

Company Registration Number: 07557894 (England & Wales)

**PICKWICK ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	A Bond W den Breejen G Chilcott P Dimech (resigned 3 August 2022) E Griffiths D Perry (SDBE Corporate Member representative)
<b>Trustees</b>	R Ward, Chair <sup>1</sup> G Clark, Vice Chair <sup>2</sup> J Passmore, Chief Executive <sup>1,2</sup> R Alderman <sup>2</sup> A Hall <sup>1</sup> R Hayday <sup>1</sup> S Khimji <sup>1</sup> D Powell <sup>2</sup> L Townsend <sup>2</sup> P Vincent <sup>2</sup> D Willis (resigned 4 October 2021) <sup>2</sup>  <sup>1</sup> Finance Focussed Committee <sup>2</sup> School Improvement Committee
<b>Company registered number</b>	07557894
<b>Company name</b>	Pickwick Academy Trust
<b>Principal and registered office</b>	Corsham Primary School Pound Pill Corsham Wiltshire SN13 9YW
<b>Accounting Officer</b>	J Passmore
<b>Senior management team</b>	J Passmore, Chief Executive Officer K Hillman, Finance Director (resigned 31 August 2022) E Oldale, Business Director G Cooke, Executive Headteacher J Fountain, Executive Headteacher A Tapscott, Professional Development Director R Bone, Executive Headteacher R Picton, Executive Headteacher
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL

PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

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**Bankers**                      Lloyds Bank Plc  
   29 High Street  
   Chippenham  
   Wiltshire  
   SN15 3HA

**Solicitors**                    Browne Jacobson  
   3 Piccadilly Place  
   Manchester  
   M1 3BN

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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.

The Trust operates eight primary academies for pupils aged 4 to 11 in Corsham, Chippenham, Melksham, Ludwell and the Salisbury area based in Wiltshire. It has a combined pupil capacity of 2875 and had a roll of 2623 in the school census in October 2021.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The Academy Trust was incorporated on 1 August 2017 and has been in operation for five academic years. The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Pickwick Academy Trust are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Pickwick Academy Trust.

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

### **Trustees' Liability**

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

### **Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £10,000,000 on any one loss or in any one membership year.

### **Method of recruitment and appointment or election of Trustees**

When appointing new Trustees, the Board has considered the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Trust's development. A formal Board Self-Evaluation process was undertaken this year to assess skills/experience, identify any gaps to be addressed in future appointments, and ensure roles and responsibilities set out in the Trust's Scheme of Delegation are fully understood and delivered on.

New Trustees, or those applying to serve a second term are required to submit an expression of interest setting out their skills and experience to the Chair of the Trust Board. Members review the applications and run the recruitment process, consulting the Salisbury Diocesan Board of Education if Trustees are applying to fill foundation Trustee vacancies, before making the final decision on appointments.

The Academy Trust has the following Trustees as set out in its Articles of Association, funding agreement and scheme of delegation: 10 Trustees (five foundation and five non-foundation), one being the Chief Executive Officer.

### **Policies and Procedures adopted for the Induction and Training of Trustees**

There are job descriptions written and agreed for a Trustee, Chair of the Board, Chief Executive Officer, Executive Head-teachers, Hub Leaders and Finance/Business Directors which ensures all persons who participate in Board meetings are aware of their roles and responsibilities. The Scheme of Delegation and Trust Constitution outlines the method for recruiting, inducting and training new Trustees.

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

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The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academies and a chance to meet Executive Headteachers, Heads of School, staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees through the online software system Governor Hub. Due to the infrequency of Trustee appointments, induction tends to be done informally and is tailored specifically to the individual, but it based on the Trust's Induction Policy and induction checklist. All new Trustees are assigned a mentor who oversees the induction process and ensures the new Trustee checklist is completed.

Strategic training events are provided annually by regionally recognised governance trainers, as well as regular (six times a year) scheduled governance training at all levels, which keeps the Trustees updated on relevant developments impacting on their roles and responsibilities whilst also giving time to consider the future developments for the Trust.

**Organisational Structure**

As a minimum The Board of Trustees meets at least once each term. The Board has established an overall framework for the governance of the academies and determines membership and terms of reference for Governors. The Scheme of Delegation, and 'roles and responsibilities' summary set out in an appendix, defines clearly the organisational structure and roles/responsibilities of each layer of governance. Additionally, the Board has agreed a Code of Practice and a Local Governance Committee Handbook which gives Local Governance Committees detailed information regarding working practices. The Academy Trust comprises eight primary schools. Trustees receive reports and minutes from its Local Governance Committees and a detailed Headteacher Report which outlines important information appertaining to the performance of each Academy. In addition, reports from the Chief Executive Officer, Finance and Business

Directors and other members of the Executive Team are brought to the Board and its committees. A Trust Heatmap is used to provide an overview of educational and business operations performance in all schools and across the Trust.

There are two committees as follows:

- Finance Committee – this meets 6 times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. It incorporates the role of an audit committee
- School Improvement Committee – this meets 6 times a year to monitor, evaluate and review academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The Board may from time to time establish additional Working Groups/Panels to perform specific tasks over a limited timescale. In previous years a 'Schools in Challenging Circumstances' Committee was established to provide additional support and challenge to a school with particular needs which did not have local governance provision, but as the school in question has re-established its Local Governance Committee, the SiCC Committee no longer operates.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the CEO/Executive Headteacher/Headteacher/Head of School and Clerk to the Trustees, and to approve the Annual Trust Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the academies by the use of budgets and other data, and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

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

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The Board of Trustees have devolved responsibility for day to day management of the Trust's Academies to the Trust's Executive team, the Local Governance Committees, and Executive Headteacher / Headteacher / Head of School / Senior Leadership Team (SLT). Each school's SLT comprises the Executive Headteacher/Headteacher/Head of School, Deputy Headteacher and or Assistant Head-teachers, and the School Business Manager (if appropriate). The SLT implement the policies laid down by the Trustees and report back to them and the Executive Team on performance.

The CEO is the Accounting Officer of the Trust.

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

The Trustees consider that the Board of Trustees and the executive leadership team comprise the key management personnel of the Trust in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Trustees benchmark against pay levels in other Academies of a similar size.

**Trade union facility time**

There were no relevant union officials for the year/period ended 31 August 2022.

**Related Parties and other Connected Charities and Organisations**

The Trust has been the lead strategic partner of the new Teaching School Hub for Swindon and Wiltshire. The Trust has strong collaborative links with other Trusts and schools in the area, and enjoys positive partnership working with the Salisbury Diocesan Board of Education.

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

Only to be included for Trusts with more than 250 employees, and optional for smaller Trusts.

The Trust engages with its employees through many means and methods, including:

- Consulting with employees on key matters, including engaging the relevant union officials
- Consulting directly with staff on key policy changes and seeking feedback
- Regular meetings with senior leaders (weekly executive meetings, fortnightly Heads meetings and termly cluster groups)
- Whole teaching team professional development training
- Executive team attend key cluster and development groups, as well as Local Governance Committees
- Having a staff representative on every Local Governance Committee
- Regular updates to all staff members, via email and website news, and face-to-face through conferences, including covering both financial and non-financial performance
- Trust-wide external staff satisfaction survey (online, forums and 1:1s) which have informed the development of our People Strategy
- Whole staff training days; including sharing the vision and Trust Development Plan (Trust priorities shared with leaders during appraisal process)

**Engagement with suppliers, customers and others in a business relationship with the Trust**

Pickwick Academy Trust receives over 90% of its income from government sources and as such ensures that its procurement procedures are in line with The Academy Trust Handbook.

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

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Services such as Catering, Cleaning, Grounds Maintenance, Gas, Power and IT support are procured on a trust wide or hub wide basis wherever possible and the trust has successfully utilised the support of both the Schools Buying Hub South West and Get Help Buying for Schools to ensure both compliance and best value.

As a trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services and schools are encouraged to use local companies wherever best value is demonstrated.

## OBJECTIVES AND ACTIVITIES

### Objects and Aims

Pickwick Academy Trust aims to achieve the best for, and from, each child. We intend to enable each child to realise their full academic, creative and physical potential and to develop positive social and moral values.

Our founding principles for the Trust are:

- We join as equal partners, and recognise the expertise & skills that each school brings to the MAT;
- We find common-sense solutions to the issues that we all face, while keeping what is best for the children at the heart of our decision-making processes;
- We work openly with each other and are 'outward-facing' in our approach, offering support to other schools in challenging circumstances;
- We all share the responsibility to ensure all pupils within the MAT realise their potential;
- We openly support each other in all aspects of school improvement – sharing expertise & best practice;
- We ensure that conditions of work for our staff are in the best interests of the school and well-being;
- We believe that each school should retain its unique identity and reflect the needs and aspirations of its local community;
- We are committed to expanding to enable other schools to share expertise and gain from ours;
- We encourage diversity of approach and recognise that Local Governance Committees need the freedom to manage in the best interest of their own school;
- Making efficiency savings to ensure investment remains in quality teaching and learning.

Our vision: To work together to provide the **best schools and outcomes** for our children

### Our Strategy:

- **Harness our collective expertise** to drive school improvement and realise the best for all children and adults working and learning in our schools
- **Celebrate and communicate the successes** in our schools to encourage aspiration and innovation
- **Provide support and challenge** for each school so that every child meets their full potential
- **Recognise and celebrate each school's uniqueness**, and the enduring Christian distinctiveness of our church schools, valuing all members of our Trust family

### Our Mission:

- **Team:** We work together as an inclusive family so that each school is supported and held to account for the attainment and progress of every child to enable them to meet their full potential and to ensure the highest quality teaching and leadership for our children.
- **Approach:** We provide robust support and challenge for each school on its individual journey of improvement, seeking common-sense solutions from within and outside our Trust.
- **Celebrate:** We celebrate the successes and unique characteristics of each school, encouraging aspiration and innovation for all, providing systems that support opportunities for those working and learning in our schools.
- **Together:** We share responsibility and harness our collective expertise, experience and spirituality to drive school improvement and achieve the best possible outcomes for all by sharing ideas and best practice to ensure all schools within our Trust are successful.



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

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- **Future:** We are committed to sustainable growth, to provide the best outcomes for the communities we serve now and in the future by aligning and resourcing central services and succession planning to ensure investment remains in quality teaching, learning and leadership.

Our values:

Our vision, strategy and mission is underpinned by our moral purpose to provide the best education and curriculum for the children we serve, and is based on the values of: aspiration; collaboration; inclusion; enjoyment and nurturing relationships, with the intention of empowering children to become life-long learners, global citizens and deep thinkers.

We provide a strong ethical framework that enables children to make thoughtful, positive choices, and we are committed to providing a high quality and educationally stimulating learning environment, led by exceptional and dedicated staff.

**Objectives, Strategies and Activities**

**Trust Development Plan – 2021-2022 - Evaluation**

1. Improve outcomes and progress data across the Trust
2. Ensure all schools are active, supportive and positive centres of their communities
3. Celebrate and communicate successes in our schools, and encourage innovation
4. Develop People Strategy; utilise expertise across the Trust to drive improvement
5. Integrate new schools; develop strong local, national and international links
6. Integrate new LGCs; develop the impact of link governance; understanding of SIAMS
7. Trust-wide IT infrastructure to enable all staff to communicate and connect with each other easily, and access resources from anywhere
8. Financial management systems and KPI bands become part of school culture
9. Analyse energy usage/costs; evidence strategies for promoting eco-friendly practices
10. Growth/NOR in existing schools; two further schools to join by Autumn 2022
11. Three-year costed premises improvement plans, based on surveys, in place

The Trust Board has a detailed Strategic Business Plan which drives the focus of our work and is available to view from the Trust offices. In addition, the Trust has developed an annual Trust Development Plan with clearly defined objectives and key performance indicators:

Trust Development 11 Key Improvement foci identified and evaluated for this year:

**Public Benefit**

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

## **STRATEGIC REPORT**

### **ACHIEVEMENTS AND PERFORMANCE**

The Trust has completed its fifth full year of operation. It has grown in pupil numbers and classes, and it has continued to develop its school improvement offer and services. The Trust has audited activity and provision across its academies and has identified key successes and areas for further development.

Over the summer 2021, the Trust welcomed three more schools into the organisation: Greentrees Primary School, Pitton CE Primary School and Winterslow CE Primary School, and became a mixed MAT. The Trust now has eight schools over ten sites, nearly 2700 pupils and 340 staff.

Academic KPI's were set at the start of the academic year and have been regularly monitored and reviewed internally by the Board. The Trust's schools have performed well against the backdrop of covid continuing to hamper activities well into the Autumn Term 2021. Overall, our schools performed in line with national outcomes at the end of Key Stage 2 and exceeded national outcomes at the end of Key Stage 1, and for GLOD and Year 1 Phonics. Disadvantaged Learner outcomes continue to be a focus for us.

The executive team, school leaders and staff across all our schools have once again stepped up brilliantly to continue to manage the covid situation especially with regards to staffing and pupil attendance; managing anxiety and workload; increased expectations around parental involvement, engagement and communication; managing parent/carer expectations and the increased requirements around risk mitigation routines that our teams have had to deal with this year.

In addition to leading our schools through the tail-end of the global pandemic we have also successfully managed the following:

- Successful conversion and transition of three schools in the Salisbury area and establishment as a mixed MAT (including update of all Trust paperwork and processes to reflect this); operating as two hubs for 12 months
- Central team capacity resourced to build further growth in line with Secretary of State's announcement that all schools should be in a strong family of schools
- Local Governance Committees have all self-evaluated against their roles and responsibilities set out in the Scheme of Delegation and all have Governor Development Plans in place
- Completed development of, and one year into, a new 5-year vision and business plan for the Trust (2021-2026); costed growth and organisational change strategy in place
- Following Trust-wide staff survey last year, and multiple conversations/links with other Trusts and research, established a new People Strategy, which has been shared with all staff
- Further developed the Trust as an 'employer of choice'; a primary-focussed organisation; a Trust committed to strong, on-going professional development at all levels
- Deeply embedded the curriculum strategy and approaches so that staff, leaders, governors and Trustees can articulate clearly 'what we want the pupils to achieve'; all schools have made significant progress on developing and embedding their curriculums working alongside Learning Up Learning; governors well-versed and ready for inspections
- Further developed our identification and deployment of talent strategically across the Trust to solve school improvement and leadership challenges
- Reviewed our existing school improvement model to ensure diagnosis, action, moderation and quality assurance are robust and having a direct impact on pupil outcomes, achievement and experiences; following multiple conversations/links with other Trusts and research we have developed a robust and articulated school improvement model specifically for schools in challenging circumstances and associated 'Team around the school' approach

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

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- Supported school improvement activity in four 'Requires Improvement' schools outside the Trust through the DfE School Improvement Programme; this has led to Gillingham Primary School choosing to join our Trust as well as positive conversations with other local schools
- Carried out a Board effectiveness self-evaluation based on responsibilities defined in the scheme of delegation; targeted Board of Trustees Development Plan now in place for 2022-2023
- All schools have reviewed their phonics provision and several schools have launched and embedded new schemes
- Ivy Lane and Aloeric achieved strongly Good Ofsted outcomes when inspected this year; Trust support has been instrumental in securing these outcomes and Trust noted in both reports as having impact
- Continued positive impact on school improvement through evolved executive team visits – deep dives, learning walks, safeguarding; schools feel very well supported and appreciate this support
- Pickwick IT Tech Team established with Trust-wide representation from schools, executive, governors and Trust Board: clarity on what good IT provision looks like; audits and reviews commissioned in every school; Trust strategy established
- Continued strong support for LGCs and provision of a series of bespoke, high-quality, well attended governor training sessions
- Further development of strong cluster groups and professional learning communities across the Trust; subject leaders are collaborating well, feel part of a group and well supported
- Very well attended and received Pickwick Trust-wide staff training day focussing on Disadvantaged Learners
- Successful Headteacher recruitment at two schools
- Establishment of the Church Schools Flourishing Committee and reporting mechanisms for the Board; appointment of Church Schools Flourishing Lead for our Trust and partnership and training with SDBE
- Establishment as the key strategic partner for the Swindon & Wiltshire Teaching School Hub (and continuing next year); exceptional leadership and oversight of the Early Career Framework by Professional Development Director for Pickwick on behalf of the TSH and the Education Development Trust – very high engagement figures
- Strong curriculum leaders group established and embedded; sharing great practice and learning environment development across the Trust
- 100% pass rate and employment rate for Initial Teacher Trainees trained through Pickwick (North: 16; South: 6); 18/22 have jobs for September 2022 and the other 4 have chosen to do supply to gain experience and have joined agencies in September
- Another year of high-quality and well-attended inspirational leadership talks have taken place (these are open to schools outside the Trust and promote our work and growth plans): The Cultures of our Organisations; Environment and Sustainability; Metacognition
- Excellent examples of impactful moderation across the Trust, e.g. in writing (scheduled for more in 2022-2023)
- Continued impactful, well-attended and appreciated executive coaching for Trust leaders and Heads from external professional coach
- Establishment of new Nursery at Ivy Lane
- Successful Health & Safety audits across the Trust
- Safeguarding a real strength in all schools (regularly reviewed by executive team and backed up by the two Ofsted visits)
- Pupil Premium reviews carried out in North hub schools; shadowing by exec team so that we can carry these out internally in South hub schools too
- Strong Trust reserves position significantly above required 5% level

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

- Trustees have had a high visibility through visits to schools, attendance at training sessions, through supporting working parties and in their support at LGC level for several schools
- Development of Sustainability cluster attended by representatives in every school – environment projects have taken place in each school; reported to Board
- Successful external audit for 2020/2021, with only minor recommendations
- Strong collaborative and partnership working taking place with other Trusts
- 6/8 Pickwick schools now in the Trust IT cloud
- Developed partnership with the Flexible Working Ambassador School - Malmesbury School; improved Flexible Working Policy to be ratified at this Board meeting
- South Hub business/finance team has been established and are working collaboratively in South Hub central office space each week
- Strong, visible and passionate CEO
- Successful transition of governors into the Pickwick LGC model; rigorously supported; no surprises culture
- School websites have all been reviewed and many updated
- Parents and communities feel well engaged, supported and involved in their children's education

**Key Performance Indicators**

The main financial performance indicator is the level of reserves held at the Balance Sheet date. This shows a strong position, above the level required by the reserves policy.

As funding is based on pupil numbers this is also a key indicator of Trust financial success. Pupil numbers across the Trust have risen from 1,909 in October 2020 to 2,623 in October 2021, with Queen's Crescent School now nearly full, and a continuing quicker than planned expansion at Corsham Primary's Broadwood Site supporting our financial position.

**Financial KPI's**

We have also established the use of Trust financial KPI 'bandings' which inform school level finance conversations with the expectation moving forwards that school leaders will provide a narrative if they are operating outside of these bands. The wider Trust band allows us to make allowances for various school's sizes across the trust who may fall under slightly different parameters and also enables us to recognise that schools may have particular circumstances that require additional leadership time or additional spend on IT or premises.

In June 2021 the Board set the following KPI bands for schools to work towards achieving by the end of the 2021/2022 financial year and the position as at August 2022 is as follows. Any KPI that has a significant variance is in bold with an accompanying explanation.

KPI	Trust Band	Aloeric	CPS	Greentrees	Ivy Lane	Ludwell	Pitton	QC	Winterslow
Pupil Teacher Ratio	20.5 – 22.5	<b>18.6</b> Teaching Staff sickness absence	23	<b>19.34</b> Resource Base	23.38	19.26	<b>13.75</b> 3 classes kept to allow growth	22.6	21.85
Senior Leaders as a % of Staff	9 – 10.5%	6%	7%	11%	6%	10%	<b>15%</b> Full time Head	7%	10%
Total Staff costs as a % Revenue Expenditure	74 – 78%	76%	73%	75%	72%	<b>70%</b> Staff Turnover	<b>68%</b> Lower support staff costs	74%	73%

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

Teaching Staff Costs as a % of Total Revenue Expenditure	45.5 – 48.8%	50%	48%	50%	45%	43%	50%	52%	48%
Revenue Expenditure									
Education Support Staff Costs as a % of Total Revenue expenditure	16 – 20%	16%	12%	15%	16%	14%	10% Lower hours	13%	14%
Admin Staff Costs as a % of Revenue Expenditure	Less than 6%	5%	6%	3% Add Staff recruitment 2022.23	4%	7%	5%	4%	5%
Premises as a % of Total Revenue Expenditure (incl staff)	5 – 9%	4%	5%	4%	5%	4%	5%	6%	4%
Teaching Resources as a % of Total Revenue Expenditure	4 – 6 %	%	4%	5%	5%	6%	7%	4%	6%
CPD as a % of Total Revenue Expenditure	0.5 – 1%	0.3%	0.3%	0.2%	0.5%	0.4%	0.5%	0.6%	0.6%
IT as a % of Total Revenue Expenditure	0.5 – 1%	1.1%	1.5%	1.3%	1.9%	2.3%	8.1% Broadband connection	1.4%	1.8%
Teacher Contact time ratio (as per budget)	0.75 – 0.80	0.75	0.76	Not completed – new school	0.77	0.78	Not completed – new school	0.77	Not completed – new school
Leadership Time (as per budget)	10 – 15	0.16	0.155	Not completed – new school	0.15	0.12	Not completed – new school	0.13	Not completed – new school

In order to have a like for like comparison across schools staffing costs exclude premises, cleaning and catering staff.

**Going Concern**

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

**PROMOTING THE SUCCESS OF THE COMPANY  
SECTION 172 STATEMENT**

The trustees of Pickwick Academy Trust act in a way most likely to promote the success of the company by always considering the reputation of the trust in their decisions and by working within the requirements of the ESFA Academy Trust Handbook and focussing on:

- Ensuring clarity of vision, ethos and strategic direction
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff
- Overseeing and ensuring effective financial performance

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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The Trust engages with its employees through many means and methods, including consultation regarding key matters and policy changes, regular meetings and cluster groups, staff training days, professional development training and the provision of regular updates to staff via meetings, email and website. An external staff satisfaction survey has enabled the trust to develop its People Strategy for all employees and staff benefit provision has been increased for all staff.

The trust recognises the importance of each school in the locality that they serve. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community.

As a trust we have increased the importance of the provision of information relating to environmental performance and/ or sustainable practices when purchasing goods and services and schools are encouraged to use local companies wherever best value is demonstrated.

We have a well-established Growth Strategy which has been communicated to the Department for Education and schools locally. We have published a comprehensive Trust Handbook which is available on our website, alongside several other documents and other information which promotes the Trust.

### **FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. 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.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

During the year ended 31 August 2022, the Academy received total income of £14,377,504 and incurred total expenditure of £15,361,584. The excess of expenditure over income for the year was £984,080.

At 31 August 2022 the net book value of fixed assets was £23,029,785 and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Key financial policies adopted or reviewed during the year include the Financial Procedures Manual which lays out the framework for financial management, including financial responsibilities of the Board, Executive Team, Senior Leadership teams at each school, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Pay, Conflict of Interest and Banking policies.

### **Reserves Policy**

The Trust reviews the reserve levels of the academies annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of each academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately 5% of total income. For our trust of 8 schools this equates to approximately £718,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to

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

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deal with unexpected emergencies such as urgent maintenance or a fall in pupil numbers resulting in smaller class size but not wanting to lose a teacher and prevent future growth. Total reserves of the academy amount to £24,723,692 (excluding the defined benefit pension liability), although £23,455,060 of this is invested in fixed assets or represents non-GAG restricted funds. The remaining £1,268,632 (representing £1,268,632 unrestricted funds and £Nil unspent GAG) is the balance that the Trustees monitor in accordance with the Board's reserves policy. This represents 1 months of normal recurring expenditure.

The Trustees have reviewed the future plans of the Academy and have

- set aside 1% of GAG income in 2022.23 for those schools in an overall surplus position to be an investment reserve enabling additional school and trust wide projects to be undertaken each year.
- Agreed to review any projects that were delayed at the 2021/2022 year end, due to contractor availability or such like, and provide approval for those chosen to go ahead and be funded out of the increased unrestricted reserve position at year end.
- Utilise unrestricted reserves to provide contributions towards the 2023/2024 Condition Improvement Fund bids.

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**

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short-term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

The principal risks and uncertainties facing the Trust are as follows:

- Financial - the Trust has considerable reliance on continued Government funding through the ESFA. In the last year 89% of the Trust's incoming resources were ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. To support us further we have previously sought support from a SRMA advisor and continue to use our Internal Assurance provider alongside other external professionals to review the risks highlighted in the Trust risk register.
- Reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that pupil's success and achievement are closely monitored and reviewed, through the School Improvement Committee, the work of the Executive team and school leaders, and Local Governance Committees.

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

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- Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline across Trust schools.
- Staffing - the success of the Trust is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Trust has appointed an Internal Assurance firm to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training and support to keep them up to date with financial practice requirements and develop their skills in this area.

The Trust has benefitted from further strengthening its risk management process and has again improved and evolved the process, raising its profile across all levels of governance in the Trust. A risk register is maintained, reviewed and updated on a regular basis and is a standing item on Finance and School Improvement Committee meeting agendas, as well as at each Board and LGC meeting.

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Trust had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 21 to the financial statements, represents a significant potential liability. However, as the Trustees consider that the Trust is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

## **FUNDRAISING**

The Trust and its Trustees do not undertake any formal fundraising activities. However, each school within the Trust engages in fundraising activities through their Parent Teacher Associations.



**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

**STREAMLINED ENERGY AND CARBON REPORTING**

<b>UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022</b>	<b>Current reporting year 2021/22</b>	<b>Comparison reporting year 2020/21 (figures are for illustrative purposes)</b>
Energy consumption used to calculate emissions (kWh)	1,815,332	2,232,861
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	206	271
Gas Oil consumption	11.6	11.6
Kerosene consumption	11.5	16.0
Owned transport	0.4	0.1
Total Scope 1	230	298
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	110	136
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	5.2	1.1
Total gross emissions in metric tonnes CO <sub>2</sub> e	345	435
Intensity ratio Tonnes CO <sub>2</sub> e per pupil	0.132	0.167

**Quantification and reporting methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

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

**Measures taken to improve energy efficiency**

Across the trust online conference facilities are used wherever possible to reduce the need for travel. Additional measures taken at each Academy in the trust as below.

Aloeric Primary School	New double glazed windows & new boiler installed
Corsham Primary School	LED light replacement in six classrooms & main entrance. We have solar panels generating approximately 5000 kWh of electricity per year
Corsham Primary School - Broadwood Site	LED light replacement sports hall & main corridor. We have solar panels generating approximately 5000 kWh of electricity per year
Greentrees Primary School	LED lights installed in Hall, ongoing all light bulbs are being replaced with LED bulbs.
Ivy Lane Primary School	We have replaced lighting with LED
Ludwell Community Primary School	Reduced radiators and installation of LED Lighting in classroom and toilets following refurbishment.
Pitton Church of England (VA) Primary School	None
Queens Crescent Primary School	We have replaced lighting with LED
Winterslow CE Aided Primary School	All lights are now LED

**PLANS FOR FUTURE PERIODS**

The Trust will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels across its schools. Each school will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

Each Trust school will continue to work with partner schools to improve the educational opportunities for pupils in the wider community.

The Trust is committed to a growth programme with its strategic ambition of expanding to 19-22 schools within 3-4 geographically proximate 'hubs' over a five-year period (2021-2026).

At the time of writing one school has committed to join our Trust this financial year (conversion date 1 December 2022) and we look forward to working with them (Gillingham Primary School) over the coming years.

Discussions have taken place with various schools over the course of the year which has led Trustees to feel confident that growth targets will be achieved over the next few years. Due to our success in working with other schools, Pickwick Academy Trust is having evolving conversations with several schools local to our existing hubs.

We are continuing to work as the lead strategic partner of the Swindon and Wiltshire Teaching School Hub and continue to play a leading role in overseeing the Early Career Framework for primary across Swindon and Wiltshire.

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

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Our Trust Development Plan Priorities for 2022-2023:

**Trust Development Plan – 2022-2023 - Priorities**

1. Continue to **improve outcomes**: Reading, Phonics, Writing, Greater Depth
2. **Disadvantaged Learners**: relentless focus on providing the best education for DL
3. Develop **Pupil voice** and opportunities for pupils to come together across the Trust
4. **Attendance Strategy**: increasing attendance and reducing persistence absence
5. Embed **People Strategy** initiatives; support for cost of living crisis; staff benefits
6. Embed new Head of HR role, and implement **streamlined HR processes**
7. Integrate **Gillingham Primary School**; support growth conversations in 2/3 more schs
8. Implement **IT systems** so staff can connect and share resources easily across Trust
9. Embed new Head of Finance role; address **energy costs and salary increases impact**
10. Develop **Environment Strategy** to proactively reduce energy and carbon usage

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Trust and its Trustees do not act as the Custodian Trustees of any other Charity.

Corsham Primary School holds a staff social fund for purchases of gifts for staff. This is funded by donations from staff.

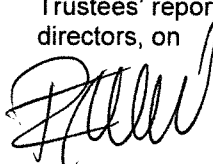
**AUDITOR**

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.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on *10 December 2022* and signed on the board's behalf by:



**R Ward**  
Chair of Trustees

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**SCOPE OF RESPONSIBILITY**

As Trustees we acknowledge we have overall responsibility for ensuring that Pickwick 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, 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 Pickwick 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 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Passmore	8	8
R Ward	7	8
G Clark	8	8
A Hall	8	8
P Vincent	8	8
D Powell	4	8
D Willis	1	1
S Khimji	7	8
R Hayday	7	8
R Alderman	7	8
L Townend	4	8

Pickwick Academy Trust is designated by the DfE as an Academy sponsor and it is the Board's ambition to grow the Trust to an organisation of 19-22 schools over the next five years. Following discussions an appropriate governance structure has been put into place in readiness for the growth, this includes the involvement of Local Governance Committees and a geographically organised two-hub model where schools in different areas can work together.

The Trustees have overall responsibility and ultimate decision-making authority for all the work of the academies and Trust.

The day to day management and responsibility for the running of the Trust and Pickwick Learning external support work has been delegated to the Chief Executive Officer (CEO), who is supported by a Finance Director, Business Director and Professional Development Director. Three Executive Headteachers and a South Hub Executive Leader have led on school improvement and are directly accountable to the CEO. The CEO has held fortnightly Executive Team meetings with executive staff to ensure communication lines are strengthened across the Trust, and meets with Heads of Schools/Headteachers fortnightly too.

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

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The Board is further supported by Local Governance Committees made up of governors who are appointed at local level. The Local Governance Committees focus on the day to day life of the school and are there to ensure the staff working in each academy are supported and challenged when necessary, and the needs of the pupils are met ensuring every pupil receives the best possible education. The Local Governance Committees represent the community and are responsible for engagement with parents and the wider community. Whilst the Trustees have overall responsibility and ultimate decision-making authority for all the work of the schools, and the standards achieved by the pupils, Local Governance Committees ensure the vision of the Trust is realised.

The Trustees fulfil their responsibilities through strategic planning and by the setting of policies and standards as well as taking responsibility for the oversight and management of risk. The Trustees have the power to direct change where required. The Trustees act independently and in the best interests of the Trust; they are accountable to the Regional Director for South West, the Secretary of State for Education and to the communities that they serve. Irrespective of a person's role or method of appointment Trustees are responsible individually and collectively for the academies and use their skills and experience in undertaking a role on the Board.

On conversion to a Mixed MAT, the Trust appointed two foundation Trustees: Liz Townend and Rachel Alderman who have brought a wealth of experience in Christian Distinctiveness and SIAMS. The CEO stepped down from having a role as a Trustee and was reappointed as a Trustee when David Willis resigned. A Church Schools Flourishing Committee has been established, has met three times this year and reported into the main Trust Board.

#### **Governance Review**

We have reviewed the skillsets and experiences of our Trustees through the NGA skills audit and have carried out a review of the Trust using the MAT Assurance Framework.

Using our scheme of delegation summary of roles and responsibilities we have created a Local Governance Committee self-evaluation framework which all LGCs have completed. Collated results have been presented to the Board, and actions identified in each school's Governor Development Plans.

The Board has carried out an internal self-evaluation of its Board of Trustees using its Scheme of Delegation and has developed a Board Development Plan for 2022-2023. Trustees are exploring commissioning an external review of the effectiveness of the Board with the NGA.

#### **Finance Committee**

The Finance Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the finance, risk, health & safety, premises areas of trust business. It also operates as the Audit Committee. Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Passmore	9	9
A Hall	9	9
R Ward	9	9
R Hayday	8	9
S Khimji	6	9

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

The School Improvement Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee the school improvement, safeguarding and staffing areas of trust business. Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
J Passmore	6	6
G Clark	3	6
D Powell	6	6
P Vincent	6	6
D Willis	0	6
L Townend	4	6
R Alderman	6	6

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Chief Executive 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:

- Robust financial governance and budget management
- Value for money purchasing
- Reviewing controls and managing risk
- Challenging proposals and examining their effectiveness and efficiency
- Reviewing quality of curriculum provision and quality of teaching
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote

**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 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 Pickwick 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.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that 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.

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

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**THE RISK AND CONTROL FRAMEWORK**

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Finance Committee and subsequent reporting to the Board of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (assets purchase or capital investment) guidelines
- 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 decided:

- To appoint MHA Monahans, Chartered Accountants and Business Advisors as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included an Internal Policy Review

External Health and Safety and GDPR provision audits were also completed for all schools during 2021/22.

The auditors have submitted reports to the Board of Trustees, through the Finance Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

Academy Trusts should confirm whether the internal auditor/reviewer has delivered their schedule of work as planned, provide details of any material control issues arising as a result of the internal auditor's/reviewer's work and, if relevant, describe what remedial action is being taken to rectify the issues.

All work completed by the Internal Auditors was completed within the necessary timescales and resulted in two medium priority recommendations and one low priority recommendation being received. These will be reviewed and actioned in 2021/2022.

**REVIEW OF EFFECTIVENESS**

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

- The work of the internal auditor/reviewer
- The work of the external auditor
- The Schools Resource Management Self-assessment
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

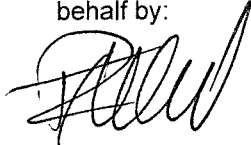
PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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


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

Approved by order of the Trustees of the Board of Trustees on *10 March 2022* and signed on its behalf by:



**R Ward**  
Chair of Trustee



**J Passmore**  
Accounting Officer



**PICKWICK ACADEMY TRUST  
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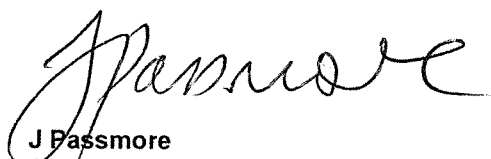
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**J Passmore**  
Accounting Officer

Date: 10 December 2021

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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

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

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

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



**R Ward**  
Chair of Trustees

Date: 10 December 2021

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PICKWICK ACADEMY TRUST**

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**OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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

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

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**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 Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust'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 Trust's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations; and assessment of the impact of schools joining the Academy Trust in relation to these areas;
- how the Academy Trust 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 Trust 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 Trust 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 Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. 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 Trust'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.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

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



**David Butler FCA DChA (Senior statutory auditor)**

for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 15 December 2021

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PICKWICK  
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 2 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pickwick 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 Pickwick Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pickwick 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 Pickwick Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF PICKWICK ACADEMY TRUST'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Pickwick Academy Trust's funding agreement with the Secretary of State for Education dated 30 March 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

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.

PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

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**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*

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: *15 Dec 2022*



PICKWICK 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 £
<b>Income from:</b>						
Donations and capital grants	3	30,631	-	107,243	137,874	5,728,870
Other trading activities	4	294,316	-	-	294,316	107,870
Investments	5	267	-	-	267	185
Charitable activities:	6					
Education		315,308	13,629,739	-	13,945,047	9,519,772
Teaching school		-	-	-	-	175,861
<b>Total income</b>		<b>640,522</b>	<b>13,629,739</b>	<b>107,243</b>	<b>14,377,504</b>	<b>15,532,558</b>
<b>Expenditure on:</b>						
Charitable activities:	8					
Education		172,212	14,573,810	615,562	15,361,584	10,059,715
Teaching school		-	-	-	-	239,617
<b>Total expenditure</b>		<b>428,212</b>	<b>14,317,810</b>	<b>615,562</b>	<b>15,361,584</b>	<b>10,299,332</b>
<b>Net income / (expenditure)</b>		<b>212,310</b>	<b>(688,071)</b>	<b>(508,319)</b>	<b>(984,080)</b>	<b>5,233,226</b>
Transfers between funds	19	-	(212,596)	212,596	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>212,310</b>	<b>(900,667)</b>	<b>(295,723)</b>	<b>(984,080)</b>	<b>5,233,226</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	6,006,000	-	6,006,000	(1,353,000)
<b>Net movement in funds</b>		<b>212,310</b>	<b>5,105,333</b>	<b>(295,723)</b>	<b>5,021,920</b>	<b>3,880,226</b>

PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Reconciliation of funds:</b>					
Total funds brought forward	1,056,322	(4,728,613)	23,374,063	19,701,772	15,821,546
Net movement in funds	212,310	5,105,333	(295,723)	5,021,920	3,880,226
<b>Total funds carried forward</b>	<u>1,268,632</u>	<u>376,720</u>	<u>23,078,340</u>	<u>24,723,692</u>	<u>19,701,772</u>

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

The notes on pages 35 to 65 form part of these financial statements.

PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07557894

BALANCE SHEET  
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	23,067,431	23,285,937
<b>Current assets</b>			
Stocks	16	1,723	1,723
Debtors	17	625,272	729,139
Cash at bank and in hand		2,385,489	2,063,949
		<u>3,012,484</u>	<u>2,794,811</u>
Creditors: amounts falling due within one year	18	(1,356,223)	(1,284,976)
<b>Net current assets</b>		<u>1,656,261</u>	<u>1,509,835</u>
<b>Total assets less current liabilities</b>		<u>24,723,692</u>	<u>24,795,772</u>
<b>Net assets excluding pension asset / liability</b>		<u>24,723,692</u>	<u>24,795,772</u>
Defined benefit pension scheme asset / liability	25	-	(5,094,000)
<b>Total net assets</b>		<u><u>24,723,692</u></u>	<u><u>19,701,772</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	19	23,078,340	23,374,063
Restricted income funds	19	376,720	365,387
Restricted funds excluding pension asset	19	<u>23,455,060</u>	<u>23,739,450</u>
Pension reserve	19	-	(5,094,000)
<b>Total restricted funds</b>	19	<u>23,455,060</u>	<u>18,645,450</u>
<b>Unrestricted income funds</b>	19	<u>1,268,632</u>	<u>1,056,322</u>
<b>Total funds</b>		<u><u>24,723,692</u></u>	<u><u>19,701,772</u></u>

The financial statements on pages 31 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



R Ward  
Chair of Trustees  
Date: 10/11/22

The notes on pages 35 to 65 form part of these financial statements.

**PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<b>483,054</b>	1,185,843
<b>Cash flows from investing activities</b>			
	22	<b>(161,514)</b>	(273,773)
<b>Change in cash and cash equivalents in the year</b>		<b>321,540</b>	912,070
Cash and cash equivalents at the beginning of the year		<b>2,063,949</b>	1,151,879
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b>2,385,489</b>	2,063,949

The notes on pages 35 to 65 form part of these financial statements

**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

**1.2 GOING CONCERN**

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

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

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1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 TAXATION**

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

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

**1.7 TANGIBLE FIXED ASSETS**

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

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

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

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

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1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold land	- Straight line over 125 years
Long-term leasehold buildings	- Straight line over 50 year
Furniture and equipment	- 10% Straight line
Computer equipment	- 20% Straight line

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

1.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 DEBTORS

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

1.10 CASH AT BANK AND IN HAND

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

1.11 LIABILITIES

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

1.12 FINANCIAL INSTRUMENTS

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

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

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

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



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

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1. ACCOUNTING POLICIES (continued)

1.13 OPERATING LEASES

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

1.14 PENSIONS

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

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

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

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

Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore when a pension scheme is valued at a surplus, it is recognised at a £Nil value.

1.15 FUND ACCOUNTING

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

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

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

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

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

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

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

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>DONATIONS</b>					
Amounts transferred on conversion	-	-	-	-	5,521,023
Educational trips & visits	-	-	-	-	17,876
Other donations	30,631	-	2,462	<b>33,093</b>	17,630
Capital Grants	-	-	104,781	<b>104,781</b>	172,341
<b>TOTAL 2022</b>	<u>30,631</u>	<u>-</u>	<u>107,243</u>	<u><b>137,874</b></u>	<u>5,728,870</u>
<b>TOTAL 2021</b>	<u>469,649</u>	<u>(514,124)</u>	<u>5,773,345</u>	<u>5,728,870</u>	

PICKWICK ACADEMY TRUST  
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings	66,763	<b>66,763</b>	39,693
Breakfast club	120,220	<b>120,220</b>	41,675
Supply insurance	22,073	<b>22,073</b>	26,502
Other	85,260	<b>85,260</b>	-
<b>TOTAL 2022</b>	<u>294,316</u>	<u><b>294,316</b></u>	<u>107,870</u>
TOTAL 2021	<u>107,870</u>	<u>107,870</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	267	<b>267</b>	185
TOTAL 2021	<u>185</u>	<u>185</u>	

6. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education	315,308	13,629,739	<b>13,945,047</b>	9,519,772
Teaching school	-	-	-	175,861
<b>TOTAL 2022</b>	<u>315,308</u>	<u>13,629,739</u>	<u><b>13,945,047</b></u>	<u>9,695,633</u>
TOTAL 2021	<u>250,445</u>	<u>9,445,188</u>	<u>9,695,633</u>	

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7. FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General annual grant	-	11,293,188	<b>11,293,188</b>	7,444,053
<b>OTHER DFE/ESFA GRANTS</b>				
Pupil premium	-	580,254	<b>580,254</b>	437,394
Universal infant free school meals	-	381,952	<b>381,952</b>	288,105
Teachers Pension & Pay Grant	-	-	-	347,830
Trust Capacity Fund	-	200,688	<b>200,688</b>	-
Others	-	348,333	<b>348,333</b>	247,583
	-	12,804,415	<b>12,804,415</b>	8,764,965
<b>OTHER GOVERNMENT GRANTS</b>				
Local Authority Grants	-	644,910	<b>644,910</b>	480,514
Other	-	5,500	<b>5,500</b>	-
	-	650,410	<b>650,410</b>	480,514
Other income from the Academy Trust's educational activities	315,308	174,914	<b>490,222</b>	121,573
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Catch-up Premium	-	-	-	152,720
	-	-	-	152,720
<b>TOTAL 2022</b>	<b>315,308</b>	<b>13,629,739</b>	<b>13,945,047</b>	<b>9,519,772</b>
<b>TOTAL 2021</b>	<b>114,584</b>	<b>9,405,188</b>	<b>9,519,772</b>	

The Trust received £Nil relating to catch up premium. The brought forward balance from the 20/21 financial year was £72,508 of which £31,343 was spent during the year, leaving £41,165 to be spent in the 22/23 financial year.

PICKWICK ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

8. EXPENDITURE

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
EDUCATION:					
Direct costs	9,786,591	447,730	922,879	11,157,200	7,063,246
Allocated support costs	1,813,652	928,249	1,462,483	4,204,384	2,996,469
TEACHING SCHOOL:					
Direct costs	-	-	-	-	182,834
Allocated support costs	-	-	-	-	56,783
<b>TOTAL 2022</b>	<b>11,600,243</b>	<b>1,375,979</b>	<b>2,385,362</b>	<b>15,361,584</b>	<b>10,299,332</b>
TOTAL 2021	7,829,599	1,056,833	1,412,900	10,299,332	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	11,157,200	4,204,384	15,361,584	10,059,715
Teaching school	-	-	-	239,617
<b>TOTAL 2022</b>	<b>11,157,200</b>	<b>4,204,384</b>	<b>15,361,584</b>	<b>10,299,332</b>
TOTAL 2021	7,246,080	3,053,252	10,299,332	

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FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2022 £	Teaching School 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	64,000	-	<b>64,000</b>	22,000
Staff costs	9,644,989	-	<b>9,644,989</b>	6,431,042
Depreciation	447,833	-	<b>447,833</b>	354,466
Educational supplies	357,116	-	<b>357,116</b>	176,439
Examination fees	13,124	-	<b>13,124</b>	9,364
Staff development	71,998	-	<b>71,998</b>	38,512
Other costs	191,175	-	<b>191,175</b>	42,643
Supply teachers	141,602	-	<b>141,602</b>	49,967
Technology costs	15,166	-	<b>15,166</b>	4,983
Educational consultancy	210,197	-	<b>210,197</b>	116,664
<b>TOTAL 2022</b>	<u>11,157,200</u>	<u>-</u>	<u><b>11,157,200</b></u>	<u>7,246,080</u>
<b>TOTAL 2021</b>	<u>7,063,246</u>	<u>182,834</u>	<u>7,246,080</u>	

PICKWICK ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Education 2022 £	Teaching School 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	27,000	-	27,000	29,000
Staff costs	1,813,652	-	1,813,652	1,348,590
Depreciation	167,729	-	167,729	133,932
Other costs	3,305	-	3,305	9,257
Recruitment and support	15,680	-	15,680	8,675
Maintenance of premises and equipment	344,429	-	344,429	183,005
Cleaning	311,152	-	311,152	247,071
Rent and rates	81,389	-	81,389	79,779
Energy costs	161,897	-	161,897	89,208
Insurance	117,282	-	117,282	100,801
Security and transport	12,344	-	12,344	4,345
Catering	572,133	-	572,133	366,418
Technology costs	330,613	-	330,613	168,889
Office overheads	104,087	-	104,087	60,934
Legal and professional	106,058	-	106,058	191,984
Bank interest and charges	426	-	426	(11)
Governance costs	35,208	-	35,208	31,375
<b>TOTAL 2022</b>	<b>4,204,384</b>	<b>-</b>	<b>4,204,384</b>	<b>3,053,252</b>
TOTAL 2021	2,996,469	56,783	3,053,252	

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	10,749	9,382
Depreciation of tangible fixed assets	615,562	486,715
Fees paid to auditors for:		
- audit	21,250	19,750
- other services	3,050	3,500

PICKWICK ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

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11. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	7,991,062	5,551,562
Social security costs	713,608	489,782
Pension costs	2,753,971	1,738,288
	<u>11,458,641</u>	<u>7,779,632</u>
Agency staff costs	141,602	49,967
	<u>11,600,243</u>	<u>7,829,599</u>

b. STAFF NUMBERS

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

	2022	2021
	No.	No.
Teachers	134	101
Administration and Support	225	171
Management	24	15
	<u>383</u>	<u>287</u>

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	108	72
Administration & Support	112	68
Management	22	19
	<u>242</u>	<u>159</u>



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

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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

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

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £555,973 (2021 - £510,280).

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

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12. CENTRAL SERVICES

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

- Strategic governance services
- School improvement
- Financial planning and management
- HR & Payroll
- Financial and administrative system
- Legal services
- Audit and internal assurance

The Academy Trust charges for these services on the following basis:

A contribution is charged to schools based on 6% of the Academies General Annual Grant.

The actual amounts charged during the year were as follows:

	2022 £	2021 £
Corsham Primary School	166,915	177,356
Aloeric Primary School	94,552	87,300
Ivy Lane Primary School	100,320	105,709
Queen's Crescent School	102,326	108,976
Ludwell Community Primary School	25,864	9,672
Winterslow CofE Primary School	48,906	3,361
Greentrees Primary School	112,492	6,443
Pitton CofE Primary School	22,618	1,513
<b>TOTAL</b>	<b>673,993</b>	<b>500,330</b>

13. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows: J Passmore: Remuneration £90,000 - £95,000 (2021: £85,000 - 90,000), Employer's Pension Contributions £20,000 - £25,000 (2021: £20,000 - £25,000).

During the year, retirement benefits were accruing to 1 Trustees (2021 - 1) in respect of defined benefit pension schemes.

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

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**14. TRUSTEES' AND OFFICERS' INSURANCE**

The Academy Trust 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.

**15. TANGIBLE FIXED ASSETS**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2021	24,513,663	616,966	659,424	25,790,053
Additions	139,805	90,059	167,192	397,056
At 31 August 2022	<u>24,653,468</u>	<u>707,025</u>	<u>826,616</u>	<u>26,187,109</u>
<b>DEPRECIATION</b>				
At 1 September 2021	1,823,457	238,895	441,764	2,504,116
Charge for the year	447,833	62,389	105,340	615,562
At 31 August 2022	<u>2,271,290</u>	<u>301,284</u>	<u>547,104</u>	<u>3,119,678</u>
<b>NET BOOK VALUE</b>				
At 31 August 2022	<u><u>22,382,178</u></u>	<u><u>405,741</u></u>	<u><u>279,512</u></u>	<u><u>23,067,431</u></u>
At 31 August 2021	<u><u>22,690,206</u></u>	<u><u>378,071</u></u>	<u><u>217,660</u></u>	<u><u>23,285,937</u></u>

**16. STOCKS**

	2022 £	2021 £
Finished goods and goods for resale	<u><u>1,723</u></u>	<u><u>1,723</u></u>

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17. DEBTORS

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	58,602	94,987
Prepayments and accrued income	464,244	576,328
Tax recoverable	102,426	57,824
	<u>625,272</u>	<u>729,139</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	284,364	414,649
Other taxation and social security	165,645	157,019
Accruals and deferred income	906,214	713,308
	<u>1,356,223</u>	<u>1,284,976</u>

	2022 £	2021 £
Deferred income at 1 September 2021	326,869	236,573
Resources deferred during the year	412,073	326,869
Amounts released from previous periods	(326,869)	(236,573)
	<u>412,073</u>	<u>326,869</u>

At the balance sheet date the Trust was holding funds received in relation to grants from the ESFA and trips for the 2022/23 financial year.

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NOTES TO THE FINANCIAL STATEMENTS  
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19. STATEMENT OF FUNDS

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	1,056,322	640,522	(428,212)	-	-	1,268,632
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	-	11,293,188	(11,080,592)	(212,596)	-	-
Pupil premium	162,485	580,254	(542,492)	-	-	200,247
UFSM	-	381,952	(381,952)	-	-	-
TCaF	-	200,688	(108,259)	-	-	92,429
Other ESFA	101,718	348,333	(428,160)	-	-	21,891
Local authority grants	19,314	644,910	(650,873)	-	-	13,351
Other government grants	-	5,500	(5,500)	-	-	-
Catch up premium	72,508	-	(31,343)	-	-	41,165
Donations	9,067	28,045	(29,770)	-	-	7,342
Other restricted funds	295	146,869	(146,869)	-	-	295
Pension reserve	(5,094,000)	-	(912,000)	-	6,006,000	-
	<b>(4,728,613)</b>	<b>13,629,739</b>	<b>(14,317,810)</b>	<b>(212,596)</b>	<b>6,006,000</b>	<b>376,720</b>

PICKWICK ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022

19. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Assets transferred on conversion	17,641,185	-	(342,962)	-	-	17,298,223
Fixed assets purchases from GAG and other restricted funds	3,324,205	-	(223,055)	397,056	-	3,498,206
DfE/ESFA Capital grants	88,126	70,877	-	(154,472)	-	4,531
Government donated assets	2,320,547	-	(49,545)	-	-	2,271,002
Other capital grants	-	36,366	-	(29,988)	-	6,378
	<u>23,374,063</u>	<u>107,243</u>	<u>(615,562)</u>	<u>212,596</u>	<u>-</u>	<u>23,078,340</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>18,645,450</u>	<u>13,736,982</u>	<u>(14,933,372)</u>	<u>-</u>	<u>6,006,000</u>	<u>23,455,060</u>
<b>TOTAL FUNDS</b>	<u>19,701,772</u>	<u>14,377,504</u>	<u>(15,361,584)</u>	<u>-</u>	<u>6,006,000</u>	<u>24,723,692</u>

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

**RESTRICTED FUNDS**

The General Annual Grant (GAG) represents funding received from the ESFA during the period in order to fund the continuing activities of the Academy Trust. During the year, £??? (2021 - £57,660) was transferred to the restricted fixed asset fund to represent fixed assets purchased from GAG.

Pupil Premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Universal Infant Free School Meal (UIFSM) represents funding from the ESFA to cover the cost of providing free school meals to all pupils in reception, year 1 and year 2.

Trust Capacity Funds (TCaF) represents funding from the ESFA to help trusts develop their capacity and take on underperforming schools, particularly in education investment areas.

Other DfE/ESFA grants represents amounts received for PE and sports grant, rates relief, MDIF, supplementary funding and setup grants provided by the ESFA to cover the cost of non-domestic rates for the period, teachers pay increases, MAT development and setup costs.

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

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**19. STATEMENT OF FUNDS (CONTINUED)**

Local authority grants - represents funding received by the Local Authority to fund further support for students with additional needs.

Other government grants represents funding received by the Government to fund further support for students.

Catch-up premium - represents funding from the ESFA to help children and young people catch up on missed education caused by Covid-19.

Donations - represents amounts gifted to the Trust for a specific purpose and contributions for school trips

Other restricted funds represents all other funded which is restricted in nature.

Pension reserve represents the Academy Trust's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy Trust. The Academy Trust is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

**FIXED ASSET FUNDS**

Fixed assets transferred in represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy and amounts transferred in existing Academies in to the Trust.

Capital Expenditure from GAG and other donations represents capital purchases made from the General Annual Grant and other donations received for fixed assets.

DfE/ESFA Capital grants represents Conditional Improvement Funding (CIF) and Devolved Formula Capital funding from the ESFA to cover specific building projects, as well as the maintenance and purchase of the Academy Trust's assets.

Government donated assets - represents assets donated to the Trust from the Local Authority.

Other capital grants represents funding received from the local authority, donations and other third parties to be spent on capital equipment and projects.

**OTHER INFORMATION**

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

PICKWICK ACADEMY TRUST  
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NOTES TO THE FINANCIAL STATEMENTS  
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19. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	504,349	828,149	(276,176)	-	-	1,056,322
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant	-	7,444,053	(7,234,183)	(209,870)	-	-
Pupil premium	102,964	437,394	(377,873)	-	-	162,485
UIFSM	-	288,105	(288,105)	-	-	-
Teachers pay and pension grant	-	347,830	(347,830)	-	-	-
Other ESFA	117,504	247,583	(263,369)	-	-	101,718
Local authority grants	-	480,514	(461,200)	-	-	19,314
Other government grants	-	152,720	(80,212)	-	-	72,508
Catch up premium	9,483	17,876	(18,292)	-	-	9,067
Donations	-	40,000	(40,000)	-	-	-
Other restricted funds	-	6,989	(6,694)	-	-	295
Pension reserve	(2,792,000)	(532,000)	(417,000)	-	(1,353,000)	(5,094,000)
	<u>(2,562,049)</u>	<u>8,931,064</u>	<u>(9,534,758)</u>	<u>(209,870)</u>	<u>(1,353,000)</u>	<u>(4,728,613)</u>



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

**19. STATEMENT OF FUNDS (CONTINUED)**

**RESTRICTED  
FIXED ASSET  
FUNDS**

Assets transferred on conversion	12,270,967	5,579,284	(209,066)	-	-	17,641,185
Fixed assets purchases from GAG and other restricted funds	1,511,735	21,720	(182,643)	1,973,393	-	3,324,205
DfE/ESFA Capital grants	1,679,308	172,341	-	(1,763,523)	-	88,126
Government donated assets	2,417,236	-	(96,689)	-	-	2,320,547
	<u>17,879,246</u>	<u>5,773,345</u>	<u>(488,398)</u>	<u>209,870</u>	<u>-</u>	<u>23,374,063</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>15,317,197</u>	<u>14,704,409</u>	<u>(10,023,156)</u>	<u>-</u>	<u>(1,353,000)</u>	<u>18,645,450</u>
<b>TOTAL FUNDS</b>	<u><u>15,821,546</u></u>	<u><u>15,532,558</u></u>	<u><u>(10,299,332)</u></u>	<u><u>-</u></u>	<u><u>(1,353,000)</u></u>	<u><u>19,701,772</u></u>

**PICKWICK ACADEMY TRUST  
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**19. STATEMENT OF FUNDS (CONTINUED)**

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Corsham Primary School	382,529	470,931
Queen's Crescent Primary School	273,435	221,327
Aloeric Primary School	(25,851)	(30,980)
Ivy Lane Primary School	226,357	208,353
Ludwell Community Primary School	(100,732)	7,125
Winterslow C of E Primary School	134,130	136,324
Greentrees Primary School	301,752	247,791
Pitton C of E Primary School	49,265	51,828
Central	404,467	109,010
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,645,352	1,421,709
Restricted fixed asset fund	23,078,340	23,374,063
Pension reserve	-	(5,094,000)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>24,723,692</b>	<b>19,701,772</b>
		<hr/> <hr/>
		<b>Deficit</b>
		<b>£</b>
Aloeric Primary School		(25,851)
Ludwell Primary School		(100,732)
		<hr/> <hr/>

An unforeseen staffing situation at Aloeric Primary School has meant that the supply staff budget has overspent in 2021/2022. A recovery plan was previously in place which would have addressed the deficit by August 2023 however the additional staffing costs for 2021/2022 plus the recently agreed unsupported additional salary increases for 2022/2023 have meant that the plan will be extended until August 2027. The overall trust reserves position is strong enough to support this.

Numbers on roll at Ludwell have grown which has required the expansion of the school to 4 classes, thus enabling future growth. Quality of the premises in the 4th classroom and the school toilets was poor and refurbishment was required. Following the exploration of several options the Trust funded the project from reserves and a 10-year recovery plan will be put in place from 2023/2024 to recover the costs of the building work. The school will repay the non-premises element of the deficit over 5 years, therefore still ensuring the quality of provision for the pupils.

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19. 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 £
Corsham Primary School	2,226,013	426,840	72,684	657,246	3,382,783	3,055,767
Queen's Crescent Primary School	1,375,083	179,464	38,945	365,259	1,958,751	1,722,657
Aloeric Primary School	1,418,718	205,881	26,261	285,635	1,936,495	1,704,535
Ivy Lane Primary School	1,392,047	326,707	69,468	333,598	2,121,820	1,824,694
Ludwell Community Primary School	338,019	90,756	25,092	100,365	554,232	472,182
Winterslow C of E Primary School	639,469	78,318	34,362	176,064	928,213	75,335
Greentrees Primary School	1,741,992	199,096	60,352	430,377	2,431,817	171,310
Pitton C of E Primary School	285,310	53,913	17,671	120,030	476,924	41,828
Central	369,940	252,677	12,281	320,089	954,987	742,626
<b>ACADEMY TRUST</b>	<b>9,786,591</b>	<b>1,813,652</b>	<b>357,116</b>	<b>2,788,663</b>	<b>14,746,022</b>	<b>9,810,934</b>

NOTES TO THE FINANCIAL STATEMENTS  
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20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	23,067,431	23,067,431
Current assets	1,268,632	1,732,943	10,909	3,012,484
Creditors due within one year	-	(1,356,223)	-	(1,356,223)
<b>TOTAL</b>	<b>1,268,632</b>	<b>376,720</b>	<b>23,078,340</b>	<b>24,723,692</b>

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	-	-	23,285,937	23,285,937
Current assets	1,056,322	1,650,363	88,126	2,794,811
Creditors due within one year	-	(1,284,976)	-	(1,284,976)
Provisions for liabilities and charges	-	(5,094,000)	-	(5,094,000)
<b>TOTAL</b>	<b>1,056,322</b>	<b>(4,728,613)</b>	<b>23,374,063</b>	<b>19,701,772</b>

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21. 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)	(984,080)	5,233,226
<b>ADJUSTMENTS FOR:</b>		
Depreciation	615,562	488,398
Capital grants from DfE and other capital income	(104,781)	(172,341)
Interest receivable	(267)	(185)
Defined benefit pension scheme obligation inherited	-	532,000
Defined benefit pension scheme cost less contributions payable	821,000	366,000
Defined benefit pension scheme finance cost	91,000	51,000
Decrease in stocks	-	3,347
Increase in debtors	(26,627)	(273,101)
Increase in creditors	71,247	536,783
Net assets received on conversaiion	-	(5,579,284)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>483,054</b>	<b>1,185,843</b>

22. CASH FLOWS FROM INVESTING ACTIVITIES

	2022 £	2021 £
Dividends, interest and rents from investments	267	185
Purchase of tangible fixed assets	(397,056)	(1,590,135)
Capital grants from DfE Group	235,275	1,316,177
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(161,514)</b>	<b>(273,773)</b>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand and at bank	2,385,489	2,063,949
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>2,385,489</b>	<b>2,063,949</b>

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

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**24. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,063,949	321,540	2,385,489
	<u>2,063,949</u>	<u>321,540</u>	<u>2,385,489</u>

**25. PENSION COMMITMENTS**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Wiltshire 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.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**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.

**25. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,183,971 (2021 - £845,327).

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

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £799,000 (2021 - £609,000), of which employer's contributions totalled £658,000 (2021 - £504,000) and employees' contributions totalled £ 141,000 (2021 - £105,000). The agreed contribution rates for future years are 23.5 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**25. PENSION COMMITMENTS (CONTINUED)**

**PRINCIPAL ACTUARIAL ASSUMPTIONS**

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.45</b>	3.3
Rate of increase for pensions in payment/inflation	<b>3.05</b>	2.9
Discount rate for scheme liabilities	<b>4.25</b>	1.65

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

	<b>2022</b>	2021
	Years	Years
<b>RETIRING TODAY</b>		
Males	<b>21.7</b>	21.9
Females	<b>24.2</b>	24.4
<b>RETIRING IN 20 YEARS</b>		
Males	<b>22.6</b>	22.9
Females	<b>26</b>	26.2

**SENSITIVITY ANALYSIS**

	<b>2022</b>	2021
	£000	£000
Discount rate -0.1%	<b>192</b>	309
Mortality assumption - 1 year increase	<b>310</b>	500
CPI rate +0.1%	<b>16</b>	279
Salary increase + 0.1%	<b>177</b>	26



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**25. PENSION COMMITMENTS (CONTINUED)**

**SHARE OF SCHEME ASSETS**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	4,185,000	4,149,000
Bonds	2,403,000	2,371,000
Property	1,163,000	889,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>7,751,000</b>	<b>7,409,000</b>

The actual return / (loss) on scheme assets was (£318,000) (2021 - £971,000).

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

	2022 £	2021 £
Current service cost	1,479,000	870,000
Interest income	(128,000)	(93,000)
Interest cost	219,000	144,000
<b>TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>1,570,000</b>	<b>921,000</b>

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

	2022 £	2021 £
<b>AT 1 SEPTEMBER</b>	<b>12,503,000</b>	<b>7,959,000</b>
Conversion of academy trusts	-	1,554,000
Transferred out on existing academies leaving the trust	1,479,000	870,000
Interest cost	219,000	144,000
Employee contributions	141,000	105,000
Actuarial (gains)/losses	(6,542,000)	2,088,000
Benefits paid	(49,000)	(217,000)
<b>AT 31 AUGUST</b>	<b>7,751,000</b>	<b>12,503,000</b>

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**25. PENSION COMMITMENTS (CONTINUED)**

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

	2022 £	2021 £
<b>AT 1 SEPTEMBER</b>	<b>7,409,000</b>	5,167,000
Conversion of academy trusts	-	1,022,000
Interest income	<b>128,000</b>	93,000
Actuarial (losses)/gains	<b>(536,000)</b>	735,000
Employer contributions	<b>658,000</b>	504,000
Employee contributions	<b>141,000</b>	105,000
Benefits paid	<b>(49,000)</b>	(217,000)
<b>AT 31 AUGUST</b>	<b>7,751,000</b>	7,409,000

The actuarial valuation has valued the pension scheme at a surplus of £87,000 as at 31 August 2022. Under FRS 102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £Nil in the financial statements for the year ended 31 August 2022.

**26. OPERATING LEASE COMMITMENTS**

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

	2022 £	2021 £
Not later than 1 year	<b>10,346</b>	4,679
Later than 1 year and not later than 5 years	<b>17,724</b>	2,471
	<b>28,070</b>	7,150

**27. MEMBERS' LIABILITY**

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

**28. RELATED PARTY TRANSACTIONS**

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

During the year the Trust paid £377 (2021: £1,361) to Digital Wonderlab Limited which the brother of James Passmore, CEO and Trustee, is a director. At the year end the amount owed to Digital Wonderlab Limited was £Nil (2021: £900).

During the year the Trust also paid £620 (2021: £Nil) Rachel Alderman, Trustee, trading as Lavender Music.

All transactions were on normal commercial terms.

