

Company Registration Number: 07982740 (England & Wales)

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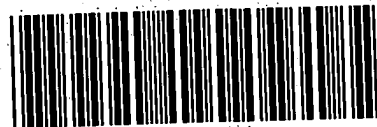
HUXLOW SCIENCE COLLEGE

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

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HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr M Fargher Mr P Kelby Mr S Ward
Trustees	Mr M Fargher, Chair of Trustees ¹ Mr R Barron (resigned 13 September 2021) ¹ Mr P Kelby ¹ Mr S Ward ¹ Mr A Dickerson Mrs T Walton (resigned 25 September 2021) ¹ Mrs A Ward, Staff Trustee Mrs H Buxton, Staff Trustee Mr R Glasspool, Vice-Chair of Trustees ¹ Mrs K Ward Mr W Ramswell Mrs K Foster Mr P Letch, Headteacher & Accounting Officer (appointed 1 September 2021) ¹ Ms C Kaplan (appointed 11 November 2021) Mr M Godfrey (appointed 19 April 2022, resigned 1 July 2022) ¹ Members of the Finance, Personnel and Premises Committee
Company registered number	07982740
Company name	Huxlow Science College
Principal and registered office	Huxlow Science College Finedon Road Irthlingborough Wellingborough Northamptonshire NN9 5TY
Company secretary	Mrs H Avey
Senior management team	Mr P Letch, Headteacher & Accounting Officer (appointed 1 September 2021) Mrs K Asher, Deputy Headteacher Mrs C Wood, Deputy Headteacher Mrs H Hutchet, Assistant Headteacher Mrs L Gauvrit, Assistant Headteacher
Independent auditor	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Peterbridge House The Lakes Northampton NN4 7HB

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

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

Bankers	Lloyds TSB Market Street Wellingborough Northamptonshire NN8 1AG
Solicitors	Veale Wasbrough Vizards 24 King William Street London EC4R 9AT

HUXLOW SCIENCE COLLEGE
(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 under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area in East Northamptonshire. It has a pupil capacity of 960 and had a roll of 944 in the school census on 1 October 2021.

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 Huxlow Science College are also the directors of the charitable company for the purposes of company law. The charitable company operates as Huxlow Science College.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

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

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The details of the insurance are given in Note 11.

d. Method of recruitment and appointment or election of Trustees

The Governing Body is responsible for appointing new Academy Trustees with the exception of Parent Governors and Staff Governors who are nominated by their peers. If more are nominated than there are positions available, they are elected by a secret ballot of their peers. Due regard is given to skillsets on the recruitment of new trustees. Academy Trustees are subject to retirement by rotation but are eligible for re-election at the meeting at which they retire with the exception of Parent and Staff Governors who would have to reapply for the position. The Academy Trustees to retire are those who have served a four-year term. The Headteacher shall be treated for all purposes as being an ex officio Governor.

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

The training and induction provided for new Academy Trustees will depend on their experience. All new Academy Trustees receive a minimum induction programme, a tour of the Academy Trust, and are provided with an induction pack which includes: The Governors Handbook, relevant policies, the structure of the Trust, and staffing list. All Trustees have access to the college Microsoft Teams where they can access minutes, financial reports, college policies and other relevant information to carry out their roles. All Trustees have access to the National Governance Association (NGA) Learning Link where they can access engaging and interactive learning resources. All new Academy Trustees are given an opportunity to meet with staff and students.

f. Organisational structure

The management structure of the Academy Trust consists of the Members Board, Board of Trustees, specific committees, and the Headteacher (Accounting Officer).

The Governing Body delegates certain responsibilities to key committees, i.e. Finance, Personnel and Premises (which encompasses Health & Safety) and Curriculum and Welfare, and delegates operational matters to the Headteacher (Accounting Officer).

The Academy Trustees are responsible for setting the strategy and general policy, adopting an annual plan and budget, and monitoring the performance of the Academy Trust. The Academy Trustees make major decisions for the Academy Trust especially in relation to capital expenditure and senior staff appointments.

The Senior Leadership Team (SLT) comprises of the Headteacher, 2 Deputy Headteachers, a Senior assistant Headteacher and the Business Manager. These managers control the Academy Trust at an executive level implementing the policies laid down by the Governing Body and reporting back to them. As a group the SLT are responsible for the authorisation of spending within agreed budgets and the appointment of staff in accordance with the agreed structure. Appointments for the SLT always include a Governor and the appointment of a Headteacher and Deputy Headteacher are managed by the Governing Body. Normal spending control is devolved to members of the SLT and designated budget holders in accordance with the agreed authorisation levels set by Trustees. Where the delegation levels require named Governing Board Trustees' authorisation is sought.

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

Remuneration of all staff (including key management personnel) is in line with the Academy's agreed Whole School Pay Policy. The Policy is aligned with the School Teachers Pay and Conditions Document (STPC) and the NJC Agreement for support staff and is reviewed annually. Pay progression is performance related through an annual appraisal process for all staff. The Headteacher's appraisal is conducted by a panel of a minimum of 2 Governors and an external school improvement advisor.

The Academy's Trustees act in a voluntary capacity and do not receive any remuneration.

The Academy consults with employees on matters affecting them which include but is not limited to Personnel policies, Health and Safety policies and Staff Welfare. Staff Unions are included in consultation.

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

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	3

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	3
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	794
Total pay bill	4,754,917
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	15 %
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i. Engagement with employees (including disabled persons)

Huxlow Science College is committed to engaging with its employees throughout the year on an ongoing basis.

This is undertaken through the following:

- Whole school staff briefings (at least weekly) with the opportunity for staff to provide their comments.
- An electronic feedback portal for staff to raise issues and suggestions to the senior leadership team.
- Staff are always consulted with their unions on any matters related to pay and conditions, health and safety and wellbeing.
- Staff recognition scheme and suggestion scheme.
- Regular meetings with staff union representatives.
- We actively encourage applicants from all members of our community, making reasonable adjustments throughout the selection process and throughout their employment.
- We provide additional support tailored to an individual's role and requirements. Occupational health referrals are made where necessary to support the employee and employer.

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

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Huxlow Science College to provide education for pupils of different abilities between the ages of 11 and 19.

The Academy provides education for Irthlingborough, Finedon and surrounding villages. Our mission is to build a learning community of aspirational and responsible citizens. This is achieved through our vision of, "Thriving through excellence" and underpins all of our work. At Huxlow every individual is empowered to fulfil their potential through our three values:

- Ambition
- Respect
- Pride

b. Objectives, strategies and activities

The Academy Trust focused on five key objectives during the year:

- Whilst managing the safe operation of the school throughout the ongoing global pandemic and associated restrictions, continue to raise achievement across the board so that all students make good progress, particularly those who are disadvantaged.
- To develop our students so they are emotionally prepared for the ever-changing demands of adult life. In particular, their Leadership, Organisation, Resilience, Initiative and Communication skills.
- To respond to improvement actions identified by the OFSTED report published in December 2021.
- Ensuring the Academy Trust remains financially robust.
- Preparing for the transfer of the Academy into the Tove Learning Trust on 1 September 2022.

Strategies for achieving these objectives include:

- Improve the quality of teaching by focusing on a clear approach to effective teaching and learning across the school and planning a clear, broad and ambitious 5-year curriculum.
- Review and realign leadership structures to build the capacity of leaders and safeguarding teams to ensure safeguarding systems and structures are effective.
- Plan for the move from a three school to a two-school model of Sixth Form delivery in readiness for the departure of Ferrers from the consortium in 2024.
- Redesigning our Personal development, PSHE and RS curriculum so that students receive a robust programme of PSHE, and opportunities to develop LORIC skills and modern British values. These skills are life skills to enable students to flourish in the ever-changing world.
- Improving financial probity by maintaining sound financial planning, applying good budgetary control and securing external funding for projects.

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

Objectives and activities (continued)

c. Public benefit

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

The Academy Trust promotes education for the benefit of the local community of Irthlingborough, Finedon and surrounding villages and offers recreational facilities to local community groups outside of school hours for the benefit of the general public.

The Academy Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. In particular, Governors consider how planned activities will contribute to the aims and objectives they have set. The Academy has provided a fully comprehensive education to all pupils in its care. It fully complies with all statutory guidance and seeks to support its wider educational objectives via a strong community role.

Strategic report

Achievements and performance

In December 2021 Ofsted judged the Academy Trust to be 'Inadequate'. During 2019 and 2020 despite the COVID pandemic period the College worked throughout to ensure students outcomes via CAGS and TAGS reflected the achievements that students deserved with headline figures showing excellent progress across all subjects. This was alongside proactive support for students and families throughout this challenging period. On return the College saw rapid change as a new Headteacher was appointed for September 2021. The OFSTED visit confirmed the initial findings of the new senior leadership team that the school was facing a variety of challenges and rapid action was required in response.

The resulting plans shared and agreed with the Governing Board identified the need for a more ambitious curriculum. Whilst strengths in teaching by committed staff were identified it was clear that and a wider culture of high aspirations ensure students of all abilities achieve well and enjoyed their learning needed to be accelerated and rebooted.

The new Academy vision "Thriving through Excellence" now underpins every aspect of the Academy's improvement work. Actions are being taken to ensure students are challenged to aim for the highest expectations they can and are motivated and supported to achieve this. Academic success is hugely important to us, and we have a rich history of students of all abilities and from a wide variety of backgrounds fulfilling their potential in all areas of their education.

Our success is measured not only by our examination results but also by the numbers of families who choose Huxlow Science College to educate their children. In recent years we have seen record numbers join Year 7 knowing they will be taught well and cared for. These larger year groups have put pressure on the capacity of the ageing building to meet the needs of the students and urgent action was taken to enhance the facilities towards the end of the academic year.

Headline figures reflect the changes introduced by the DfE in respect to accountability for the performance tables. Comparison from year to year is difficult (at Secondary level) due to the nature of the changes introduced, recent changes to outcome measure processes and the impact of COVID on outcomes systems during 2022 and 2021. Nonetheless, our students are achieved broadly in line with the outcomes achieved pre pandemic in 2019.

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

(continued)

a. Key performance indicators

The Academy increased its pupil roll and maintained a sustained increase over the last five years, growing from 806 pupils in 2017-18 to 944 pupils in October 2021 and 903 in July 2022. This was in response to a demographic bulge across the County. In September 2018 the Academy Trust admitted its largest ever Year 7 (160 pupils), this was exceeded in 2019 and 2020 with a Year 7 rolls of 186. The Academy has reviewed its capacity with the DfE and over time and is realigning its numbers around the site capacity and funding agreement of 900 students.

Progress 8 improved from -0.4 in 2016 to -0.3 in 2017 to 0 in 2018 for best entry. This dipped slightly in 2019 following some disappointing English results, however TAG and CAG Progress 8 has been consolidated in 2020 and 2021 and was above or close to zero. In 2022 the indicative Progress 8 was in line with 2019 at -0.3. In recent years earlier identification and bespoke support for the most vulnerable learners has resulted in a significant drop in the number of those students who achieve very little however a gender gap and disadvantage gap remains and mirrors national outcomes for these groups.

Maths has maintained good outcomes year on year and progress remains significantly positive. This has been achieved by relentlessly challenging any teaching that is less than strong and in a bold recruitment policy to overcome the nationally recognised difficulty in recruiting maths teachers. This remains an ongoing challenge in a range of shortage subjects.

Language is mostly a core subject at Huxlow Science College, as we recognise the need to broaden our students' cultural experiences. Over 70% of cohort take GCSE and in recent years 2019-22 over 85% of those achieved 4+. Our year-on-year success in languages was highlighted in 2019 with the British Council recognising our French results as being in the top 50 performing schools in the country. This excellent aspect of the school has continued in TAGs and CAGS outcomes in 2020 and 2021 and examinations in 2022.

The impact of Covid and recruitment challenges particularly impacted English and Science results. Both subjects achieved negative Progress 8 outcomes and educed headline figures. Successful recruitment and robust action plans have been implemented in response.

Most other subject areas performed well and recorded above expected progress in CAGS and TAGS in 2020 and 2021. In 2019 and 2022 exams particularly strong areas included; BTEC Sport, Maths and Languages.

Students are enabled to maintain a broad and balanced curriculum until the age of 16. Pupil attendance remains an area of focus, however there was a positive increase during the year 2020, This data was negatively impacted by the COVID-19 pandemic and attendance remained just above national levels at 87.5% throughout 2021-22.

Staffing costs are monitored as a percentage of total funding. For the year ended 31 August 2022 staffing costs amounted to 76% of total income. This figure increased across recent years as a direct result of the increased costs associated with the COVID-19 pandemic.

Non-government income as a percentage of total income was favourable at 3.6% compared to a target of 3.8%. The Academy has maintained strong liquidity during the year with a quick ratio of 2.4:1 at the balance sheet date.

The Academy Trust also monitors its operating surplus or deficit (excluding restricted fixed assets and actuarial gains and losses) as a percentage of non-capital income. For the year ended 31 August 2022 the operating deficit equated to 2.1% of non-capital income (2021 deficit 0.4%).

The Academy Trust struggled to recruit fully during a challenging year. Some very late staff movement meant that the Trust was fully staffed for 2022-23 opening, and this is counter to the national picture for recruitment of teachers. The school worked hard to ensure the quality of education for learners was impacted as little as

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

(continued)

possible where staffing was difficult. The Trust appointed a new Headteacher who started in September 2021. Additional late departure in key support staff roles in the summer term 2021 led to the implementation of innovative solutions, including enhancement of remaining staff roles and collaboration with Hatton Trust to support the team. This ensured business continuity throughout the year and allowed alternative structures and roles to be investigated. The direction from the DfE to join Tove Learning Trust in May 2022 presented further challenges in this area as Hatton Trust support systems were withdrawn in the summer term. The senior leadership team and Governing board worked hard to facilitate this move with as little impact on front line staff and students as possible

Staff absences showed an increase in days lost compared to the previous years due to the impact of COVID-19. The school followed all guidance around certification and isolation as it evolved across the year. The Academy recognises the importance of mental health well-being and is a supporter of the national Time to Change initiatives.

b. Going concern

The operations, assets and liabilities of the Academy passed to Tove Learning Trust (TLT) on 1 September 2022. After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the business passed to TLT has adequate resources to continue in operational existence for the foreseeable future. However this company has ceased trading and will close after posting of these accounts.

Financial review

Most of the Academy's income is obtained from the DfE in the form of recurrent grants disbursed via the Education and Skills Funding Agency (ESFA), the use of which is restricted to particular purposes. The grants received from the Education and Skills Funding Agency (ESFA) during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for fixed assets from the ESFA/DfE and the Local Authority. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice, 'Accounting Activities by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition, funds are received from various activities carried out to generate funds, such as any running costs of the Academy not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance Sheet.

During the year ended 31 August 2022, total revenue expenditure of £6,072,037 (2021: £5,636,171) (excluding depreciation) is covered by recurrent grant funding from the DfE together, other incoming resources and use of reserves. The Academy has maintained its combined restricted and unrestricted revenue funds balances closing the year with a combined position of £8,569,457. During the period our rate of pupil growth is above the norm and the Academy is in a funding lag situation in terms of Government funding.

At 31 August 2022 the net book value of fixed assets was £8,136,476 and movements in tangible fixed assets are shown in Note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Local Government Pension Scheme for the Academy has a deficit which is detailed in Note 25 to the financial statements

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

a. Reserves policy

The Academy's policy on reserves is to hold a suitable level of reserves to ensure the stability of the College's organisational operations in what is becoming a less certain economic funding environment. The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £200,311 (2021: £148,096). The Academy intends to continue building up free reserves as required. Included within restricted funds at 31 August 2022 is the Local Government Pension Scheme deficit of £729,000 (2021: £2,866,000). The pension deficit is viewed as long term debt and annual contributions are reviewed regularly and adjusted as necessary to mitigate the risk and reduce the deficit over time.

At 31 August 2022 the total funds comprised:

Unrestricted		£200,311
Restricted:	Fixed asset funds	£8,233,785
	Pension reserve	(£729,000)
	Other	£864,361
		<hr/>
		£8,569,457
		<hr/>

b. Investment policy

The Trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested. Investments can only be made with the approval of Governors.

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

c. Principal risks and uncertainties

The Academy Trustees have assessed the major risks to which Huxlow Science College is exposed, in particular, those related to the specific teaching, provision of facilities and other operational areas of the college, and its finances. The risks are contained in the Risk Register, which is compiled and reviewed regularly by the Senior Leadership Team and the Academy Trustees.

During the year the Academy has addressed the following risks:

- Enhanced health and safety and hygiene procedures have been implemented to address the risks associated with ongoing COVID-19.
- Significant investment has been made in safeguarding through a site wide CCTV system to enhance coverage. We continue to invest in ICT teaching equipment enhancing the learning experience. As part of the IT strategy, we will continue to develop our IT interconnectivity to enable on and offsite teaching.
- Ensuring finances were stable and well managed. This allowed reserves to be utilised towards the end of the year whilst retaining acceptable levels. There still remains an uncertainty around future national funding levels.
- The Academy responded to the demographic increase in numbers locally and grew the number of students on roll year on year ensuring financial stability. Planning is in place to respond to the upcoming drop in demographic numbers that will enter the school and will keep numbers in line with site capacity.
- The Academy has restructured its senior leadership team to provide increased focus on improvement areas identified in the OFSTED visit and the SEF.
- The Academy has been successful in CIF bids complete roofing improvements and ensure the building remains weather proofed and improve energy efficiency.

Fundraising

The Academy Trust does not currently employ professional fundraisers or have a subsidiary trading company. Any fundraising is carried out by internal staff for specific capital and student projects which are included in the Trust's development plan.

Our Parent Teacher and Friends Association (PTFA), is a separate organisation set up in July 2018 by our parents, and continues to contribute to fundraising. The PTFA is a registered charity in its own right.

Our fundraising arrangements;

- fully comply with relevant legal requirements; and
- are in our Trust's best interests because:-
 - o appropriate due diligence is undertaken;
 - o our fundraising values and expectations are communicated;
 - o the costs are justifiable and can be explained;
 - o proper control is kept of the money raised;
 - o the fundraising communications to be used are reviewed;
 - o compliance with the agreement is monitored; and
 - o any conflicts of interest are recognised and dealt with.

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

Plans for future periods

Huxlow Science College will close following the final audit of its accounts. The school reopened under a new URN as Huxlow Academy on 1 September 2022. Huxlow Academy exists as a part of Tove learning Trust. The new school will continue to target improvements in performance and levels of progress in all areas of the school and subjects. The new school has a robust post OFSTED and School Improvement Plan in place and will build on the progress made in 2021-22.

Funds held as custodian on behalf of others

No such funds are held by Huxlow Science College.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on
and signed on its behalf by:



.....
Mr M Fargher
Chair of Trustees

Date: 6 December 2022

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Huxlow Science College 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 2020 and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility of financial management to the Headteacher as Accounting Officer. This ensures financial controls conform with the requirements of both propriety and good financial management and is aligned with the responsibilities assigned to it in the funding agreement between Huxlow Science College and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The Academy has a strong Board of Trustees with a broad range of skilled and experienced Trustees who support and challenge the Senior Leadership Team (SLT). This has enabled the school to be well placed to meet the short and medium term challenges ahead.

Newly appointed Academy Trustees carried out induction training and now actively support the Academy Trust in their areas of their expertise. Succession management is in place to ensure continuity of strategic leadership.

The Governing Body has carried out an annual skills and training audit to identify areas of expertise and experience when future positions arise. The last skills audit showed that governance was well covered in virtually all areas.

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 7 times during the year.

HUXLOW SCIENCE COLLEGE
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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

Trustee	Meetings attended	Out of a possible
Mr M Fargher, Chair	7	7
Mr S Ward	6	7
Mr P Kelby	7	7
Mr P Litch, Headteacher and Accounting Officer (appointed 1 September 2021)	7	7
Mr A Dickerson	7	7
Mrs A Ward	6	6
Mrs H Buxton	6	6
Mr R Glasspool	7	7
Mr W Ramswell	6	7
Ms C Kaplan (appointed 11 November 2021)	5	6
Mrs K Foster	7	7
Mrs K Ward	7	7
Mr M Godfrey, (appointed 19 April 2022, resigned 1 July 2022)	6	7

The Finance, Personnel and Premises Committee (FP&P) is a sub-committee of the main Board of Trustees. Its purpose is:

- Finance – to act as Audit committee for the Academy Trust and to consider aspects of financial planning and performance, to be fully informed about all financial matters and monitor budgets throughout the academic year.
- Personnel – to develop, review and oversee all staff related tasks associated with the Academy Trust.
- Premises – to plan, support and guide premises, and Health & Safety related tasks for the Academy Trust.

The Finance, Personnel and Premises Committee has formally met 6 times during the year, the Health and Safety Working party which is a sub-section of FP&P met 3 times in the year. Attendance during the year at FP&P meetings of the Board of Trustees was as follows:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr M Fargher	6	6
Mr P Litch, Headteacher & Accounting Officer (appointed 1 September 2021)	6	6
Mr S Ward	4	6
Mr P Kelby, Chair of FP & P Committee	6	6
Mr R Ramswell	4	6
Mr R Glasspool	5	6

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Committing to providing all students with the highest possible education experience, supporting each and every individual student to achieve his/her full potential
- Determining, with the support of the governing trustees:
 - o A clear vision statement
 - o Wide ranging key performance indicators which impact upon the whole school community and which are regularly monitored
 - o A comprehensive school improvement plan
 - o Reviewing the curriculum to ensure it remains efficient and effective and meets the needs of all the students
- The Academy has a strong and robust system of financial controls based on procedures and system which incorporate DfE regulations as outlined in the Academies Financial Handbook, to ensure adequate controls are in place through the setting of targets, regular management information, delegation of authority and segregation of duties, within clearly defined purchasing guidelines and identification and management of risks.
- The Academy maintained its level of financial control during the COVID-19 pandemic to ensure cost effectiveness was maintained in challenging circumstances to meet the required health and safety measures and quality teaching.
- The Finance and Audit Committee receive regular budget monitoring reports and meets throughout the year to review the financial position, the risk register, the internal audit report and the external auditors' management report to review and take action on any recommendations made to them.
- The Trustees approve the annual budget forecast and review admissions/forecast and budgets on an annual basis ensuring ongoing financial stability.
- The Trust has in place robust procurement processes and utilises Government framework agreements where appropriate.
- Social media and marketing has been used to help publicise our strengths and achievements more widely to ensure the local community are informed of our successes.

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 Huxlow Science College for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

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

The Board of Trustees has decided to employ AZETS as internal auditor.

The results of this review have highlighted that the Academy continues to operate with a sound system of internal controls and no significant weaknesses were identified.

On an annual basis, the auditor reports to the board of Trustees through the Finance, Personnel and Premises committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. The schedule of audit work was delivered as planned. No issues were found requiring immediate attention however an action plan is being developed to address minor audit recommendations.

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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


- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The Accounting Officer is advised of the result of the system of internal control review by the Finance, Personnel and Premises. The Accounting Officer will put in place a plan to address weaknesses and ensure continuous improvement of the system.

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



.....
Mr M Fargher
Chair of Trustees



.....
Mr P Letch
Accounting Officer

Date: 6 DECEMBER 2022

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)


STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of the Huxlow Science College 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 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 Academies Financial 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 Academies Financial Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date other than those listed below.

- a. Matter one – Procurement and spending decisions – Purchase of Alcohol.
During the year, the Academy Trust failed in its compliance with section 2.35 of the Academy Trust Handbook in respect of the purchase of alcohol. Alcohol was purchased using school funds, as a gift for a member of staff.



.....
Mr P Letch
Accounting Officer

Date: 6 DECEMBER 2022

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

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

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

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

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

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

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

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

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



.....
Mr M Fargher
Chair of Trustees

Date: 6 DECEMBER 2022

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUXLOW SCIENCE COLLEGE**

Opinion

We have audited the financial statements of Huxlow Science College (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 Auditor's 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements which explains that the Trustees expect to liquidate the company in due course, following the transfer of the Academy to Tove Learning Trust on 1 September 2022. The Trustees therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUXLOW SCIENCE COLLEGE (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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 (incorporating the Strategic Report and the Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements and.
- the Strategic Report and the Directors' Report has 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.

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.

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUXLOW SCIENCE COLLEGE (CONTINUED)**

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.

Auditor's 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 Auditor's 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

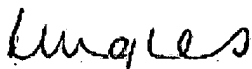
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
HUXLOW SCIENCE COLLEGE (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 Auditor's 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.



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 14 December 2022

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HUXLOW SCIENCE COLLEGE AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 16 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Huxlow Science College 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 Huxlow Science College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Huxlow Science College 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 Huxlow Science College and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Huxlow Science College's Accounting Officer and the reporting accountant

The accounting officer is responsible, under the requirements of Huxlow Science College'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.

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO HUXLOW SCIENCE COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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 to our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to the income streams and other information available to us as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, except for the matters listed below 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.

- a. **Matter one – Procurement and spending decisions – Purchase of Alcohol**
During the year, the Academy Trust failed in its compliance with section 2.35 of the Academy Trust Handbook in respect of the purchase of alcohol. Alcohol was purchased using school funds, as a gift for a member of staff.

MHA MacIntyre Hudson

MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Northampton

Date: 14 December 2022

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	3,811	6,699	145,873	156,383	413,427
Other trading activities	5	67,119	128,154	-	195,273	117,645
Investments	6	1,366	-	-	1,366	2,801
Charitable activities	4	-	5,965,206	-	5,965,206	5,486,890
Total income		72,296	6,100,059	145,873	6,318,228	6,020,763
Expenditure on:						
Raising funds		3,842	119,072	-	122,914	72,228
Charitable activities		16,239	5,932,884	376,698	6,325,821	5,928,325
Total expenditure	7	20,081	6,051,956	376,698	6,448,735	6,000,553
Net income/ (expenditure)		52,215	48,103	(230,825)	(130,507)	20,210
Transfers between funds	17	-	(355,435)	355,435	-	-
Net movement in funds before other recognised gains/(losses)		52,215	(307,332)	124,610	(130,507)	20,210
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	2,479,000	-	2,479,000	(468,000)
Net movement in funds		52,215	2,171,668	124,610	2,348,493	(447,790)

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	148,096	(2,036,307)	8,109,175	6,220,964	6,668,754
Net movement in funds	52,215	2,171,668	124,610	2,348,493	(447,790)
Total funds carried forward	200,311	135,361	8,233,785	8,569,457	6,220,964

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

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07982740

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	8,136,476	7,722,230
Current assets			
Stocks	13	7,665	7,665
Debtors	14	632,808	591,338
Cash at bank and in hand		1,409,583	1,147,843
		<u>2,050,056</u>	<u>1,746,846</u>
Creditors: amounts falling due within one year	15	(842,491)	(327,926)
Net current assets		<u>1,207,565</u>	<u>1,418,920</u>
Total assets less current liabilities		<u>9,344,041</u>	<u>9,141,150</u>
Creditors: amounts falling due after more than one year	16	(45,584)	(54,186)
Net assets excluding pension liability		<u>9,298,457</u>	<u>9,086,964</u>
Defined benefit pension scheme liability	25	(729,000)	(2,866,000)
Total net assets		<u>8,569,457</u>	<u>6,220,964</u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	8,233,785	8,109,175
Restricted income funds	17	864,361	829,693
		<u>9,098,146</u>	<u>8,938,868</u>
Restricted funds excluding pension asset	17	9,098,146	8,938,868
Pension reserve	17	(729,000)	(2,866,000)
Total restricted funds	17	<u>8,369,146</u>	<u>6,072,868</u>
Unrestricted income funds	17	<u>200,311</u>	<u>148,096</u>
Total funds		<u>8,569,457</u>	<u>6,220,964</u>

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 26 to 57 were approved by the Trustees, and authorised for issue and are signed on their behalf, by:



.....
Mr M Fargher
Chair of Trustees

The notes on pages 31 to 57 form part of these financial statements.

HUXLOW SCIENCE COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	912,107	302,959
Cash flows from investing activities	21	(643,705)	(201,490)
Cash flows from financing activities	20	(6,662)	(1,991)
Change in cash and cash equivalents in the year		261,740	99,478
Cash and cash equivalents at the beginning of the year		1,147,843	1,048,365
Cash and cash equivalents at the end of the year	22, 23	1,409,583	1,147,843

The notes on pages 31 to 57 form part of these financial statements

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

1. Accounting policies

Huxlow Science College is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 1. The nature of the academy trust's operations and principal activity are detailed in the Trustees' Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

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.

The Trustees have concluded that, as the charitable company ceased activity at 1 September 2022, with the assets being transferred to the Tove Learning Trust, they intend to liquidate the Company in due course. The financial statements have therefore been prepared on a basis other than going concern.

With an orderly transfer of the assets and liabilities of the Academy to Tove Learning Trust, with the transfer of all assets, it is anticipated that liabilities will be settled in full and debtors recovered as they fall due. Accordingly, no restatement of assets and liabilities was required at the date of transfer.

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

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **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 goods, facilities and services**

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

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Leasehold Land and buildings	- 0.8% to 2.5% straight line
Leasehold Improvements	- 10% straight line
Furniture and Equipment	- 20% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 20% straight line

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

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

1. Accounting policies (continued)

1.11 Liabilities

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

1.12 Provisions

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

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

1.13 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 14. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.14 Operating leases

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

1.15 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

NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.15 Pensions (continued)

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.

1.16 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

1.17 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	3,811	6,699	-	10,510	6,406
Capital Grants	-	-	145,873	145,873	407,021
	<u>3,811</u>	<u>6,699</u>	<u>145,873</u>	<u>156,383</u>	<u>413,427</u>

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

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	5,248,689	5,248,689	4,739,967
Other DfE/ESFA grants			
Other DfE/ESFA grants	193,109	193,109	95,513
Teacher pension grant	33,098	33,098	241,937
Pupil premium	214,528	214,528	213,941
	<u>5,689,424</u>	<u>5,689,424</u>	<u>5,291,358</u>
Other Government grants			
Local authority grants	275,782	275,782	74,060
Other grants	-	-	29,592
	<u>275,782</u>	<u>275,782</u>	<u>103,652</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	63,680
COVID-19 additional funding (non-DfE/ESFA)			
Mass testing	-	-	28,200
	<u>-</u>	<u>-</u>	<u>28,200</u>
	<u>5,965,206</u>	<u>5,965,206</u>	<u>5,486,890</u>

HUXLOW SCIENCE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income / hire of facilities	29,653	7,440	37,093	24,383
Trip income	4,633	8,271	12,904	3,462
Catering	-	112,443	112,443	80,776
Other income	32,833	-	32,833	9,024
	<u>67,119</u>	<u>128,154</u>	<u>195,273</u>	<u>117,645</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest received	1,366	1,366	2,801

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	3,842	3,842	464
Expenditure on fundraising trading activities:					
Direct costs	-	-	119,072	119,072	71,764
Educational operations:					
Direct costs	3,922,390	-	391,241	4,313,631	3,985,084
Allocated support costs	873,750	708,393	430,047	2,012,190	1,943,241
	<u>4,796,140</u>	<u>708,393</u>	<u>944,202</u>	<u>6,448,735</u>	<u>6,000,553</u>

HUXLOW SCIENCE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
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7. Expenditure (continued)

Net expenditure for the year includes:

	2022 £	2021 £
Operating lease rentals	-	9,820
Depreciation	376,698	365,149
Profit on disposal of fixed assets	-	(790)
Fees payable to auditor for: - audit	11,300	11,300
- other services	9,156	9,156

8. Charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	4,313,631	2,012,190	6,325,821	5,928,325

Analysis of support costs

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
LGPS pension costs	49,000	49,000	38,000
Staff costs	873,750	873,750	833,700
Depreciation	376,698	376,698	365,172
Premises costs	331,695	331,695	466,254
Governance costs	30,697	30,697	23,471
Profit on disposal of fixed assets	-	-	(790)
Other support costs	350,350	350,350	217,434
	2,012,190	2,012,190	1,943,241

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,303,288	3,382,515
Social security costs	332,364	326,946
Pension costs	1,009,526	970,390
	<u>4,645,178</u>	<u>4,679,851</u>
Agency staff costs	150,962	75,066
Staff restructuring costs	36,000	-
	<u>4,832,140</u>	<u>4,754,917</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	36,000	-
	<u>36,000</u>	<u>-</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	50	53
Administration and support	63	70
Management	5	3
	<u>118</u>	<u>126</u>

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

9. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Teachers	47.7	50.6
Administration support	35.0	38.7
Management	5.0	3.0
	87.7	92.3

c. Higher paid staff

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	-	1
In the band £110,001 - £120,000	1	-

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022, pension contributions for these staff amounted to £81,820 (2021: £91,068).

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £461,962 (2021: £435,193).

HUXLOW SCIENCE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Trustees' remuneration and expenses

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

		2022	2021
		£	£
Mr S Gordon, Headteacher and Accounting Officer (resigned 31 December 2020)	Remuneration	N/a	30,000 - 35,000
	Pension contributions paid	N/a	5,000 - 10,000
Mrs A Ward, Staff Trustee	Remuneration	25,000 - 30,000	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
Mrs H Buxton, Staff Trustee	Remuneration	20,000 - 25,000	15,000 - 20,000
	Pension contributions paid	0 - 5,000	0 - 5,000
Miss K Asher, Acting Headteacher (resigned as Trustee 31 August 2021)	Remuneration	N/a	55,000 - 60,000
	Pension contributions paid	N/a	10,000 - 15,000
Mr P Letch Headteacher and Accounting Officer (appointed 1 September 2021)	Remuneration	85,000 - 90,000	N/a
	Pension contributions paid	20,000 - 25,000	N/a

During the year ended 31 August 2022, expenses totalling £NIL were reimbursed or paid directly to Trustee (2021 - £919 paid to 1 Trustee). These expenses were in relation to the reimbursement of educational subscriptions, travel and stationary expenses.

11. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2022 was £177 (2021 - £177). The cost of this insurance is included in the total insurance cost.

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

12. Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2021	8,840,677	861,113	260,739	721,860	14,590	10,698,979
Additions	-	633,192	22,688	135,064	-	790,944
Disposals	-	-	(7,001)	(103,429)	-	(110,430)
At 31 August 2022	8,840,677	1,494,305	276,426	753,495	14,590	11,379,493
Depreciation						
At 1 September 2021	1,759,909	378,700	209,349	614,201	14,590	2,976,749
Charge for the year	191,983	95,823	20,858	68,034	-	376,698
On disposals	-	-	(7,001)	(103,429)	-	(110,430)
At 31 August 2022	1,951,892	474,523	223,206	578,806	14,590	3,243,017
Net book value						
At 31 August 2022	6,888,785	1,019,782	53,220	174,689	-	8,136,476
At 31 August 2021	7,080,768	482,413	51,390	107,659	-	7,722,230

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

13. Stocks

	2022 £	2021 £
Finished goods and goods for resale	7,665	7,665

14. Debtors

	2022 £	2021 £
Trade debtors	2,314	2,615
Other debtors	113,965	35,228
Prepayments and accrued income	516,529	553,495
	<u>632,808</u>	<u>591,338</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	8,602	6,662
Trade creditors	312,114	78,056
Other taxation and social security	78,790	78,093
Other creditors	82,511	85,934
Accruals and deferred income	360,474	79,181
	<u>842,491</u>	<u>327,926</u>

	2022 £	2021 £
Deferred income at 1 September	3,895	19,790
Resources deferred during the year	25,212	3,895
Amounts released from previous periods	(3,895)	(19,790)
	<u>25,212</u>	<u>3,895</u>

Deferred income relates to funding received in advance for trips £19,382 (2021: £nil), grants £5,000 (2021: £nil), catering £nil (2021: £3,895), and other income £830 (2021: £nil).

Other loans are Salix loans.

HUXLOW SCIENCE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

	2022 £	2021 £
Other loans	45,584	54,186

Other loans are Salix loans.

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	148,096	72,296	(20,081)	-	-	200,311
Restricted general funds						
General annual grant (GAG)	716,304	5,248,689	(5,160,039)	(416,283)	-	388,671
Pupil premium	58,305	214,528	(233,320)	-	-	39,513
Other DfE/ESFA grants	46,766	186,975	(101,192)	-	-	132,549
Miscellaneous restricted	39,106	275,783	(44,875)	-	-	270,014
Salix loans	(60,848)	-	-	60,848	-	-
COVID catch-up premium	17,492	-	(17,492)	-	-	-
COVID mass testing	3,345	-	(3,345)	-	-	-
Other income	9,223	174,084	(149,693)	-	-	33,614
Pension reserve	(2,866,000)	-	(342,000)	-	2,479,000	(729,000)
	(2,036,307)	6,100,059	(6,051,956)	(355,435)	2,479,000	135,361

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

17. Statement of funds (continued)

Restricted fixed asset funds						
Transfer from LA	6,680,407	-	-	-	-	6,680,407
Other capital grants - unspent	386,945	145,873	-	(435,509)	-	97,309
ESFA capital grants - spent	133,488	-	-	435,509	-	568,997
Other capital grants - spent	278,942	-	-	-	-	278,942
Capital expenditure from GAG	629,393	-	(376,698)	355,435	-	608,130
	<u>8,109,175</u>	<u>145,873</u>	<u>(376,698)</u>	<u>355,435</u>	<u>-</u>	<u>8,233,785</u>
Total Restricted funds	6,072,868	6,245,932	(6,428,654)	-	2,479,000	8,369,146
Total funds	6,220,964	6,318,228	(6,448,735)	-	2,479,000	8,569,457

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

Restricted general funds will be used for educational purposes in line with the Academy's objectives and its funding agreement with the ESFA.

Restricted fixed asset funds amounting to £8,136,476 will be reserved against future depreciation charges. The remaining restricted fixed asset balance of £97,309 will be reserved and allocated on improving the academies facilities.

Transfers between the restricted General Annual Grant fund and Restricted Fixed Asset funds represents amounts capitalised during the period.

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.

HUXLOW SCIENCE COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	125,013	27,648	(4,565)	-	-	148,096
Restricted general funds						
General annual grant (GAG)	588,153	4,739,967	(4,559,619)	(52,197)	-	716,304
Pupil premium	81,388	213,941	(237,024)	-	-	58,305
Other DfE/ESFA grants	14,131	343,392	(310,757)	-	-	46,766
Local authority grants	32,464	74,060	(106,524)	-	-	-
Miscellaneous restricted	16,114	29,592	(6,600)	-	-	39,106
Salix loans	(9,955)	-	-	(50,893)	-	(60,848)
COVID catch-up premium	-	63,680	(46,188)	-	-	17,492
COVID mass testing	-	28,200	(24,855)	-	-	3,345
Other income	-	93,262	(84,039)	-	-	9,223
Pension reserve	(2,142,000)	-	(256,000)	-	(468,000)	(2,866,000)
	<u>(1,419,705)</u>	<u>5,586,094</u>	<u>(5,631,606)</u>	<u>(103,090)</u>	<u>(468,000)</u>	<u>(2,036,307)</u>

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

Restricted fixed asset funds						
Transfer from LA	6,961,670	-	(384,353)	103,090	-	6,680,407
Other capital grants - unspent	99,722	407,021	(119,798)	-	-	386,945
ESFA capital grants - spent	133,488	-	-	-	-	133,488
Other capital grants - spent	278,942	-	-	-	-	278,942
Capital expenditure from GAG	489,624	-	139,769	-	-	629,393
	<u>7,963,446</u>	<u>407,021</u>	<u>(364,382)</u>	<u>103,090</u>	<u>-</u>	<u>8,109,175</u>
Total Restricted funds	<u>6,543,741</u>	<u>5,993,115</u>	<u>(5,995,988)</u>	<u>-</u>	<u>(468,000)</u>	<u>6,072,868</u>
Total funds	<u>6,668,754</u>	<u>6,020,763</u>	<u>(6,000,553)</u>	<u>-</u>	<u>(468,000)</u>	<u>6,220,964</u>

18. 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	-	-	8,136,476	8,136,476
Current assets	200,311	1,752,436	97,309	2,050,056
Creditors due within one year	45,584	(888,075)	-	(842,491)
Creditors due in more than one year	(45,584)	-	-	(45,584)
Provisions for liabilities and charges	-	(729,000)	-	(729,000)
Total	<u>200,311</u>	<u>135,361</u>	<u>8,233,785</u>	<u>8,569,457</u>

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18. Analysis of net assets between funds(continued)

Analysis of net assets between funds - prioryear

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	7,722,230	7,722,230
Current assets	148,096	1,211,805	386,945	1,746,846
Creditors due within one year	-	(327,926)	-	(327,926)
Creditors due in more than one year	-	(54,186)	-	(54,186)
Provisions for liabilities and charges	-	(2,866,000)	-	(2,866,000)
Total	148,096	(2,036,307)	8,109,175	6,220,964

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(130,507)	20,210
Adjustments for:		
Depreciation	376,698	365,149
Capital grants from DfE and other capital income	(145,873)	(20,076)
Interest receivable	(1,366)	(2,801)
Defined benefit pension scheme cost less contributions payable	293,000	218,000
Defined benefit pension scheme finance cost	49,000	38,000
Decrease/(increase) in stocks	-	(1,015)
Increase in debtors	(41,470)	(308,235)
Increase/(decrease) in creditors	512,625	(6,983)
Loss on disposal of fixed assets	-	710
Net cash provided by operating activities	912,107	302,959

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20. Cash flows from financing activities

	2022 £	2021 £
Repayments of borrowing	(6,662)	(1,991)
Net cash used in financing activities	(6,662)	(1,991)

21. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	1,366	2,801
Purchase of tangible fixed assets	(790,944)	(224,367)
Capital grants from DfE Group	145,873	20,076
Net cash used in investing activities	(643,705)	(201,490)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,409,583	1,147,843

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,147,843	261,740	1,409,583
Debt due within 1 year	(6,662)	(1,940)	(8,602)
Debt due after 1 year	(54,186)	8,602	(45,584)
	1,086,995	268,402	1,355,397

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24. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	219,120	-

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 Northamptonshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £81,126 were payable to the schemes at 31 August 2022 (2021 - £85,286) 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.

NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- 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 £547,526 (2021 - £557,390).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £214,000 (2021 - £247,000), of which employer's contributions totalled £169,000 (2021 - £195,000) and employees' contributions totalled £ 45,000 (2021 - £52,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5 - 12.5 per cent for employees.

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

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.55	3.40
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	1.75	1.70
Commutation of pensions to lump sums	50.00	50.0

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.7
Females	24.1	24.1
Retiring in 20 years		
Males	22.8	22.8
Females	25.8	25.8

Sensitivity analysis

	2022	2021
Discount rate +0.1%	80,000	132,000
Discount rate -0.1%	(80,000)	(132,000)
Mortality assumption - 1 year increase	143,000	172,000
Mortality assumption - 1 year decrease	(143,000)	(172,000)
CPI rate +0.1%	77,000	123,000
CPI rate -0.1%	(77,000)	(123,000)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,957,000	1,920,000
Corporate bonds	454,000	573,000
Property	397,000	344,000
Cash and other liquid assets	28,000	29,000
Total market value of assets	2,836,000	2,866,000

The actual return on scheme assets was £(192,000) (2021 - £456,000).

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

	2022 £	2021 £
Current service cost	(462,000)	(413,000)
Interest income	49,000	39,000
Interest cost	(98,000)	(77,000)
Total amount recognised in the Statement of Financial Activities	(511,000)	(451,000)

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

	2022 £	2021 £
At 1 September	5,731,000	4,353,000
Interest cost	98,000	77,000
Employee contributions	45,000	52,000
Actuarial (gains)/losses	(2,720,000)	885,000
Benefits paid	(51,000)	(49,000)
Current service costs	462,000	413,000
At 31 August	3,565,000	5,731,000

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25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	2,865,000	2,211,000
Interest income	49,000	39,000
Actuarial (losses)/gains	(241,000)	417,000
Employer contributions	169,000	195,000
Employee contributions	45,000	52,000
Benefits paid	(51,000)	(49,000)
At 31 August	2,836,000	2,865,000

	2022 £	2021 £
Total remeasurements recognised in Other Comprehensive Income:		
Changes in financial assumptions	2,711,000	(876,000)
Actuarial losses	(232,000)	408,000
	2,479,000	(468,000)

	2022 £	2021 £
The amounts recognised in the balance sheet are:		
Closing fair value of scheme assets	2,836,000	2,865,000
Closing defined benefit obligation	(3,565,000)	(5,731,000)
	(729,000)	(2,866,000)

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26. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	17,635	12,917
Later than 1 year and not later than 5 years	30,899	20,089
	<u>48,534</u>	<u>33,006</u>

27. Members' liability

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

28. Related party transactions

Owing to the nature of the Academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the year, the Academy Trust received £1,480 (2021: £162) from Mr A Dickerson, in respect to the hire of the school hall.

No further related party transactions took place in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.

29. Post balance sheet events

Immediately following the 31 August 2022 year end, the Academy Trust was transferred into Tove Learning Trust, along with all its assets and liabilities.