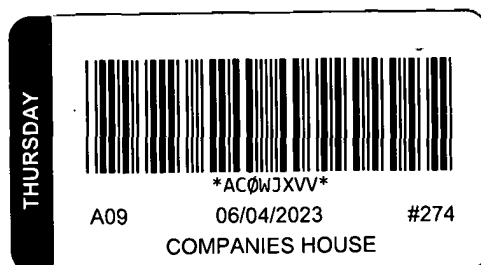


**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**

**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**CONTENTS**

	Page
<b>Reference and Administrative Details</b>	1 - 2
<b>Trustees' Report</b>	3 - 12
<b>Governance Statement</b>	13 - 16
<b>Statement on Regularity, Propriety and Compliance</b>	17
<b>Statement of Trustees' Responsibilities</b>	18
<b>Independent Auditors' Report on the Financial Statements</b>	19 - 22
<b>Independent Reporting Accountant's Report on Regularity</b>	23 - 24
<b>Statement of Financial Activities Incorporating Income and Expenditure Account</b>	25
<b>Balance Sheet</b>	26
<b>Statement of Cash Flows</b>	27
<b>Notes to the Financial Statements</b>	28 - 51

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

J Seal-Roberts  
A Broomhead  
N McIntosh (resigned 5 March 2022)  
L Burton  
A Dunstan (appointed 2 December 2021)  
V Hamilton (appointed 2 December 2021)

**Trustees**

J Seal-Roberts, Chair of Trustees  
S Bamford, Head Teacher and Accounting Officer<sup>1</sup>  
K Rogers (appointed 27 January 2022)  
N Zarrabi (appointed 27 January 2022)<sup>1</sup>  
A Broomhead<sup>1</sup>  
L Burton  
J Cleverly, Parent Trustee  
K Coveney (resigned 7 March 2022)  
A Dunstan<sup>1</sup>  
JF Fava-Verde (resigned 29 March 2022)  
V Hamilton  
N McIntosh (resigned 1 March 2022)  
C MacVicar (appointed 7 October 2021, resigned 22 July 2022)<sup>1</sup>  
L Phipps, Staff Trustee  
HT Parish  
C Roche, Parent Trustee  
A Temple, Staff Trustee  
C Watts<sup>1</sup>  
G Webber (resigned 22 July 2022)  
C Reeves (appointed 1 September 2022)

<sup>1</sup> member of the Finance and General Purpose Committee

**Company registered  
number**

07980335

**Company name**

The Langtree School Academy Trust Company

**Principal and registered  
office**

Woodcote  
Reading  
Berkshire  
RG8 0RA

**Company secretary**

C Ventress (appointed 14 November 2022)  
K Barker (appointed 1 October 2021, resigned 14 November 2022)  
D Challis (resigned 30 September 2021)

**Senior management  
team**

Headteacher, S Bamford  
Deputy Headteacher, S Burman  
Assistant Headteacher, J Holroyd  
Assistant Headteacher, C Nonweiler  
Senior Leader, S Wood  
Associate SLT, C Davies  
Business Manager, K Barker (appointed 20 September 2021, resigned 14 November 2022)  
Business Manager, D Challis (resigned 30 September 2021)  
Business Manager, C Ventress (appointed 26 September 2022)

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

<b>Independent auditors</b>	Cooper Parry Group Limited Chartered Accountants Statutory Auditor Cubo Birmingham Office 401 4th Floor Two Chamberlain Square Birmingham B3 3AX
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<b>Bankers</b>	Lloyds Bank Plc 24 Borad Street Reading Berkshire RG1 2BT
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<b>Solicitors</b>	Blake Morgan LLP Seacourt Tower West Way Oxford OX2 0FB
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**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' report, including a strategic report, under company law.

The Academy Trust operates an academy for pupils aged 11 to 16 serving a catchment area of Woodcote and the surrounding area with a pupil capacity of 600 and 624 pupils currently enrolled based on the October 2021 Census.

**Structure, Governance and Management**

**a. 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 The Langtree School Academy Trust Company are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Langtree School.

Details of the Trustees who served throughout the year, and to the date the approval of this report and the financial statements are approved are included in the Reference and Administrative Details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

The Academy Trust has opted into the Department of Education's Risk Protection Arrangement ('RPA'), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Members and Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The scheme provides cover up to £10,000,000.

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

In accordance with the Articles of Association and Funding Agreement the Academy Trust has determined there shall be:

- Up to 30 Trustees who are appointed by the members
- A minimum of 2 Parent Trustees who are elected by the parents of registered pupils at the Academy
- Up to 10 Staff Trustees appointed by the members (provided that the total number of Trustees, including the Head Teacher, who are employees of the Academy Trust, does not exceed one third of the total number of Trustees)
- The Head Teacher who is treated for all purposes as being an ex-officio Trustee, and
- The Secretary of State may appoint such additional Trustees as he thinks fit.

When appointing new Trustees, the Board of Trustees gives consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's development

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**Structure, Governance and Management (continued)**

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

Langtree School uses an in-house Governor Induction Programme, based on material produced by The Key for School Governors. All Governors are strongly encouraged to attend training on an ongoing basis to ensure that they are confident in carrying out their duties and able to provide continuity as Governor turnover takes place.

The training and induction provided for new Trustees depends upon their existing experience but always includes a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is also taken of specific courses offered by various other organisations as appropriate.

We monitor the Inspiring Governance website and periodically advertise in local media for potential new governors, inviting prospective trustees to apply. The Head Teacher generally offers to show any candidates around the school and discusses the role of being a school governor and the context of Langtree School.

Governors are then invited to apply in writing to join the board, and a vote is taken at the next meeting of the Full Governing Body to confirm (or otherwise) the appointment.

**f. Organisational structure**

The Board of Trustees normally meets formally once each term: six times each year in total. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board of Trustees may from time to time establish working groups to perform specific tasks over a limited timescale.

There are currently three standing committees of the Board of Trustees as follows:

- the Finance and General Purposes Committee
- the Curriculum and Standards Committee; and
- the Pastoral and Community Committee.

Each Committee has its own terms of reference detailing the responsibilities discharged to it. Each Committee meets once each term, six times each year in total.

The following decisions are reserved to the full Board of Trustees:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its Committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Head Teacher
- to appoint the Company Secretary; and to ratify the final drafts of certain delegate policies reviewed by sub-committees on a timetabled schedule of review
- to review and approve any changes to SLT structure or personnel.

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**Structure, Governance and Management (continued)**

The Trustees have devolved the day-to-day management of the Academy Trust to the Head Teacher and the Senior Leadership Team (SLT). The SLT implements the policies laid down by the Trustees and reports back to them on performance.

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

Pay and remuneration for all staff in the Academy Trust are set in accordance with the Academy Trust's Pay Policy and in line with national frameworks and pay scales for teaching and local government staff. Governors from the Finance and General Purposes Committee form the basis of the Pay Committee, which meets to hear appeals against pay decisions and to oversee the implementation of the pay policies.

The Langtree School Academy Trust Company has a rigorous process of Performance Management (PM) in place, and all pay recommendations are subject to the PM process.

The Head Teacher's PM is managed by the Chair of Governors, with support from members of the Pay Committee. Where required, an external consultant may be recruited to oversee the process and to provide appropriate advice and guidance to governors in their review of the Head Teacher's performance, and also with regard to any decisions regarding Head Teacher's remuneration.

The Langtree School Academy Trust Company makes use of the Job Evaluation service from Oxfordshire County Council, and any new posts, or changes to existing posts, are evaluated externally through this service to ensure that decisions regarding pay and remuneration are always benchmarked against national frameworks.

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

There are no related parties which either control or significantly influence the decisions and operations of the Academy Trust. For further details of related parties and transactions during the year, see notes 11 and 30 of the financial statements.

**i. Trade union facility time**

The Trade Union (Facility Time Publication Requirements) Regulations 2017 require specified public-sector employers to report annually on paid time off provided to trade union representatives for trade union duties and activities.

While two employees of the Academy Trust were relevant trade union officials during the year ended 31 August 2022, there were no trade union activities undertaken by these employees and no paid time off for trade union activities provided by Academy Trust for these employees during the year ended 31 August 2022.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's object is specifically restricted to:

- Advancing the public benefit of education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum; and
- Promoting for the benefit of the inhabitants of Oxfordshire and the surrounding area the provision of facilities for recreation or other leisure-time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The key priorities for each year are contained in the School Improvement Plan which is available from the Headteacher. Each year, we strive to:

1. Secure exceptional progress and excellent outcomes for all pupils;
2. Monitor and develop the effectiveness of teaching and learning within the school, delivering outstanding pedagogy and content in lessons; and
3. Develop the curriculum to meet the needs of our students in an ever-changing world.

This year, we also aimed to:

1. Develop our systems for intervention
2. Enrich the quality of teaching and learning within the school
3. Develop the curriculum to ensure progression
4. Review and develop our systems for improving well-being, personal development and learning behaviours of students and staff.

**c. Public benefit**

The Academy Trust aims to advance, for the public benefit, education in Woodcote and the surrounding area; offering a broad curriculum and an excellent education environment for its pupils. The Academy Trust also allows use of its facilities for recreational and other leisure-time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

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

**Strategic report**

**a. Achievements and performance**

Langtree School has consistently performed well above national and local benchmarks in terms of the attainment and progress of our students.

In 2022, Langtree achieved a progress 8 score of 0.52, the school's highest ever score. This puts Langtree comfortably into the top 20% of schools for progress. The school's attainment 8 score for 2022 was 57.6.

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment. The Academy Trust is committed to continual improvement, which is achieved in a number of ways, including self evaluation, improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**Strategic report (continued)**

**(continued)**

The particular achievements and performance of the Academy Trust during the year ended 31 August 2022 were as follows:

KPI	2019	2020	2021	2022
Progress 8	0.48	not calculated due to cancellation of exams	not calculated due to cancellation of exams	0.52
Attainment8	54	57	58	57.4
English and Maths at 4+	83%	88%	84%	88%
English and Maths at 5+	58%	65%	66%	69%
5 or more GCSEs at 7+	26%	35%	37%	33%

**b.Key Performance Indicators**

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2022, the balance of the unrestricted and restricted income reserves was £597,424 (2021: £388,942), which is after transfers of £24,835 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil-number total is also a key performance indicator. The total number of pupils during the year ended 31 August 2022 was 625, which is an increase of 3 from the previous year.

Staffing costs are another key performance indicator for the Academy Trust, and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 77.5% (2021: 79.1%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 77.7% (2021: 82.7%).

The most recent KPIs regarding pupil performance and attendance are provided in the section above, Achievements and Performance. In addition, other KPIs are as follows:

- Outcomes: Outcomes at Langtree have been consistently high for the past five years, GCSE results have been consistently and significantly above national and county benchmarks.
- Ofsted rating: In an Ofsted inspection in May 2017, Langtree was again rated as Good, and described as being 'on the cusp of Outstanding'. The final report included reference to a number of areas judged to be Outstanding, such as behaviour.
- Pupil recruitment: This has been extremely successful in recent years. Langtree has a very strong reputation in the wider community, and has been oversubscribed for many years. For September 2020, the school received 305 first- and second-choice applications. Given the consistent success in GCSE outcomes, the senior leaders at Langtree are confident that recruitment will continue to be strong in coming years. and that the school will continue to be oversubscribed.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**Strategic report (continued)**

**(continued)**

**c. 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 within the financial statements.

**Financial review**

For the year ended 31 August 2022, the Academy Trust's total income (excluding capital grants) was £3,858,550 (2021: £3,585,493), while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £3,625,233 (2021: £3,369,995), resulting in a net operating surplus for the year of £233,317 (2021: £215,498).

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2022, excluding the restricted fixed asset funds, the LGPS liability fund and designated capital funds was £597,424 (2021: £388,942).

The Trust successfully submitted two CIF bids this year:

- Replacement of dilapidated and failed flat roof and rooflights, with funding of £448,185 from the ESFA and a school contribution of £79,142.
- Legislation-compliance heating improvements: funding of £531,222 from the ESFA and a school contribution of £94,481.

All income has been entered into 2021-22 and will pull through as a carry forward into 22-23.

As Coronavirus restrictions have lifted, we have seen a significant increase in income for trips and activities, and also for the hire of facilities. There was an overall increase of £160,491.

The net book value of fixed assets at 31 August 2022 was £9,484,420 (2021 - £9,246,585). The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £329,000 (2021: £1,463,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the deficit in the LGPS at 31 August 2022 are set out in note 25 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Head Teacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Teachers Pay Policy, Support Staff Pay Policy, Investment Policy, Write Off Policy, and Charging and Remission Policy.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**a. Reserves policy**

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

The Trustees have determined that the appropriate level of operating reserves should be approximately one month of salary costs. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long-term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2022 is £597,424 (2021: £388,942), which is made up of restricted income reserves of £352,853 (2021: £212,309) and unrestricted funds of £244,571 (2021: £176,633). Although the current level of operating reserves is above the target level identified above, the Trustees' expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing pay increases and energy cost increases across the sector' and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2022 is £9,941,657 (2021: £9,161,114), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust, and the balance of unspent capital grants to be used on future capital expenditure. These funds can only be realised by disposing of the associated tangible fixed assets or by utilising the amounts of unspent capital grants in line with the terms and conditions of those grants.

The pension reserve fund has a deficit balance at 31 August 2022 of £329,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that the Academy Trust is required to make accelerated pension contributions over a number of years in order to fund the deficit. These accelerated pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

**b. Investment policy**

The purpose of this policy is to ensure that any surplus funds are invested well so that they achieve the best financial returns with the minimum risk. Good financial returns mean that more money can be spent on educating pupils. Whilst interest rates are so low, it is not time- or cost-effective to be transferring funds to a deposit account and back again to cover expenditure.

Adequate cash balances must be maintained to ensure that there are always sufficient funds in the school's current account to cover financial commitments such as payroll and day-to-day expenses. If there is a surplus of funds after all financial commitments have been considered, this surplus will be invested if it is viable to do so.

**c. Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in operational areas such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls, in order to minimise risk, and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. The Risk Management Plan is constantly reviewed in the light of any new information and formally reviewed annually.

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

The principal risks and uncertainties are listed below, with notes as to how the Trustees manage and mitigate these risks:

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards across all key stages. To mitigate this risk, the Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA and Local Authority. In the year, approximately 92% of the Academy Trust's operating income was ultimately Government funded. Whilst this level of support is expected to continue, there is no assurance that Government policy or practice will remain the same, or that public funding will continue at the same levels or on the same terms, particularly in light of continuing cost pressures facing the sector.

Continuing increases in employment costs, including unfunded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Schemes, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balanced budgets in the future.

The Trustees formally examine the financial health of the Academy Trust bi-monthly, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustees and Finance and General Purposes Committee meetings.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Trustees recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Trustees consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Staffing

The success of the Academy Trust is reliant on the quality of its staff, so the Trustees monitor and review policies and procedures to ensure continued development and training of staff, as well as clear succession planning.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged a variety of suppliers to perform projects within a programme of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**Fundraising**

The Academy Trust launched 'Friends of Langtree School' in June 2017. All parents were contacted, advised as to why the school was doing this, and asked for donations, however small. The school also asks UK taxpayers to complete a gift aid declaration in order that Gift Aid funding can be claimed from HMRC. New parents are contacted as they join the school, and this is also promoted at relevant school events. This is one of the main sources of fundraising income for the school along with the annual sponsored walk. There is no expectation of parents to donate nor pressure to do so. The funds are administered by the school and so conforms to recognised standards. The school also raises funds through parents using online cashback reward programmes. The school has also engaged the services of a professional fundraiser for the purpose of carrying out a viability study on the possibility of raising funds from private donations to build a drama studio.

**Plans for Future Periods**

The Academy Trust's plans for future periods are:

Each year, we strive to secure exceptional progress and excellent outcomes for all pupils. This year our main priorities will be:

<b>Priority</b>	<b>Enrich the quality of teaching and learning within the school (CDa)</b>
<b>Aims</b>	Strengthen the processes for evaluating the quality of teaching and learning Implement literacy for learning strategy Develop the use of feedback strategies to ensure maximum progress within the classroom
<b>Priority</b>	<b>Develop the use of assessment within the curriculum (CNo)</b>
<b>Aims</b>	Ensure skilled use of formative assessment to enrich teaching, learning and student progress Ensure that regular, informative, summative assessments are embedded within our curriculum Review and develop our feedback policy to ensure best practice Establish an evidence base used to report progress
<b>Priority</b>	<b>Ensure our provision supports students most affected by the pandemic to make accelerated progress (SBu/SWo)</b>
<b>Aims</b>	Further develop systems for whole-school intervention Share good practice in strategies for acting on assessment data across departments Embed support for Pupil Premium and other disadvantaged students (SWo)
<b>Priority</b>	<b>Review and develop our systems for improving well-being, personal development and learning behaviours of students and staff (SBu)-.</b>
<b>Aims</b>	Review our processes for establishing high expectations of behaviour for learning (SBu & SWo) Develop a culture where all kinds of harassment, including sexual, are recognised and addressed (SBu) Review our processes to monitor mental health and <u>well being</u> of staff and students and ensure we are responding appropriately (SBu & SWo) Further develop the careers and PSHE/RSE programmes (SBu & SWo)

**Funds held as custodian on behalf of others**

The Academy Trust holds no assets and funds as Custodian Trustee on behalf of others

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**Disclosure of information to Auditors**

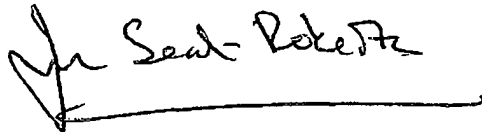
In so far as the Trustees are aware:

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

**Auditors**

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 1 December 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Seal-Roberts', with a long horizontal line extending from the end of the signature.

**J Seal-Roberts**  
Chair of Trustees

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Langtree 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 Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Langtree 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 6 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
J Seal-Roberts	5	6
S Bamford	6	6
K Rogers	0	2
N Zarrabi	2	3
A Broomhead	4	6
L Burton	6	6
J Cleverly	2	6
K Coveney	3	4
A Dunstan	6	6
JF Fava-Verde	5	6
V Hamilton	5	6
N McIntosh	4	4
C MacVicar	4	5
L Phipps	5	6
S Parish	6	6
C Roche	6	6
A Temple	5	6
C Watts	6	6
G Webber	4	6

The following changes in the Board of Trustees took place during the 2021-22 year:

Claire MacVicar was appointed on 7 October 2021 and resigned at the end of the academic year. K Rogers and N Zarrabi were appointed in January 22. K Coveney, J Fava-Verde, N McIntosh, G Webber all left the Board in July 22.

During the year ended 31 August 2022, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills, and as a result, additional Trustees with appropriate skills were recruited during the year to further add to the effective governance of the Academy Trust.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

The Finance and General Purposes Committee is a sub-Committee of the Board of Trustees and they met 6 times during the year. The responsibilities of, and work undertaken by, these sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees, and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, and employees of the Academy Trust, and all Members, Trustees and senior leadership team employees are required to confirm on an annual basis that they have read the Conflicts of Interest policy.

In line with the policy, all Members, Trustees and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustee meeting and also provided to the Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate, and formal notification to the ESFA can then be made, including, where relevant, seeking pre-approval.

The Finance and General Purposes Committee is a sub-Committee of the Board of Trustees. Its purpose is to provide oversight, guidance and assistance to the Board of Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. This committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain oversight of the Trust's governance, risk management, internal control and value for money framework.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Bamford	5	6
K Barker (in attendance only)	6	6
A Broomhead	6	6
A Dunstan	6	6
C MacVicar	5	6
C Nonweiler (in attendance only)	6	6
C Watts	6	6
N Zarrabi	2	3

The key issue dealt with by the Finance Committee during the year was the review of the Academy Trust's 3-year financial forecasts, and the actions required to address the impact of increased cost pressures expected over this forecast period.

**Review of value for money**

As Accounting Officer, the Head Teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Ensuring the curriculum model is appropriate for the school, and financially sustainable
- Ongoing review of staffing to ensure financial stability and effectiveness



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

- Ongoing review of expenditure in order to plan efficiency savings across all budget lines
- Contingency planning for future years.

The DfE School Resource Management Self-assessment Tool was completed based on the 2019-20 accounts return, November 2020 school workforce census, January 2020 performance tables, and the latest Ofsted rating. This tool can be used to identify possible areas for change to ensure that resources are being used to support high-quality teaching and the best education outcomes for pupils. The dashboard shows how the school's data compares with thresholds on a range of statistics that have been identified by the Department for Education as indicators for good resource management and outcomes. The dashboard provides red, amber or green (RAG) ratings against the school's data indicating how its spend and characteristics compare with similar schools or nationally recognised bandings and recommendations. The light green rating showed that the school's data was in line with the majority of other schools and recognised standards - but it does not necessarily mean that there is no scope for change. The results were reviewed for each indicator by the Board of Trustees.

The 2022 data, as set out in Achievements and Performance section of the Trustees' report, provides an indication of the most recent validated outcomes.

In 2022, current indicative measures published by the DfE show that:

- The indicative progress 8 score for all 115 pupils was 0.52, which is significantly above the national average.
- The Attainment 8 score for all 115 pupils was 57.6, which is significantly above the national average.
- 69% of students achieved a grade 5 or above in both English and Maths.
- 88 % of students achieved the "Basics" measure, a 4+ in English and Maths.
- 42% of students achieved the English Baccalaureate (grade 5 or higher in English, Maths, Science, Humanities and a Language)
- Students with low prior attainment at KS2 achieved a progress 8 of 0.7
- Students with middle prior attainment at KS2 achieved a progress 8 of 0.55
- Students with high prior attainment at KS2 achieved a progress 8 of 0.35
- Disadvantaged (pupil premium) students achieved an indicative progress 8 score of -0.62, although it should be noted that removing 2 students who were educated off-site changes this figure to +0.02

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Langtree School Academy Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework**

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

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

The Board of Trustees did not appoint a specific internal auditor during the year ended 31 August 2022. Instead, the Finance and General Purposes Committee undertook an assessment of the key risks facing the Academy Trust, and commissioned three key areas of work, which covered an IT security audit, a health and safety audit and a GDPR audit. The recommendations from those pieces of work will be implemented to improve the internal processes and controls.

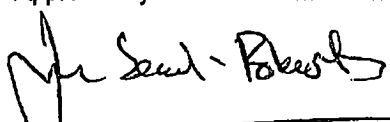
**Review of effectiveness**

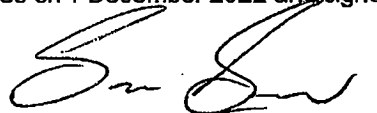
As Accounting Officer, the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Finance and General Purpose Committee;
- 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 Finance and General Purposes Committee, and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 1 December 2022 and signed on their behalf by:

  
**J Seal-Roberts**  
Chair of Trustees

  
**S Bamford**  
Accounting Officer

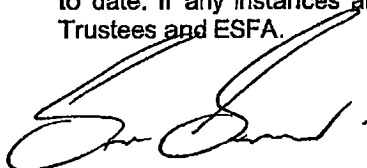
**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**S Bamford**  
Accounting Officer

Date: 1 December 2022

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

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

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

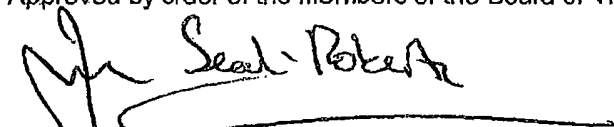
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2022 and signed on its behalf by:



**J Seal-Roberts**  
Chair of Trustees

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY (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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

**Responsibilities of trustees**

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

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY (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:

Our assessment focused on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2021, the Academies Accounts Direction 2021 to 2022, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

**Use of our report**

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



**Simon Atkins FCA (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditor

Cubo Birmingham

Office 401

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

16 December 2022



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
LANGTREE SCHOOL ACADEMY TRUST COMPANY AND THE EDUCATION AND SKILLS FUNDING  
AGENCY**

In accordance with the terms of our engagement letter dated 12 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Langtree School Academy Trust Company during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Langtree School Academy Trust Company and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Langtree School Academy Trust Company 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 The Langtree School Academy Trust Company and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Langtree School Academy Trust Company's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities, including reviewing the reports on the internal scrutiny work commissioned by the Academy Trust in relation to the year.
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;

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

- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**Conclusion**

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



Reporting Accountant  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditor  
Cubo Birmingham  
Office 401  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 16 December 2022

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	7,986	1,008,161	1,016,147	40,064
Other trading activities	4	215,343	-	-	215,343	55,393
Investments	5	317	-	-	317	1,010
Charitable activities		-	3,634,904	-	3,634,904	3,523,030
<b>Total income</b>		<u>215,660</u>	<u>3,642,890</u>	<u>1,008,161</u>	<u>4,866,711</u>	<u>3,619,497</u>
<b>Expenditure on:</b>						
Charitable activities	7,8	170,514	3,694,511	252,453	4,117,478	3,783,550
<b>Total expenditure</b>		<u>170,514</u>	<u>3,694,511</u>	<u>252,453</u>	<u>4,117,478</u>	<u>3,783,550</u>
<b>Net income/(expenditure)</b>		45,146	(51,621)	755,708	749,233	(164,053)
Transfers between funds	18	-	(24,835)	24,835	-	-
<b>Net movement in funds before other gains/(losses)</b>		<u>45,146</u>	<u>(76,456)</u>	<u>780,543</u>	<u>749,233</u>	<u>(164,053)</u>
<b>Other gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	1,351,000	-	1,351,000	(225,000)
<b>Net movement in funds</b>		<u>45,146</u>	<u>1,274,544</u>	<u>780,543</u>	<u>2,100,233</u>	<u>(389,053)</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward as previously stated		262,104	(1,250,691)	9,161,114	8,172,527	8,767,014
Prior year adjustment		-	-	-	-	(205,434)
Total funds brought forward as restated	18	262,104	(1,250,691)	9,161,114	8,172,527	8,561,580
Net movement in funds		45,146	1,274,544	780,543	2,100,233	(389,053)
<b>Total funds carried forward</b>	18	<u>307,250</u>	<u>23,853</u>	<u>9,941,657</u>	<u>10,272,760</u>	<u>8,172,527</u>

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

The notes on pages 28 to 51 form part of these financial statements.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**

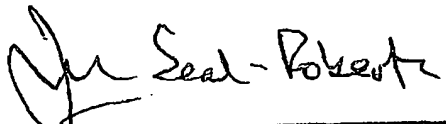
(A Company Limited by Guarantee)

REGISTERED NUMBER: 07980335

**BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	9,484,420	9,246,585
		<u>9,484,420</u>	<u>9,246,585</u>
<b>Current assets</b>			
Stocks	14	1,484	2,363
Debtors	15	1,127,183	100,627
Cash at bank and in hand		452,600	506,082
		<u>1,581,267</u>	<u>609,072</u>
Creditors: amounts falling due within one year	16	(463,927)	(220,130)
<b>Net current assets</b>		<u>1,117,340</u>	<u>388,942</u>
<b>Total assets less current liabilities</b>		<u>10,601,760</u>	<u>9,635,527</u>
<b>Net assets excluding pension liability</b>		<u>10,601,760</u>	<u>9,635,527</u>
Defined benefit pension scheme liability	25	(329,000)	(1,463,000)
<b>Total net assets</b>		<u><u>10,272,760</u></u>	<u><u>8,172,527</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	9,941,657	9,161,114
Restricted income funds	18	352,853	212,309
Pension reserve	18	(329,000)	(1,463,000)
<b>Total restricted funds</b>	18	<u>9,965,510</u>	<u>7,910,423</u>
<b>Unrestricted and designated funds</b>	18	<u>307,250</u>	<u>262,104</u>
<b>Total funds</b>		<u><u>10,272,760</u></u>	<u><u>8,172,527</u></u>

The financial statements on pages 25 to 51 were approved by the Trustees, and authorised for issue on 01 December 2022 and are signed on their behalf, by:



**J Seal-Roberts**  
Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(548,880)	248,972
<b>Cash flows from investing activities</b>	21	495,398	(58,972)
<b>Change in cash and cash equivalents in the year</b>		(53,482)	190,000
Cash and cash equivalents at the beginning of the year		506,082	316,082
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<u>452,600</u>	<u>506,082</u>

The notes on pages 28 to 51 form part of these financial statements

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Taxation**

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

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

**1.4 Fund accounting**

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

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

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

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.5 Income**

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

**1.6 Expenditure**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Interest receivable**

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

**1.8 Tangible fixed assets**

Assets costing £500 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.

Depreciation is provided on the following bases:

Long-term leasehold buildings	- 2% per annum
Long-term leasehold land	- over 125 years being the period of the lease
Furniture and equipment	- 10-20% per annum
Computer equipment	- 33% per annum
Motor vehicles	- 25% per annum on a reducing balance basis

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

**1.9 Stocks**

Unsold uniforms and catering stocks and text books are valued at the lower of cost or net realisable value.

**1.10 Debtors**

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

**1.11 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.



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.12 Liabilities**

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

**1.13 Pensions**

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

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

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

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

**1.14 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 note 16. 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.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.15 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. Critical accounting estimates and areas of judgement**

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

Critical accounting estimates and assumptions:

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

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

Critical areas of judgement:

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Donations</b>				
Donations	7,986	-	7,986	6,060
Capital donations	-	3,195	3,195	2,770
<b>Capital grants</b>				
ESFA Devolved Formula Capital grants	-	14,479	14,479	14,454
ESFA Condition Improvement Fund grants	-	979,407	979,407	-
Local Authority capital grants	-	11,080	11,080	16,780
	<u>7,986</u>	<u>1,008,161</u>	<u>1,016,147</u>	<u>40,064</u>
<b>Total 2022</b>	<u>7,986</u>	<u>1,008,161</u>	<u>1,016,147</u>	<u>40,064</u>
<b>Total 2021</b>	<u>6,060</u>	<u>34,004</u>	<u>40,064</u>	

**4. Income from other trading activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from other trading activities	215,343	215,343	55,393
<b>Total 2021</b>	<u>55,393</u>	<u>55,393</u>	

**5. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Short term deposits	317	317	1,010
<b>Total 2021</b>	<u>1,010</u>	<u>1,010</u>	

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**6. Funding for the Academy Trust's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	3,378,963	3,378,963	3,110,000
Other DfE/ESFA grants			
Pupil premium	73,327	73,327	67,218
Supplementary grant	43,244	43,244	-
Teachers pay grant	-	-	43,106
Teachers pension grant	-	-	121,808
Other DfE/ESFA grants	19,149	19,149	23,019
	<u>3,514,683</u>	<u>3,514,683</u>	<u>3,365,151</u>
<b>Other Government grants</b>			
Local Authority SEN funding	66,856	66,856	69,018
Local Authority revenue funding	8,700	8,700	13,950
	<u>75,556</u>	<u>75,556</u>	<u>82,968</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
COVID Catch-up Premium	10,699	10,699	39,221
COVID Recovery Premium	8,446	8,446	-
School Led Tutoring grants	8,910	8,910	-
	<u>28,055</u>	<u>28,055</u>	<u>39,221</u>
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
COVID Mass testing grants	16,610	16,610	35,690
	<u>16,610</u>	<u>16,610</u>	<u>35,690</u>
<b>Total Educational operations</b>	<u>3,634,904</u>	<u>3,634,904</u>	<u>3,523,030</u>
	<u>3,634,904</u>	<u>3,634,904</u>	<u>3,523,030</u>
<b>Total 2021</b>	<u>3,523,030</u>	<u>3,523,030</u>	

The Academy Trust received £8,446 of COVID Recovery Premium funding and £8,910 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £8,446 and £8,910 respectively.

The Academy Trust also recognised £10,699 of COVID Catch-up Premium funding received in the prior year but which had been recognised as deferred income in the prior year. The costs incurred in respect of this funding in the current year totalled £10,699.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational operations:					
Direct costs	2,461,101	-	638,160	3,099,261	2,857,135
Allocated support costs	547,205	276,114	194,898	1,018,217	926,415
	<u>3,008,306</u>	<u>276,114</u>	<u>833,058</u>	<u>4,117,478</u>	<u>3,783,550</u>
<b>Total 2021</b>	<u>2,908,883</u>	<u>268,939</u>	<u>605,728</u>	<u>3,783,550</u>	

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational operations	3,099,261	1,018,217	4,117,478	3,783,550
	<u>3,099,261</u>	<u>1,018,217</u>	<u>4,117,478</u>	<u>3,783,550</u>
<b>Total 2021</b>	<u>2,857,135</u>	<u>926,415</u>	<u>3,783,550</u>	

Of the total expenditure of £4,117,478 (2021 - £3,783,550), £170,514 (2021 - £27,104) relates to unrestricted funds, £3,694,511 (2021 - £3,508,683) relates to restricted funds and £252,453 (2021 - £247,763) relates to restricted fixed asset funds.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

**Analysis of support costs**

	<b>Educational operations 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	26,000	26,000	20,000
Staff costs	547,205	547,205	478,503
Depreciation and amortisation	275,245	275,245	270,555
Technology costs	86,500	86,500	84,825
Staff development and training	7,133	7,133	4,230
Catering	19,581	19,581	16,780
Other support costs	24,174	24,174	21,921
Professional fees	32,379	32,379	29,601
	<u>1,018,217</u>	<u>1,018,217</u>	<u>926,415</u>
<b>Total 2021</b>	<u>926,415</u>	<u>926,415</u>	

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	62,600	63,313
Depreciation of tangible fixed assets	275,245	269,541
Amortisation of intangible assets	-	1,011
Loss on disposal of fixed assets	-	425
Fees paid to auditors for:		
- audit	8,505	8,000
- other services	5,645	4,500
	<u>8,505</u>	<u>4,500</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b> £	<b>2021</b> £
Wages and salaries	2,141,200	2,120,094
Social security costs	204,678	197,408
Pension costs	662,428	591,381
	<u>3,008,306</u>	<u>2,908,883</u>

**b. Staff numbers**

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

	<b>2022</b> No.	<b>2021</b> No.
Leadership	5	5
Teachers	42	47
Administration and support	38	31
	<u>85</u>	<u>83</u>

**c. Higher paid staff**

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

	<b>2022</b> No.	<b>2021</b> No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
	<u>4</u>	<u>3</u>

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by the Senior Management Team members of the key management personnel for their services to the Academy Trust was £558,465 (2021 - £554,986).

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
S Bamford, Head Teacher	Remuneration	80,000 -	75,000 -
		85,000	80,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
A Temple, Staff Trustee	Remuneration	10,000 -	15,000 -
		15,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
L Phipps, Staff Trustee	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

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

**12. Trustees' and Officers' insurance**

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



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	10,511,192	682,164	329,384	11,000	11,533,740
Additions	473,283	11,140	28,657	-	513,080
Disposals	-	-	(181,325)	-	(181,325)
At 31 August 2022	10,984,475	693,304	176,716	11,000	11,865,495
<b>Depreciation</b>					
At 1 September 2021	1,514,286	479,080	293,560	229	2,287,155
Charge for the year	173,796	74,164	24,592	2,693	275,245
On disposals	-	-	(181,325)	-	(181,325)
At 31 August 2022	1,688,082	553,244	136,827	2,922	2,381,075
<b>Net book value</b>					
At 31 August 2022	9,296,393	140,060	39,889	8,078	9,484,420
At 31 August 2021	8,996,906	203,084	35,824	10,771	9,246,585

**14. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	1,484	2,363

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	1,003	-
VAT recoverable	116,834	32,845
Prepayments and accrued income	1,009,346	67,782
	1,127,183	100,627

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	246,000	42,237
Other taxation and social security	48,567	48,442
Other creditors	55,349	54,719
Accruals and deferred income	114,011	74,732
	<u>463,927</u>	<u>220,130</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	35,642	22,650
Resources deferred during the year	59,941	35,642
Amounts released from previous periods	(35,642)	(22,650)
	<u>59,941</u>	<u>35,642</u>

Deferred income at the balance sheet date is represented by grant funds and other educational activities funds received in advance which relate to activities that will be undertaken during the year ending 31 August 2023.

**17. Financial instruments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>452,600</u>	<u>506,082</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Designated funds	85,471	-	(22,792)	-	-	62,679
Unrestricted funds	176,633	215,660	(147,722)	-	-	244,571
	<u>262,104</u>	<u>215,660</u>	<u>(170,514)</u>	<u>-</u>	<u>-</u>	<u>307,250</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	212,309	3,378,963	(3,213,584)	(24,835)	-	352,853
Pupil Premium funding	-	73,327	(73,327)	-	-	-
Supplementary grant	-	43,244	(43,244)	-	-	-
Other ESFA/DfE funding	-	19,149	(19,149)	-	-	-
Local Authority SEN funding	-	66,856	(66,856)	-	-	-
Local Authority revenue funding	-	8,700	(8,700)	-	-	-
COVID Catch-up Premium	-	10,699	(10,699)	-	-	-
COVID Recovery Premium	-	8,446	(8,446)	-	-	-
School Led Tutoring grants	-	8,910	(8,910)	-	-	-
COVID Mass Testing grants	-	16,610	(16,610)	-	-	-
Other income and funding	-	7,986	(7,986)	-	-	-
Pension reserve	(1,463,000)	-	(217,000)	-	1,351,000	(329,000)
	<u>(1,250,691)</u>	<u>3,642,890</u>	<u>(3,694,511)</u>	<u>(24,835)</u>	<u>1,351,000</u>	<u>23,853</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Restricted fixed asset funds</b>						
Tangible fixed asset fund	9,161,114	-	(252,453)	513,080	-	9,421,741
ESFA/DfE capital grants and funding	-	993,886	-	(473,970)	-	519,916
Local Authority capital funding	-	11,080	-	(11,080)	-	-
Other capital funding	-	3,195	-	(3,195)	-	-
	<u>9,161,114</u>	<u>1,008,161</u>	<u>(252,453)</u>	<u>24,835</u>	<u>-</u>	<u>9,941,657</u>
<b>Total Restricted funds</b>	<u>7,910,423</u>	<u>4,651,051</u>	<u>(3,946,964)</u>	<u>-</u>	<u>1,351,000</u>	<u>9,965,510</u>
<b>Total funds</b>	<u>8,172,527</u>	<u>4,866,711</u>	<u>(4,117,478)</u>	<u>-</u>	<u>1,351,000</u>	<u>10,272,760</u>

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

**Designated funds**

The designated funds represent the investment in fixed assets, being an astroturf, which was funded from the Academy Trust unrestricted funds. The balance of the fund is represented by the net book value of the astroturf at the year end.

**Restricted funds**

The General Annual Grant funding must be used for the normal running costs of the Academy Trust in line with the Trust's charitable objects and the terms and conditions of the Trust's funding agreement.

All ESFA / DfE grants, which include Pupil Premium grants, Supplementary grants, Teacher pay grants, Teachers' pension grants, COVID catch-up premium, COVID recovery premium, School Led Tutoring grants and other ESFA/DfE grants are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include Local Authority funding, other Government grants and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

The Pension reserve represents the Local Government Pension Scheme deficit.

**Restricted fixed asset funds**

Restricted fixed asset funds represent the investment in fixed assets, net of accumulated depreciation. Unspent capital grants and capital income are also held in this fund and their use is restricted to the capital projects for which the grant awarded.

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

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

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

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Designated funds	108,263	-	(22,792)	-	-	85,471
Unrestricted funds	144,665	56,403	(4,312)	(20,123)	-	176,633
	<u>252,928</u>	<u>56,403</u>	<u>(27,104)</u>	<u>(20,123)</u>	<u>-</u>	<u>262,104</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	72,574	3,110,000	(2,946,593)	(23,672)	-	212,309
Pupil Premium funding	-	67,218	(67,218)	-	-	-
Teachers pay grant	-	43,106	(43,106)	-	-	-
Teachers pension grant	-	121,808	(121,808)	-	-	-
Other DfE/ESFA funding	-	23,019	(23,019)	-	-	-
Local Authority SEN funding	-	69,018	(69,018)	-	-	-
Local Authority revenue funding	-	13,950	(13,950)	-	-	-
COVID Catch-up Premium	-	39,221	(39,221)	-	-	-
COVID Recovery Premium	-	35,690	(35,690)	-	-	-
School Led Tutoring grants	-	6,060	(6,060)	-	-	-
Pension reserve	(1,095,000)	-	(143,000)	-	(225,000)	(1,463,000)
	<u>(1,022,426)</u>	<u>3,529,090</u>	<u>(3,508,683)</u>	<u>(23,672)</u>	<u>(225,000)</u>	<u>(1,250,691)</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

	As restated Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
Tangible fixed asset fund	9,314,302	31,234	(246,752)	62,330	-	9,161,114
ESFA/DfE capital grants and funding	15,765	-	-	(15,765)	-	-
Local Authority capital funding	-	2,770	-	(2,770)	-	-
Other capital funding	1,011	-	(1,011)	-	-	-
	<u>9,331,078</u>	<u>34,004</u>	<u>(247,763)</u>	<u>43,795</u>	<u>-</u>	<u>9,161,114</u>
<b>Total Restricted funds</b>	<u>8,308,652</u>	<u>3,563,094</u>	<u>(3,756,446)</u>	<u>20,123</u>	<u>(225,000)</u>	<u>7,910,423</u>
<b>Total funds</b>	<u>8,561,580</u>	<u>3,619,497</u>	<u>(3,783,550)</u>	<u>-</u>	<u>(225,000)</u>	<u>8,172,527</u>

**19. Analysis of net assets between funds**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	62,679	-	9,421,741	9,484,420
Current assets	244,571	816,780	519,916	1,581,267
Creditors due within one year	-	(463,927)	-	(463,927)
Provisions for liabilities and charges	-	(329,000)	-	(329,000)
<b>Total</b>	<u>307,250</u>	<u>23,853</u>	<u>9,941,657</u>	<u>10,272,760</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	85,471	-	9,161,114	9,246,585
Current assets	176,633	432,439	-	609,072
Creditors due within one year	-	(220,130)	-	(220,130)
Provisions for liabilities and charges	-	(1,463,000)	-	(1,463,000)
<b>Total</b>	<u>262,104</u>	<u>(1,250,691)</u>	<u>9,161,114</u>	<u>8,172,527</u>

**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	749,233	(164,053)
<b>Adjustments for:</b>		
Amortisation	-	1,011
Depreciation	275,245	269,541
Capital grants from DfE and other capital income	(1,008,161)	(34,004)
Interest receivable	(317)	(1,010)
Defined benefit pension scheme cost less contributions payable	191,000	123,000
Defined benefit pension scheme finance cost	26,000	20,000
Decrease in stocks	879	2,621
(Increase)/decrease in debtors	(1,026,556)	6,004
Increase in creditors	243,797	25,437
Loss on disposal of fixed assets	-	425
<b>Net cash (used in)/provided by operating activities</b>	<u>(548,880)</u>	<u>248,972</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**21. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	317	1,010
Purchase of tangible fixed assets	(513,080)	(94,486)
Proceeds from the sale of tangible fixed assets	-	500
Capital grants from DfE Group	993,886	14,454
Capital funding received from sponsors and others	14,275	19,550
<b>Net cash provided by/(used in) investing activities</b>	<b>495,398</b>	<b>(58,972)</b>

**22. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	452,600	506,082
<b>Total cash and cash equivalents</b>	<b>452,600</b>	<b>506,082</b>

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

	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	506,082	(53,482)	452,600
	<b>506,082</b>	<b>(53,482)</b>	<b>452,600</b>

**24. Capital commitments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	691,395	-

The capital commitments relating to the acquisition of tangible fixed assets relate to ongoing ESFA funded Condition Improvement Fund projects which are expected to be completed during the 2022/23 academic year.



**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**25. Pension commitments**

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

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

Contributions amounting to £54,994 were payable to the schemes at 31 August 2022 (2021 - £54,576) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £390,069 (2021 - £396,231).

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

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**25. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £106,000 (2021 - £95,000), of which employer's contributions totalled £80,000 (2021 - £72,000) and employees' contributions totalled £ 26,000 (2021 - £23,000). The agreed contribution rates for future years are 18.1 per cent for employers and 5.5 to 12.5 per cent for employees.

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

**Principal actuarial assumptions**

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

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

	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
Males	22.2	22.4
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.1	26.3

**Sensitivity analysis**

Increase in the reported value of defined benefit obligations:

	<b>2022</b>	<b>2021</b>
	£000	£000
Discount rate -0.1%	44	69
Mortality assumption - 1 year increase (in life expectancy)	80	125
CPI rate +0.1%	42	64

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,253,000	1,227,000
Corporate bonds	251,000	282,000
Property	150,000	116,000
Cash and other liquid assets	17,000	33,000
<b>Total market value of assets</b>	<u>1,671,000</u>	<u>1,658,000</u>

The actual return on scheme assets was £(69,000) (2021 - £261,000).

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

	2022 £	2021 £
Current service cost	(271,000)	(195,000)
Interest income	28,000	23,000
Interest cost	(54,000)	(43,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<u>(297,000)</u>	<u>(215,000)</u>

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

	2022 £	2021 £
<b>At 1 September</b>	3,121,000	2,417,000
Current service cost	271,000	195,000
Interest cost	54,000	43,000
Employee contributions	26,000	23,000
Actuarial (gains)/losses	(1,448,000)	463,000
Benefits paid	(24,000)	(20,000)
<b>At 31 August</b>	<u>2,000,000</u>	<u>3,121,000</u>

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
(A Company Limited by Guarantee)

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

**25. Pension commitments (continued)**

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

	<b>2022</b> £	<b>2021</b> £
<b>At 1 September</b>	1,658,000	1,322,000
Interest income	28,000	23,000
Actuarial (losses)/gains	(97,000)	238,000
Employer contributions	80,000	72,000
Employee contributions	26,000	23,000
Benefits paid	(24,000)	(20,000)
<b>At 31 August</b>	<u>1,671,000</u>	<u>1,658,000</u>

**26. Operating lease commitments**

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

	<b>2022</b> £	<b>2021</b> £
Not later than 1 year	42,413	62,600
Later than 1 year and not later than 5 years	71,963	114,375
	<u>114,376</u>	<u>176,975</u>

**27. Members' liability**

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

**THE LANGTREE SCHOOL ACADEMY TRUST COMPANY**  
**(A Company Limited by Guarantee)**

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

**28. Related party transactions**

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

The following related party transactions took place during the current and previous year:

A Bamford, the spouse of S Bamford, Headteacher and Trustee of the Academy Trust, is employed by the Academy Trust as a teacher. A Bamford's original appointment was made in open competition and S Bamford was not involved in the decision making process regarding the appointment. A Bamford is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to the Headteacher.