
DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members	Mr Jonathan Eva Ms Patricia Eldrid Ms Lisa Mills Ms Tameeza Henriot
Trustees	Ms Lisa Mills, Head Mr Jonathan Eva, Chair of Governors Ms Tameeza Henriot, Vice Chair of Governors Ms Patricia Eldrid, Governor Mrs Sahra Osman, Governor Mr Philippe Carpentier, Governor Ms Roshni Mehta, Governor (resigned 21 July 2023) Mr Richard Cogley, Parent Governor Mr Christopher Killen, Staff Governor Ms Elizabeth Paice, Governor (appointed 1 September 2022) Mr Neil Ellis, Parent Governor (appointed 21 November 2022) Ms Anjali Sonigra, Staff Governor (appointed 17 October 2022)
Company Secretary	Oakwood Corporate Services Ltd & Sandra Scott
Senior Management Team	Ms Lisa Mills, Head Mr Chris Killen, Senior Deputy Head Mr Joshua Mc Inerney, Deputy Head (resigned 31 August 2023) Ms Deborah Yates, Assistant Deputy Head (resigned 31 August 2023) Ms Colleen Guitane, Assistant Head Teacher Mr Robert Johnston, Assistant Head Teacher Mr Dipesh Patel, Assistant Head Teacher Mr Arron Poole, Associate Assistant Head Teacher Ms Alice Opie, Associate Assistant Head Teacher (resigned 31 August 2023) Mr Ross Boniface, Associate Assistant Head Teacher (appointed 1 September 2023) Mr Juan Delgado, Associate Assistant Head Teacher (appointed 1 September 2023)
Company Name	Drayton Manor High School Academy Trust
Registered Office	1 Ashley Road Altrincham, Cheshire WA14 2DT
Company Registration Number	07698859
Independent Auditor	BKL Audit LLP, 35 Ballards Lane, London, N3 1XW
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Solicitors	Clyde & Co LLP 2 New Bailey Square Stanley Street Salford M3 5GS

DRAYTON MANOR HIGH SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The Academy Trust operates an Academy for pupils aged 11 to 18 serving a catchment area in the North-West London and South-Central England region. It has a pupil capacity of 1582 and had a roll of 1439 in the school census on 5 October 2023.

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Drayton Manor High School Academy Trust are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Drayton Manor High School Academy Trust.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement.

The Members may appoint up to 15 Trustees.

The Members may appoint Staff Trustees through such process as they may determine, provided that the total number of Trustees (including the Head) who are employees of the Academy Trust does not exceed one third of the total number of Trustees.

The LA may appoint the LA Trustee.

The Head shall be treated for all purposes as being an Ex Officio Trustee.

Subject to Article 57, the Parent Trustees shall be elected by parents of registered pupils at the Academy. A Parent Trustee must be a parent of a pupil at the Academy at the time when he/she is elected.

The Governing Board shall make all necessary arrangements for and determine all other matters relating to, an election of Parent Trustees, including any question of whether a person is a parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his/her ballot paper returned to the Academy Trust by a registered pupil at the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Method of Recruitment and Appointment or Election of Trustees (continued)

Where a vacancy for a Parent Trustee is required to be filled by election, the Governing Board shall take such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, vote at the election and given an opportunity to do so.

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Governing Board if the number of parents standing for election is less than the number of parents standing for election is less than the number of vacancies.

In appointing a Parent Trustee, the Governing Board shall appoint a person who is the parent of a registered pupil at the Academy, or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

The Trustees may appoint up to 3 Co-opted Trustees. A "Co-opted Trustee" means a person who is appointed to be a Trustee by being Co-opted by Trustees who have themselves been so appointed. The Trustees may not Co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees (including the Head).

Policies and Procedures Adopted for the Induction and Training of Trustees

During the period under review, the Governors held 5 Full Governing Board meetings. In addition, there were regular meetings covering Business, Audit and Finance, Premises and Curriculum and Personnel.

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

Organisational Structure

The Academy has established a management structure to enable its efficient running. The structure consists of two levels: the Trustees and the Executives who are the Senior Leadership Team.

The Governing Board has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the Academy and monitor its progress towards these objectives.

The Governing Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head is directly responsible for the day to day running of the Academy and is assisted by a Senior Leadership Team.

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

The Head assumes the Accounting Officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for Executive Directors and Senior Management to the Pay Committee whose members comprise three Trustees including the Vice Chair of the Trust. This Committee reviews the performance of the Executive Directors and ensures that succession planning is in line with the plans of the Trust. The recommendations of the Pay Committee are ratified by the Full Governing Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1% - 50%	2
51% - 99%	-
100%	-

Percentage of pay bill spent on facility time

Provide the total cost of facility time	-
Provide the total pay bill	£7,835,534
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.03

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	-
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Related Parties and other Connected Charities and Organisations

The Academy is the founding member of the Drayton Manor High School Academy Trust which is a separate Trust where Drayton Manor Academy is the only member. The Trust undertakes educational support activities.

The School have no further related party and other connected charity transactions to declare further than those stated within these statutory accounts.

Objectives and Activities

Objects and Aims

The principal object and activity of the Academy is the operation of Drayton Manor High School Academy Trust to provide a broad and balanced education for pupils of all abilities in the Ealing area. The Governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.

In accordance with the Articles of Association, the Academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, Strategies and Activities

The Academy's main strategy is encompassed in the Academy's objectives and activities which are

To promote the maximum possible development of individual students' talents and potential within a tolerant and caring community.

To help students to develop a lively, enquiring mind and the ability to question, to argue rationally and to apply themselves to tasks and physical skills.

To help students to acquire in all areas of the curriculum the knowledge, understanding and skills relevant to adult life, employment and leisure in a fast changing world.

To help students to use language and number effectively.

To promote equal opportunities for all to counter racism, sexism and all other forms of discrimination whenever they occur.

To encourage respect for religious and moral values and tolerance of other races, religions and ways of life.

To help students to understand the world in which they live and the interdependence of individuals, groups and nations, including awareness of economic and environmental issues.

Public Benefit

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

As an Academy we make the best use of our skills, expertise and experience with regards to the community by providing facilities for community use and raising money for Charity.

Strategic Report - Achievements and Performance

Key Performance Indicators

Drayton manor High School opened as an Academy in August 2011 and was judged outstanding in its latest Ofsted Inspection in May 2012. The Audited Annual Accounts, available on the website, demonstrate the financial stability of the school.

Absence

	2021	2022	2023
School number on roll	Well above average 1529	Well above average 1530	Well above average 1510
Sixth form number on roll	Well above average 344	Well above average 353	Well above average 327
School % FSM	Above average 35	Above average 36	Above average 36
School % SEND support	Well above average 17	Above average 16	Well above average 19
Sixth form % SEND support	Above average 9	Above average 10	Above average 9
School % EHC plan	Above average 2.4	Close to average 2.1	Close to average 2.3
Sixth form % EHC plan	Above average 0.9	Above average 0.8	Above average 0.9
School % EAL	Well above average 42	Well above average 41	Well above average 46
Sixth form % EAL	Well above average 33	Above average 26	Above average 33
Pupil base deprivation	Above average	Above average	Above average
School location deprivation	Close to average	Close to average	Close to average

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Achievements and Performance (continued)

Absence (continued)

- Overall absence (6.8%) was in the **lowest** 20% of all schools in 2021/22. It was also in the **lowest** 20% of schools with a similar level of deprivation.
- Persistent absence (19.3%) was in the **lowest** 20% of all schools in 2021/22. It was also in the **lowest** 20% of schools with a similar level of deprivation.

School characteristics

Subject entries at key stage 4

- The EBacc entry rate in this school in 2023 was 92%.
- A darker shade of purple indicates a higher number of entries for the subject.
- 2021 cohort = 234; 2022 cohort = 232; 2023 cohort = 227

Subject cluster	Subject	Qualification type	2021 entries	2022 entries	2023 entries	2023 average point score
English	English Language	EBacc GCSE	234	233	227	Highest 20%
	English Literature	EBacc GCSE	234	231	227	Highest 20%
Mathematics	Mathematics	EBacc GCSE	233	232	227	Highest 20%
Science	Biology	EBacc GCSE	86	103	103	
	Chemistry	EBacc GCSE	86	103	102	
	Computer Studies/Computing	EBacc GCSE	45	50	44	
	Physics	EBacc GCSE	87	103	102	
	Science: Double Award	EBacc GCSE	147	127	124	

Progress and attainment at key stage 4

	2023 entries	cohort/	Performance in 2023	2023 value	2023 nat value
Overall P8	208		Sig above national and 91st percentile	0.7	0.0
English P8	208		Sig above national and 92nd percentile	0.7	0.0
Mathematics P8	208		Sig above national and 94th percentile	0.7	0.0
EBacc P8	208		Sig above national and 97th percentile	1.1	0.0
Science VA	207		Sig above national and 98th percentile	1.0	0.0
Humanities VA	198		Sig above national and 76th percentile	0.4	0.0
Overall A8	227		Sig above national and 84th percentile	54	46

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 entries	cohort/ Performance in 2023	2023 value	2023 nat value
English A8	227	Sig above national and 85th percentile	11.6	9.8
Mathematics A8	227	Sig above national and 85th percentile	10.8	9.1
EBacc A8	227	Sig above national and 90th percentile	17.0	13.4
Open A8	227	Sig above national and 70th percentile	15.0	13.9
Science % 4+	226	Sig above national and 85th percentile	81	65

Attainment at 16 to 18

	2023 entries	cohort/ Performance in 2023	2023 value	2023 nat value	1 year	4 year
A level APS	445.5	Sig above national and 78th percentile	36	34		
Best 3 A levels APS	132	Sig above national and 80th percentile	37	35		
Applied general APS	44.0	Sig below national and 18th percentile	25	30		
A level AAB %	132	Sig above national and 88th percentile	23	16		

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.

Strategic Report - Financial Review

Finance Review

During the Period, ESFA/LA Grants received totalled £11,499,666 (2022: £10,737,719). Other income included within Restricted Funds totalled £205,032 (2022: £115,714). Restricted Fund expenditure totalled to £11,053,823 (2022: £10,311,259).

The main source of Unrestricted income is Donations, totalling to £34,358 (2022: £32,954).

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received Grants for Fixed Assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants 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 expected useful life of the Assets concerned.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Financial Review (continued)

Finance Review (continued)

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a Restricted Fund. This results in reducing Reserves shown in the Total Funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The Employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy Balance Sheet and Cash Flow and in line with its Reserves policy may allocate reserves in excess of 5% to capital projects approved by the Governing Board.

The Governors through the Business, Finance and Audit Committee and Headteacher receive financial progress reports throughout the year and compare against budgets submitted to the ESFA. The Business, Finance and Audit Committee also review longer term financial models to plan and organise resources most effectively to fulfil the aims of the Academy.

Reserves Policy

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

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

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

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

Total Reserves at the end of the period amounted to £31,392,800. This balance includes Unrestricted Funds (free Reserves) of £1,216,178, which are considered appropriate for the Academy Trust, and Restricted Funds of £31,385,622 and a pension deficit of £1,209,000.

The Governing Board have determined that the appropriate level of Free Reserves should be a minimum sum equivalent to one month's payroll, approximately £600,000 and an additional £500,000 due to the uncertainties of future Government spending. The reason for this Reserve is to provide sufficient Working Capital and to provide a cushion to deal with unexpected emergencies.

The amount of designations made in relation to the restricted reserves totals to £1,986,000 relating to the following specific capital projects: Sixth Form Centre Build.

Within the Reserves Policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant Pension Fund deficit totalling to £1,209,000 (2022: £1,989,000). This deficit is included within Restricted Funds. This does not lead to an immediate Liability for this amount. Similarly, if there were a Pension surplus included in the Restricted Fund this would not create an immediately realisable Asset that can be released straight away and expended for the specific purposes of that Fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy (continued)

Users should also note that a surplus or deficit position of the Pension Scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in Employers' Pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the Pension costs might affect budgets in the future. On the basis that increased Pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the Unrestricted Reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of Funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration. It should be noted that the Academy has substantial power with regards to investments due to cash balances held. The school will not invest in the Stock Market or speculative investments without the approval of the Full Governing Board.

As at 31 August 2023, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a Company. The Trust is exposed to a number of Financial Risks including Credit, Cash Flow and Liquidity Risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of Internal Controls ensures risk is minimal in these areas.

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

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its Finances. The Trustees have implemented a number of systems to assess risks that the Academies face, especially in the Operational Areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the Control of Finance. They have introduced systems, including Operational Procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and Internal Financial Controls (see below) in order to minimise risk. Where significant Financial Risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of Internal Financial Controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the Health and Safety Regulations, pertaining to both staff and pupils.

The Trustees also are fully aware of their responsibilities to ensure that the Trust's Estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit Pension Scheme, in which there was a deficit at 31 August 2023. 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

The Academy Trust raises funds for the furtherance of its own objects and for other Charities. Each year Parents are invited to contribute donations to a School Fund held for the Trust. These funds are overseen by the Trust Governing Board and are used for various elements of school priorities, objectives and events, which would not otherwise be provided or improved due to constraints on other funding sources. The Trust also engages with the PTA to raise funds. The Trust's activities comply with recognised standards and do not involve the use of other external/professional fundraisers.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Plans for Future Periods

The Drayton Manor High School Academy Trust will continue to pursue its objectives and activities in improving the levels of performance of its students at all levels and will continue its efforts to ensure all students are secure in their next steps with regards to employment or continuing in higher education.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and/or its Trustees did not act as custodian Trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware

- there is no relevant Audit information of which the Charitable Company's Auditor is unaware of, 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 Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the Company Directors, on 14 December 2023 and signed on the Board's behalf by:



Mr Jonathan Eva
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Head, 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 Drayton Manor High School 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 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
Ms Lisa Mills	4	4
Mr Jonathan Eva	3	4
Ms Patricia Eldrid	4	4
Mrs Sahra Osman	3	4
Mr Philippe Carpentier	4	4
Ms Tameeza Henriort	3	4
Ms Elizabeth Paice	4	4
Mr Richard Cogley	4	4
Mr Neil Ellis	1	3
Mr Christopher Killen	4	4
Ms Anjali Sonigra	2	3
Ms Roshni Mehta	1	4

Trustees typically also serve on a number of other sub-committees, as set out on the school website. The impact of each Governing Board Committee is reviewed and monitored through the strategic plans and risk assessments that each committee produces annually and reviews regularly. No key findings were noted during the period.

The Business, Finance, Audit and Personnel Committee is a subcommittee of the main Board of Trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations. No significant issues to note were dealt with during the year.

Attendance at meetings during the year was as follows

Trustee	Meetings attended	Out of a possible
Ms Lisa Mills	3	3
Mr Jonathan Eva	3	3
Mr Philippe Carpentier	3	3
Ms Elizabeth Paice	3	3
Ms Roshni Mehta	1	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Head 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy Trust's use of its resources has provided good Value for Money during each academic year, and reports to the Board of Trustees where Value for Money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved Value for Money during the year by

- Adhered to stringent tendering processes for upcoming contract renewals and obtained updated contract costs for Catering, Gas, Electric, Insurance and Auditing Services.
- Opted for proceeding with online ordering methods where such discounts exist over paper orders.
- Continued investment in the IT infrastructure
- Increased number of booster sessions
- The use of independent consultants and partners to continuously scrutinise the high expectations of Drayton Manor High School

The purpose of the system of internal control

The system of Internal Control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of Internal Control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of Internal Control has been in place in Drayton Manor High School Academy Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that have been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy Trust's system of Internal Financial Control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes

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

The Board of Trustees has decided to employ Centre for Education & Financial Management (CEFM) as the Internal Auditor.

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included

- testing of Payroll systems
- testing of Purchase systems
- testing of the Fixed Asset Register with physical checks
- testing of Income and Other Revenue
- testing of Control Account / Bank Reconciliations
- checks of Governance Structure and review of Full Governing Board and Business, Finance, Audit and Personnel Committee minutes
- checking of Declaration of Interest forms and proper and regular use of Public Funds
- checking of Reports given to Business, Finance, Audit and Personnel Committee
- review of Finance Manual including all Policies and effective oversight
- checking of Risk Register and Business Continuity plan

On a quarterly basis, the Internal Auditor reports to the Board of Trustees, through the Business, Finance, Audit and Personnel Committee on the operation of the systems of control and on the discharge of the Board of Trustees' Financial Responsibilities and annually prepares an Annual Summary Report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of effectiveness

As Accounting Officer, the Head has responsibility for reviewing the effectiveness of the system of Internal Control. During the year in question the review has been informed by

- the work of the Internal Auditor
- the work of the External Auditor
- the Financial Management and Governance self-assessment process
- the School Resource Management Self-Assessment Tool
- the work of the Executive Managers within the Academy Trust who have responsibility for the development and maintenance of the Internal Control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of Internal Control by the Business, Finance, Audit and Personnel Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:



Mr Jonathan Eva
Chair of Trustees



Ms Lisa Mills
Accounting Officer

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Drayton Manor High School, I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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



Ms Lisa Mills
Accounting Officer
Date: 14 December 2023

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on its behalf by:



Mr Jonathan Eva
Chair of Trustees

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAYTON MANOR HIGH SCHOOL**

Opinion

We have audited the financial statements of Drayton Manor High School (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAYTON MANOR HIGH SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAYTON MANOR HIGH SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DRAYTON MANOR HIGH SCHOOL (CONTINUED)**

Use of our report

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

Carly Pinkus

Carly Pinkus (senior statutory auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

14 December 2023

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DRAYTON
MANOR HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 2 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Drayton Manor High School during the year 1 September 2022 to 31 August 2023 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 Drayton Manor High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Drayton Manor High School 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 Drayton Manor High School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Drayton Manor High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Drayton Manor High School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusions includes:

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DRAYTON
MANOR HIGH SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 14 December 2023

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	34,358	-	91,254	125,612	832,013
Other trading activities	6	3,793	170,674	-	174,467	118,920
Investments	7	418	-	-	418	376
Charitable activities	5	-	11,499,666	-	11,499,666	10,737,719
Total income		38,569	11,670,340	91,254	11,800,163	11,689,028
Expenditure on:						
Charitable activities	8	13,527	11,053,823	608,871	11,676,221	10,890,915
Total expenditure		13,527	11,053,823	608,871	11,676,221	10,890,915
Net movement in funds before other recognised gains/(losses)		25,042	616,517	(517,617)	123,942	798,113
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	859,000	-	859,000	2,111,000
Net movement in funds		25,042	1,475,517	(517,617)	982,942	2,909,113
Reconciliation of funds:						
Total funds brought forward		1,191,136	126	28,902,009	30,093,271	27,184,158
Net movement in funds		25,042	1,475,517	(517,617)	982,942	2,909,113
Total funds carried forward		1,216,178	1,475,643	28,384,392	31,076,213	30,093,271

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

The notes on pages 25 to 52 form part of these financial statements.

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07698859

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	28,511,628	28,619,160
		28,511,628	28,619,160
Current assets			
Debtors	15	444,585	961,010
Cash at bank and in hand		3,966,038	3,648,535
		4,410,623	4,609,545
Creditors: amounts falling due within one year	16	(634,503)	(1,144,014)
		3,776,120	3,465,531
Net current assets		3,776,120	3,465,531
Total assets less current liabilities		32,287,748	32,084,691
Creditors: amounts falling due after more than one year	17	(2,535)	(2,420)
Net assets excluding pension liability		32,285,213	32,082,271
Defined benefit pension scheme liability	25	(1,209,000)	(1,989,000)
Total net assets		31,076,213	30,093,271
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	28,384,392	28,902,009
Restricted income funds	18	2,684,643	1,989,126
		31,069,035	30,891,135
Restricted funds excluding pension asset	18	31,069,035	30,891,135
Pension reserve	18	(1,209,000)	(1,989,000)
		29,860,035	28,902,135
Total restricted funds	18	29,860,035	28,902,135
Unrestricted income funds	18	1,216,178	1,191,136
Total funds		31,076,213	30,093,271

The financial statements on pages 22 to 52 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



Mr Jonathan Eva
Chair of Trustees

The notes on pages 25 to 52 form part of these financial statements.

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities	20	728,005	1,339,028
Cash flows from investing activities			
	21	(410,503)	(970,513)
Change in cash and cash equivalents in the year		317,502	368,515
Cash and cash equivalents at the beginning of the year		3,648,536	3,280,021
Cash and cash equivalents at the end of the year	22, 23	3,966,038	3,648,536

The notes on pages 25 to 52 form part of these financial statements

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

The Drayton Manor High School Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is 1 Ashley Road, Altringham, Cheshire, WA14 2DT. The principle office is Drayton Bridge Road, Hanwell, London, W7 1EU. The principle activity of the Academy Trust is to provide a secondary education for pupils that satisfies the requirements of the Education Act 2022.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Drayton Manor High School meets the definition of a public benefit entity under FRS 102.

The Academy's functional and presentational currency is Pounds Sterling.

The Academy's financial statements are presented to the nearest pound.

2.2 Going concern

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

2.3 Income

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

• **Grants**

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

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.3 Income (continued)

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

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

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%	50 Years
Furniture and equipment	-	10%	10 Years
Computer equipment	-	25%	4 Years
Software	-	33%	3 Years

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

DRAYTON MANOR HIGH SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.11 Provisions

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

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.13 Operating leases

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

2.14 Pensions

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

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

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

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2. Accounting policies (continued)

2.14 Pensions (continued)

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.

2.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments to received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable applications of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 29.

2.16 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy 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.

Multi-employer defined benefit pension scheme

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 2023. 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.

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3. Critical accounting estimates and areas of judgment (continued)

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £28,619,159 at the reporting date (see note 14). These assets are stated at their costs less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets maybe impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and their value in use. Whenever possible the estimate of the fair value of asset is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and growth rate used for extrapolation purposes.

Critical areas of judgment:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other companies in the region. In the judgement of the Trustees the Academy Trust does not have sufficient information of the plans assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 25 for further details.

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	34,358	-	34,358
Capital Grants	-	91,254	91,254
	<u>34,358</u>	<u>91,254</u>	<u>125,612</u>

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4. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	32,954	-	32,954
Capital Grants	-	799,059	799,059
	32,954	799,059	832,013
	32,954	799,059	832,013

5. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants		
General Annual Grant (GAG)	10,106,870	10,106,870
Other DfE/ESFA grants		
Pupil premium	418,588	418,588
Others	575,785	575,785
	11,101,243	11,101,243
Other Government grants		
Local Authority grants	272,754	272,754
	272,754	272,754
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	112,263	112,263
Other Covid-19 DfE/ESFA Funding	13,406	13,406
	125,669	125,669
	11,499,666	11,499,666
	11,499,666	11,499,666

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the Academy's charitable activities (continued)

	<i>Restricted funds 2022 £</i>	<i>Restated Total funds 2022 £</i>
DfE/ESFA grants		
General Annual Grant (GAG)	9,612,483	9,612,483
Other DfE/ESFA grants		
Pupil premium	391,897	391,897
Others	336,715	336,715
	10,341,095	10,341,095
Other Government grants		
Local Authority grants	305,346	305,346
	305,346	305,346
COVID-19 additional funding (DfE/ESFA)		
Catch-up Premium	57,674	57,674
Other Covid 19 DfE/ESFA Funding	33,604	33,604
	91,278	91,278
	10,737,719	10,737,719
	10,737,719	10,737,719

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Exam fees	-	3,393	3,393
Trip income	-	45,232	45,232
Letting income	-	77,117	77,117
Swimming fee	-	1,180	1,180
Other income	3,793	43,752	47,545
	3,793	170,674	174,467
	3,793	170,674	174,467

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Exam fees	-	2,724	2,724
Trip income	-	30,592	30,592
Letting income	-	50,309	50,309
Other income	3,206	32,089	35,295
	<u>3,206</u>	<u>115,714</u>	<u>118,920</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest income	418	418
	<u>418</u>	<u>418</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest income	376	376
	<u>376</u>	<u>376</u>

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Direct costs	6,684,790	-	830,090	7,514,880
Allocated support costs	2,221,792	527,156	1,412,393	4,161,341
	<u>8,906,582</u>	<u>527,156</u>	<u>2,242,483</u>	<u>11,676,221</u>

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8. Expenditure (continued)

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Direct costs	6,436,839	-	612,984	7,049,823
Allocated support costs	2,132,785	405,202	1,303,105	3,841,092
	<u>8,569,624</u>	<u>405,202</u>	<u>1,916,089</u>	<u>10,890,915</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Operations	<u>7,514,880</u>	<u>4,161,341</u>	<u>11,676,221</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational Operations	<u>7,049,823</u>	<u>3,841,092</u>	<u>10,890,915</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £
Staff costs	6,297,184	6,297,184
Educational supplies	188,498	188,498
Educational consultancy	72,982	72,982
Examination fees	175,655	175,655
Technology costs	166,583	166,583
Other direct costs	206,169	206,169
Staff development and training	20,203	20,203
Teaching supply costs	387,606	387,606
	7,514,880	7,514,880
	7,514,880	7,514,880
	<i>Charitable activities 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	6,136,479	6,136,479
Educational supplies	179,283	179,283
Educational consultancy	61,802	61,802
Examination fees	137,981	137,981
Technology costs	113,463	113,463
Other direct costs	97,368	97,368
Staff development and training	23,088	23,088
Teaching supply costs	300,359	300,359
	7,049,823	7,049,823
	7,049,823	7,049,823

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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £
Pension finance costs	80,000	80,000
Staff costs	1,538,350	1,538,350
Depreciation	608,871	608,871
Technology costs	1,284	1,284
Maintenance of premises and equipment	272,658	272,658
Rent and rates	60,940	60,940
Insurance	45,975	45,975
Catering	170,345	170,345
Recruitment and support	162,865	162,865
Other support costs	177,012	177,012
Bank charges	161	161
Non cash pension costs	(1,000)	(1,000)
Security and transport	48,621	48,621
Cleaning	44,529	44,529
Governance costs	117,260	117,260
Energy	149,028	149,028
Support staff supply costs	684,442	684,442
	<u>4,161,341</u>	<u>4,161,341</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2022 £</i>	<i>Restated Total Funds 2022 £</i>
Pension finance costs	63,000	63,000
Staff costs	1,536,798	1,536,798
Depreciation	566,220	566,220
Technology costs	3,646	3,646
Maintenance of premises and equipment	233,101	233,101
Rent and rates	41,296	41,296
Insurance	35,296	35,296
Catering	130,583	130,583
Recruitment and support	157,686	157,686
Other support costs	177,114	177,114
Bank charges	30	30
Non cash pension costs	186,000	186,000
Security and transport	36,288	36,288
Cleaning	36,608	36,608
Governance costs	71,843	71,843
Energy	142,634	142,634
Covid expenditure	12,961	12,961
Support staff supply costs	409,988	409,988
	3,841,092	3,841,092
	3,841,092	3,841,092

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	11,403	28,968
Depreciation of tangible fixed assets	608,871	566,220
Fees paid to auditors for:		
- audit	9,310	9,310
- other services	5,945	3,725
	9,310	9,310
	5,945	3,725

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>Restated</i>
	£	2022 £
Wages and salaries	5,987,487	5,899,055
Social security costs	615,509	590,753
Pension costs	1,232,538	1,183,469
	7,835,534	7,673,277
Agency staff costs	1,072,048	710,347
Non cash pension costs	(1,000)	186,000
	8,906,582	8,569,624

b. Severance payments

The Academy paid 1 severance payments in the year, disclosed in the following bands:

	2023
	No.
£0 - £25,000	1
	1

c. Staff numbers

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

	2023	<i>2022</i>
	No.	No.
Management	9	10
Teachers	95	94
Support Staff	61	57
	165	161

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11. Staff (continued)

d. Higher paid staff

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

	2023	2022
	No.	<i>No.</i>
In the band £60,001 - £70,000	14	9
In the band £70,001 - £80,000	2	3
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	1	-
In the band £140,001 - £150,000	1	1
	14	<i>17</i>

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £987,892 (2022 - £ 1,120,189).

12. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Ms Lisa Mills, Head Teacher	Remuneration	140,000 -	<i>140,000 -</i>
		145,000	<i>145,000</i>
	Pension contributions paid	30,000 -	<i>30,000 -</i>
		35,000	<i>35,000</i>
Mr Arron Poole	Remuneration	NIL	<i>55,000 -</i>
			<i>60,000</i>
	Pension contributions paid	NIL	<i>10,000 -</i>
			<i>15,000</i>
Mr Christopher Killen	Remuneration	100,000 -	<i>95,000 -</i>
		105,000	<i>100,000</i>
	Pension contributions paid	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>
Ms Anjali Sonigra	Remuneration	50,000 -	<i>NIL</i>
		55,000	
	Pension contributions paid	10,000 -	<i>NIL</i>
		15,000	

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	32,016,241	1,005,536	188,962	658,767	33,869,506
Additions	353,142	108,711	23,899	15,587	501,339
Transfers between classes	1,005,536	(1,005,536)	-	-	-
At 31 August 2023	<u>33,374,919</u>	<u>108,711</u>	<u>212,861</u>	<u>674,354</u>	<u>34,370,845</u>
Depreciation					
At 1 September 2022	4,699,459	-	62,816	488,071	5,250,346
Charge for the year	518,174	-	18,221	72,476	608,871
At 31 August 2023	<u>5,217,633</u>	<u>-</u>	<u>81,037</u>	<u>560,547</u>	<u>5,859,217</u>
Net book value					
At 31 August 2023	<u><u>28,157,286</u></u>	<u><u>108,711</u></u>	<u><u>131,824</u></u>	<u><u>113,807</u></u>	<u><u>28,511,628</u></u>
At 31 August 2022	<u><u>27,316,782</u></u>	<u><u>1,005,536</u></u>	<u><u>126,146</u></u>	<u><u>170,696</u></u>	<u><u>28,619,160</u></u>

Included in freehold land and buildings is land at valuation of £7,519,546 which is not depreciated.

The land and buildings were valued by Drivers Jonas Deliotte on 31 August 2012 on a fair value basis on the assumption of continuation of existing use.

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15. Debtors

	2023 £	2022 £
Due after more than one year		
Prepayments and accrued income	15,268	7,998
	15,268	7,998
Due within one year		
Trade debtors	20,614	12,535
Other debtors	86,498	225,425
Prepayments and accrued income	322,205	715,052
	444,585	961,010

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	157,058	636,421
Other taxation and social security	306,605	175,486
Other creditors	-	187,226
Accruals and deferred income	170,840	144,881
	634,503	1,144,014
	2023 £	2022 £
Deferred income at 1 September 2022	1,900	39,085
Resources deferred during the year	77,411	1,900
Amounts released from previous periods	(1,900)	(39,085)
	77,411	1,900

At the Balance sheet date the Academy Trust was holding funds in respects of unspent Bursary Funding.

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

	2023 £	2022 £
Accruals and deferred income	2,535	2,420
	2,535	2,420

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General funds - public	1,038,730	35,363	-	-	1,074,093
General funds - private	152,406	3,206	(13,527)	-	142,085
	<u>1,191,136</u>	<u>38,569</u>	<u>(13,527)</u>	<u>-</u>	<u>1,216,178</u>
Restricted general funds					
General Annual Grant (GAG)	1,989,126	10,106,870	(9,411,353)	-	2,684,643
Other DfE/ESFA Grants	-	491,543	(491,543)	-	-
Pupil Premium (ESFA)	-	418,588	(418,588)	-	-
Teachers Pension Grants (ESFA)	-	34,841	(34,841)	-	-
Teachers Pay	-	49,401	(49,401)	-	-
Local Authority Grants	-	385,017	(385,017)	-	-
Covid -19 Funding	-	13,406	(13,406)	-	-
General Funds	-	170,674	(170,674)	-	-
Pension reserve	(1,989,000)	-	(79,000)	859,000	(1,209,000)
	<u>126</u>	<u>11,670,340</u>	<u>(11,053,823)</u>	<u>859,000</u>	<u>1,475,643</u>

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18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds					
Restricted fixed asset funds	28,619,160	-	-	-	28,619,160
DfE/ESFA capital grants	282,849	91,254	(608,871)	-	(234,768)
	<u>28,902,009</u>	<u>91,254</u>	<u>(608,871)</u>	<u>-</u>	<u>28,384,392</u>
Total Restricted funds	<u>28,902,135</u>	<u>11,761,594</u>	<u>(11,662,694)</u>	<u>859,000</u>	<u>29,860,035</u>
Total funds	<u><u>30,093,271</u></u>	<u><u>11,800,163</u></u>	<u><u>(11,676,221)</u></u>	<u><u>859,000</u></u>	<u><u>31,076,213</u></u>

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

Unrestricted funds are applied to the general work of the Academy trust to support activities inside and outside the curriculum.

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

Pupil premium represents grant funding, which is provided in order to be used to support disadvantaged pupils to assist them in decreasing the attainment gap between those pupils and their peers.

Other government grants represents those grants provided for specific purposes to provide additional support to pupils where required.

Restricted fixed asset funds comprise the net book value of the Trust's fixed assets as at 31 August 2022, including the land and buildings which were donated upon conversion to academy status.

The DfE/ESFA capital grants fund are also represented and provided the Academy Trust with its own capital money to address improvements to the land and buildings and other facilities.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds - public	1,005,430	33,330	(30)	-	-	1,038,730
General funds - private	162,606	3,206	(13,406)	-	-	152,406
	<u>1,168,036</u>	<u>36,536</u>	<u>(13,436)</u>	<u>-</u>	<u>-</u>	<u>1,191,136</u>
Restricted general funds						
General Annual Grant (GAG)	1,683,617	9,613,669	(8,822,495)	(485,665)	-	1,989,126
Other DfE/ESFA Grants	-	427,993	(427,993)	-	-	-
Pupil Premium (ESFA)	-	391,897	(391,897)	-	-	-
Other Government grants	-	305,346	(305,346)	-	-	-
Other restricted	-	114,528	(114,528)	-	-	-
Pension reserve	(3,851,000)	-	(249,000)	-	2,111,000	(1,989,000)
	<u>(2,167,383)</u>	<u>10,853,433</u>	<u>(10,311,259)</u>	<u>(485,665)</u>	<u>2,111,000</u>	<u>126</u>
Restricted fixed asset funds						
Restricted fixed asset funds	28,183,505	-	(566,220)	-	-	28,619,160
DfE/ESFA capital grants	-	799,059	-	-	-	282,849
	<u>28,183,505</u>	<u>799,059</u>	<u>(566,220)</u>	<u>-</u>	<u>-</u>	<u>28,902,009</u>
Total Restricted funds	<u>26,016,122</u>	<u>11,652,492</u>	<u>(10,877,479)</u>	<u>(485,665)</u>	<u>2,111,000</u>	<u>28,902,135</u>
Total funds	<u><u>27,184,158</u></u>	<u><u>11,689,028</u></u>	<u><u>(10,890,915)</u></u>	<u><u>(485,665)</u></u>	<u><u>2,111,000</u></u>	<u><u>30,093,271</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	28,511,628	28,511,628
Debtors due after more than one year	-	15,268	-	15,268
Current assets	1,216,178	3,306,413	(127,236)	4,395,355
Creditors due within one year	-	(634,503)	-	(634,503)
Creditors due in more than one year	-	(2,535)	-	(2,535)
Provisions for liabilities and charges	-	(1,209,000)	-	(1,209,000)
Total	1,216,178	1,475,643	28,384,392	31,076,213

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	28,619,160	28,619,160
Debtors due after more than one year	7,998	-	-	7,998
Current assets	1,208,940	3,109,758	282,849	4,601,547
Creditors due within one year	(25,802)	(1,118,212)	-	(1,144,014)
Creditors due in more than one year	-	(2,420)	-	(2,420)
Provisions for liabilities and charges	-	(1,989,000)	-	(1,989,000)
Total	1,191,136	126	28,902,009	30,093,271

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net income for the year (as per statement of financial activities)	123,942	798,113
Adjustments for:		
Depreciation	608,871	566,220
Capital grants from DfE and other capital income	(91,254)	(31,737)
Interest receivable	418	376
Defined benefit pension scheme cost less contributions payable	(1,000)	186,000
Defined benefit pension scheme finance cost	80,000	63,000
Decrease/(increase) in debtors	516,424	(625,284)
(Decrease)/increase in creditors	(509,396)	382,340
Net cash provided by operating activities	728,005	1,339,028

21. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	(418)	(376)
Purchase of tangible fixed assets	(501,339)	(1,001,874)
Capital grants from DfE Group	91,254	31,737
Net cash used in investing activities	(410,503)	(970,513)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	3,966,038	3,648,536
Total cash and cash equivalents	3,966,038	3,648,536

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,648,535	317,503	3,966,038
	3,648,535	317,503	3,966,038

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	-	205,038
	-	205,038

25. Pension commitments

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £121,306 were payable to the schemes at 31 August 2023 (2022 - £134,656) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £1,015,453 (2022 - £865,395).

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

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

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 2023 was £265,000 (2022 - £274,000), of which employer's contributions totalled £208,000 (2022 - £217,000) and employees' contributions totalled £57,000 (2022 - £57,000). The agreed contribution rates for future years are 16.8 per cent for employers and 5.5 -12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	4.05	4.15
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	5.40	4.30
Inflation assumption (CPI)	2.80	2.90

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	21.5	22.9
Females	23.9	25.0
<i>Retiring in 20 years</i>		
Males	22.8	24.4
Females	25.7	26.9

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	(69)	(87)
Discount rate -0.1%	70	89
Mortality assumption - 1 year increase	84	94
Mortality assumption - 1 year decrease	(82)	(92)
CPI rate +0.1%	70	89
CPI rate -0.1%	(69)	(87)

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	1,767,000	1,504,000
Property	200,000	254,000
Cash and other liquid assets	73,000	52,000
Other bonds	546,000	576,000
Other	231,000	207,000
Total market value of assets	2,817,000	2,593,000

The actual return on scheme assets was £72,000 (2022 - £(195,000)).

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

	2023	<i>2022</i>
	£	£
Current service cost	(198,000)	(397,000)
Interest income	115,000	46,000
Interest cost	(195,000)	(109,000)
Administrative expenses	(9,000)	(6,000)
Total amount recognised in the Statement of financial activities	(287,000)	(466,000)

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

	2023	<i>2022</i>
	£	£
At 1 September	4,582,000	6,492,000
Current service cost	198,000	397,000
Interest cost	195,000	109,000
Employee contributions	57,000	57,000
Actuarial gains	(902,000)	(2,352,000)
Benefits paid	(104,000)	(121,000)
At 31 August	4,026,000	4,582,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023	<i>2022</i>
	£	£
At 1 September	2,593,000	<i>2,641,000</i>
Interest income	115,000	<i>46,000</i>
Actuarial losses	(43,000)	<i>(241,000)</i>
Employer contributions	208,000	<i>217,000</i>
Employee contributions	57,000	<i>57,000</i>
Benefits paid	(104,000)	<i>(121,000)</i>
Admin costs	(9,000)	<i>(6,000)</i>
At 31 August	2,817,000	<i>2,593,000</i>

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	<i>2022</i>
	£	£
Not later than 1 year	17,565	<i>11,403</i>
Later than 1 year and not later than 5 years	-	<i>17,565</i>
	17,565	<i>28,968</i>

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

28. Related party transactions

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

The following related party transaction took place in the prior financial period:

M Stanton, spouse of S Stanton, a trustee (resigned 21 February 2021), is employed by the academy trust as an invigilator. M Stanton's appointment was made in open competition and S Stanton was not involved in the decision-making process regarding appointment. M Stanton is paid within normal pay scale for his role and receives no special treatment as a result of her relationship to a trustee.

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

29. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

30. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the Academy Trust received £9,476 (2022: £26,256) and disbursed £9,476 (2022: £12,671) from the fund. An amount of £52,270 (2022: £52,570) is included in other creditors relating to undistributed funds that is repayable to the ESFA.












DRA002 Drayton Manor - final accounts to sign


Final Audit Report


2024-04-18


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