ACADEMY TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

30. 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.

The members of the Trust include South Gloucestershire and Stroud College (the College). The trustees of the trust include the Chief Executive Officer of the College who is also appointed as the Chief Executive Officer of the Academy Trust, Phil Eames who is Governor of SGS College Corporation and Lynne Craig who is Governor of SGS College Corporation.

Income Related Party Transactions:

South Gloucestershire and Stroud College:

- The Academy charged £nil for other recharges and reimbursements (2021: £477)

Expenditure Related Party Transactions:

South Gloucestershire and Stroud College:

- The Academy was charged £181,736 including VAT (2021: £169,221) for the Service Level Agreements and reimbursements.

The above £181,736 and £169,221 have been provided 'at no more than cost' and the College has provided a statement of assurance confirming this.

The initial contract with SGS College was agreed prior to 1 April 2019, thus the transaction was not in scope of the Department for Education's approval requirement for related party transactions agreed on or after 1 April 2019, as described at section 5.41 of the Academies Financial Handbook.

The contract with SGS College was renewed for a period of 3 years effective 1 September 2020. Approval for this transaction was sought on 29 July 2020 using the Education and Skills Funding Agency's online form and the transaction was approved 23 September 2020.

South Gloucestershire and Stroud College Commercial Services Limited (CSL):

- The Academy was charged £17,884 including VAT for staff recharges (2021: £17,261)

In entering into the transactions the trust has complied with the requirements of ESFA's Academies Trust Handbook 2022.

31. AGENCY ARRANGEMENTS

Statement of Accounting Policies - Agency Arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The academy trust can use up to 5% of the allocation towards its own administration costs, where applied this would be recognised in the statement of financial activities.

Funds received and paid and balances held

The Academy distributes 16 - 19 bursary funds to students as an agent for ESFA. In the accounting year/period ending 31 August 2022 the trust received £14,550 and disbursed £13,185 from the fund. An amount of £13,241 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2021 are £12,632 plus £4,650 for vulnerable students' bursary received, £17,241 disbursed and £11,877 included in other creditors.