

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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REACH ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Reach Foundation Jonathan McGoh Julie Laughton Tom Collins David Dowding
Trustees	Judith Tacon, Chair of Trustees Iain Gravestock, Chair of Finance, Audit & Risk Committee, Chair of Pay & Performance Committee and Chair of Trust Growth Committee Jennifer Baxter Julia Casson Rebecca Cramer, Chief Executive Officer (CEO) and Accounting Officer David Dowding Jonathan McGoh Thomas Sawbridge, Chair of Reach Academy Feltham Local Governing Body (resigned 31 October 2022) Dennis Simms Edward Vainker Emma Luxton (resigned 17 October 2021)
Company registered number	07634106
Company name	Reach Academy Trust
Principal and registered office	53-55 High Street Feltham Middlesex TW13 4AB
Company secretary	David Dowding
Senior Management Team	Rebecca Cramer, Chief Executive Officer Hannah Pope, Operations Director Beck Owen, Secondary Headteacher Matilda Brown, Primary Headteacher Manjit More, Acting Secondary Headteacher (maternity cover, resigned 31 August 2022) Georgia Stong, Designated Safeguarding Lead Fiona Dyke, Deputy Headteacher (resigned 31 August 2022) Phil Fowkes, Acting Deputy Headteacher Francesca Williams, Secondary Assistant Headteacher Claire Couves, Secondary Associate Assistant Headteacher Francesca Reid, Primary Assistant Headteacher Harpreet Dhillon, Primary Assistant Headteacher Ciaran Fitzgerald, Operations Manager
Independent auditor	MHA MacIntyre Hudson 6th Floor 2 London Wall Place London EC2Y 5AU

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

Bankers Lloyds Bank PLC
 Surbiton (309862) Branch
 PO Box 1000
 BX1 1LT

Solicitors Veale Wasbrough Vizards
 24 King William Street
 EC4R 9AT

REACH ACADEMY TRUST
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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 a single school, Reach Academy Feltham, with a second free school approved to open in September 2024. Reach Academy Feltham is a school for pupils aged four to nineteen serving a catchment area in TW13 and TW14. There is also a nursery for two and three year olds. The nursery has capacity for 16 two year olds attending for 15 hours a week, 52 three year olds attending for 15 hours a week and 13 three year olds attending for 30 hours a week. The school is two-form entry from Reception through to Year 11 with a capacity of 840 children. In the Spring 2022 census we had 420 pupils in Reception-Year 6, 301 pupils in Year 7-11 and 113 pupils in Year 12-13.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of Reach Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Reach Academy Trust.

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

Members' Liability

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

Trustees' Indemnities

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Academy Trust governing document. The Trustees may appoint Trustees, whose term of office shall be four years, save that this time limit shall not apply to the CEO who shall be treated for all purposes as being an ex-officio Trustee. Subject to remaining eligible to be a particular type of Trustee, any Governor may be reappointed or re-elected. The Trustees who served during the year are listed on page 1.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction procedures for new Trustees will depend on their existing experience. Where necessary induction will include training on educational, legal and financial and safeguarding matters. All new Trustees are given the opportunity of a tour of the facilities, have the chance to meet with staff and students and are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to fulfil their role as Trustees. As there is expected to be only a small number of new Trustees each year, induction will be tailored specifically to the individual and include provision of an induction pack alongside induction meetings.

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Organisational Structure

The Academy Trust's organisational structure consists of three levels: the Members, the Trustees, and the Senior Leadership Team (SLT). The Members meet on an annual basis to receive the annual accounts, note any Trustee appointments or reappointments, consider and approve any proposed change to external auditor, and review the overall operation of the Academy Trust. The Trustees are responsible for setting strategy and direction, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments. The Local Governing Body is responsible for supporting and challenging the school's Co-Headteachers, monitoring the school's performance and supporting the smooth running of the school. All groups have approved terms of reference, which are set out in the Trust's scheme of delegation. During the year in question, the MAT Board met on four occasions. The SLT controls the Academy Trust at an executive level, implements the policies laid down by the Trustees and reports back to them. Members of the SLT are responsible for developing and implementing Academy Trust plans, which seek to deliver the best possible education for its students within the agreed budget and scheme of delegation approved by the Trustee Board. They are responsible for managing the day-to-day operation of the Academy Trust, specifically staff, facilities and students.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel comprise the Trustees and Senior Leaders. Trustees are not remunerated in their capacity as a Trustee. The remuneration of Senior Leaders is determined by the Pay Policy, which is reviewed annually by the Trustees. The CEO's pay is determined by the Chair of the MAT Board and the Pay & Performance Committee. The school leadership team have their performance management carried out by the CEO in accordance with the pay policy as approved by Trustees.

Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	-
Provide the total pay bill	-
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	-

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Paid trade union activities

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

The Academy Trust does not have any formal relationships with other schools in the geographical or any other area but will seek to build such relationships as they evolve.

Ed Vainker is a Trustee of Hounslow Education Partnership, which is a related party. In the year 2021-22 the Trust received services from the Hounslow Education Partnership. The invoices throughout the year amounted to £5,911. Ed Vainker became a Trustee of Confederation of School Trusts in summer 2022, prior to this we had subscribed to membership fees of £250.

Rebecca Cramer is a Trustee of First Give; however, no payments were made in 2021-22.

The Reach Foundation is the corporate member of the Reach Academy Trust. As part of its charitable activities it runs a cradle to career support organisation called the Reach Children's Hub in Feltham which works closely with the school and supports its pupils and families. The Foundation has a service level agreement with the school to provide administrative and support services to the Reach Children's Hub.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The Academy Trust's objective is set out in its Articles of Association. This is to establish, maintain, manage and develop an Academy Trust offering a broad curriculum. In accordance with the Articles of Association the Academy Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which students are drawn and curriculum requirements.

Objectives, Strategies and Activities

The Trust's vision is that all pupils leave Reach Academy Feltham able to enjoy lives of choice and opportunity. We do this by giving all pupils the skills, attitudes and academic qualifications to flourish in any career and live happy and healthy lives, full of choice and opportunity.

Achieving our vision requires a community-wide, relentless pursuit of excellence. At Reach Academy Feltham:

We unashamedly hold each other and ourselves accountable for exceptional pupil outcomes at every age and stage by having timely and brave conversations, which challenge ourselves and each other.

We are clear about what is expected of us because those who lead us explain and exemplify warm-strict high standards and we live by our values, upholding them even when no one is watching us because we are proud of our teammates, our school and ourselves.

We take full responsibility for the part we play in positively influencing the future of ourselves, our teammates and our colleagues and we unleash the potential in others and ourselves by leaning into leadership.

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We actively engage with cognitive science and subject expertise so that the quality of education remains exceptional. We always produce our very best work and invest in developing others and ourselves because this is how we will make progress.

We recognise that success and humility go hand in hand so we seek to learn from and share with others and we celebrate successes all of the time and we always sweat the small stuff because little things matter.

Particular objectives include:

Pupil Learning - We expect all of our pupils to make exceptional progress towards getting the academic qualifications and developing the skills and character traits to live happy and fulfilled lives.

Curriculum and Teaching – We design our curriculum and our lessons to provide every child with the opportunity to excel in all subjects and for every pupil to be doing challenging, engaging work every day of the school year.

Staffing – We recruit, retain, induct and train a team of highly effective teachers, leaders and support staff, including those new to the teaching profession. We look after our staff so that they can be effective in their roles.

Family Engagement – We work in partnership, engaging and supporting all parents in a way that promotes the achievement of our pupils.

Pupil Well-Being – We aspire for all pupils to enjoy school, feel safe and able to share difficulties with teachers and peers.

Institutional Sustainability – We ensure that the school has the resources and governance structures to run effectively, along with an excellent reputation, wider influence and systems to promote and support growth.

Leadership and Culture – We work tirelessly to make sure that the school has strong leadership and an inclusive culture, aligned with the Reach Academy Trust values, that supports all people, irrespective of background, to do their best work every day.

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The academic year 2021-22 was a welcome return to a sense of normality in many ways. Reach Academy Feltham has emerged stronger than ever from the international turmoil of the past two years. At its core, this strength comes from the deep and meaningful relationships held between the staff, the children and their families. There is a palpable sense of community at Reach Academy Feltham. We are on a mission to eradicate educational disadvantage in Feltham, and achieving it requires intelligent, empathetic leadership and carefully crafted teamwork.

The work on curriculum carried out during the pandemic is bearing fruit with a broad and balanced curriculum available to all children in all key stages. There is a high degree of consistency across the school in all areas from behaviour to learning. With our eldest children, we have cemented our partnership with leaders in the food and health industries, along with our partnerships with Lady Eleanor Holles School and Hampton School to form Feltham College, a new sixth form partnership, which launched in September 2022.

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We have had a successful year in both Primary and Secondary phases. We have been able to embed a lot of the curriculum planning that was carried out during the pandemic. Our EYFS big goals have brought focus, rigour and fun to our EYFS curriculum and families have really enjoyed working through this with us. We have also embedded a new writing approach, which led to strong outcomes in writing. We have also been working on a new spelling approach that enables students to continue to develop their understanding and application of phonics when it comes to spelling out words. Alongside this, there has been a renewed focus on Tier 2 vocabulary and we have curated a list of key Tier 2 words that pupils learn in each term in each year group. The full return to external exams went very smoothly, in spite of us not running exams for the previous two years. We focused on ensuring that pupils were supported in the run up to exams, taking the opportunity to invite parents in at every opportunity to discuss how they could help their children, as well as providing extra classes, support and interventions for the students.

Autumn Term

Pupils, staff and families were eager to return to school in September 2021. As always, we focussed on settling the pupils in, making sure that they understood how to be successful at school and supporting their well-being so that they felt safe and ready to learn. We worked hard with families and our messaging to ensure that attendance was strong from the very beginning of the year.

Covid continued to cause a significant amount of disruption in the autumn term and this meant that staff continued to operate a mixed model of online and in-person teaching to ensure that those students isolating at home did not miss out where they were well enough to complete online learning.

Similarly staff who were required to isolate continued to teach their lessons remotely where it was possible to do so, meaning that while physical presence was compromised, the education of the children and the continuity of strong relationships was not.

With the support and advice of the local authority, we held an Autumn Fair for the community (in lieu of our normal 'Summer Fair') and proceeded with Christmas celebration events such as the Nativity Show for Primary families. These events created important memories for the children and their families and brought the community together.

The Autumn term also saw a renewed focus on extracurricular clubs and in school enrichment with a huge range of activities available to students from chess to martial arts, journalism club to basketball.

Spring Term

Spring term was a joyful and industrious time at Reach Academy. Exam groups were preparing for external examinations. All students were into the swing of things and the whole school was buzzing with excitement at all of the learning opportunities.

During the spring term UCAS offers came rolling in from a wide range of universities and the first students started their journeys towards high level apprenticeships

Year 11 students spent a week of their Easter holiday in Holyport revising for their GCSEs and cementing their self-management skills in time for a period of intense revision.

Our younger students enjoyed resuming trips and experiences which had been made challenging by the pandemic. For example, students in Key Stage 1 attended Christmas Pantomimes and every child in Key Stage 2 attended a residential, from Year 3 camping on our School Farm to the Year 6 returning to Jamie's Farm. We were also able to run our new Year 5 residential to the Isle of Wight, where pupils experienced a range of water sports.

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Summer Term

This summer saw the students in Year 11 complete their GCSE exams and the students in Year 13 complete their A level examinations. In Key Stages 1 and 2 pupils completed, their SATs examinations and those in Year 1 took the phonics screen. In Reception staff made final judgements about whether students had reached a 'Good Level of Development'.

We resumed all normal summer activities for students such as Sports Day, the Annual Summer Fair and residential trips. We took pupils to Jamie's Farm, Cambridge University, Holyport, the Isle of Wight and a sleepover on our farm area!

The year culminated in the Summer Fair, bringing together the whole school community to celebrate being able to be back together and enjoy some fun in the sunshine supporting small local businesses and raising money for the school.

Objectives and progress against them

We entered 2021-22 with the same three-year objectives set at the start of 2020. These objectives underpinned the work of the senior leaders and drove the strategic direction of the school.

The six objectives were:

Objective 1

School culture is one where staff, students and their families feel pride in themselves and their school and seek to actively uphold their / its reputation.

The closeness of the community and the strong and stable return from the pandemic meant that pupils, staff and families have felt a great deal of pride over the course of the year.

The continuation of the newsletter and the consistency of that communication, alongside the on-going regular face-to-face communication between school and home has meant that relationships have remained central to the school community. The pupils, via pupil voice, and the staff and parents, via surveys, have expressed their satisfaction with the school. For example, 96% of parents said they would recommend the school to a friend.

We have invested in Teacher Tapp for staff surveys and send out a survey to staff every two weeks focused on a different area of school life.

Objective 2

All members of the school community have clarity on what is expected of them in their role, what decisions they should be making, how to be successful and what their progression looks like.

School Leaders continued to ensure that all members of staff had clear job descriptions and benefitted from honest conversations around their career progression early in the year to enable effective recruitment and retention so that stability is created for the children attending Reach Academy.

We also cemented our use of SISRA to track all performance management goals, coaching objectives and other data to ensure alignment with the vision of the school and clarity of expectations.

Objective 3

The Reach post-16 offer is a destination sixth form where outcomes are exemplary and leadership is visionary.

In 2021-22, all of the preliminary work was done to set up Feltham College in partnership with local NHS trusts, local businesses, restaurateur Jacob Kenedy and Hampton School and Lady Eleanor Holles School. Together these partners have come together to create a unique sixth form partnership to benefit the children in Feltham. The College accepted its first students in September 2022.

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Objective 4

Systems for communication with all stakeholders are simple, transparent and readily available.

There continued to be a focus on clear communication during 2021-22. The different levels and methods of communication were overseen by a central team ensuring that coherence of messaging was present and that we were not overwhelming families with too many or conflicting messages.

Objective 5

Effective learning is facilitated by high quality teaching and expertly devised curriculum and assessment systems.

This year saw a continuation of the weekly SLT learning walks, streamlined coaching and CPD programmes, which have meant that leadership constantly monitors and leads improvements in teaching and learning. Our Teaching and Learning Handbook for last academic year has been refined in line with staff feedback and the latest academic research and this has proved to be extremely useful this year. Curriculum areas continue to refine their content and take into consideration issues of diversity and representation.

Objective 6

Models for trusting relationships embed stable foundations for life.

We continue to refine our models for embedding stable foundations for life via robust relationships between staff and students and excellent relationships between home and school. In order to do this we have delivered training for staff on holding meaningful and productive conversations. We have also carefully considered our in-person meetings with families as we resume them after the pandemic. In contrast to a lot of schools and businesses we have defaulted to meeting families in person rather than online. This is important to us in order to develop strong and lasting relationships with the child(ren) at the centre.

Looking forward to 2022/23

Towards the end of the year we reviewed our objectives and felt that we had made such rapid progress towards them over the past two years that it was no longer appropriate to maintain them for the third year. The senior team, and later all staff, have thought deeply about how we organise our school and what drives our daily work and pupil outcomes.

We have defined 'Our Way', a set of five statements, which outline how we all conduct ourselves at Reach Academy. Achieving our vision requires a community-wide, relentless pursuit of excellence. At Reach Academy Feltham:

- We unashamedly hold ourselves and each other accountable for exceptional pupil outcomes at every age and stage by having timely and brave conversations which challenge ourselves and each other;
- We are clear about what is expected of us because those who lead us explain and exemplify warm-strict high standards and we live by our values, upholding them even when no one is watching us because we are proud of ourselves, our teammates and our school;
- We take full responsibility for the part we play in positively impacting the future of ourselves, our teammates and our colleagues and we unleash the potential in ourselves and others by leaning into leadership;
- We actively engage with cognitive science and subject expertise so that the quality of education remains exceptional We always produce our very best work and invest in developing ourselves and others because this is how we will make progress; and
- We recognise that success and humility go hand in hand so we seek to learn from and share with others and we celebrate successes all of the time and we always sweat the small stuff because little things matter.

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We have organised our aims underneath three headings; Culture and Relationships, Curriculum and Assessment, and Teaching, Learning and Professional Development. Beneath these headings we have a set of 'always aims' which we are always striving for e.g. 96%+ attendance, plus a set of in year aims which are unique to the position we are currently in.

Key Performance Indicators

Pupil numbers

In 2021-22, the school was full in all year groups from Nursery to Year 11. The PAN is 60 for each year group from Reception - Year 11. Recruitment at sixth form is increasing year on year. The school is oversubscribed. In 2021-22, there were 312 Reception applications for 60 places; 143 of those were first preferences.

Pupil Premium

The average number of pupils in the school eligible for the Pupil Premium Grant is 43.6% of each cohort. In some year groups that increases to 58.6%.

SEND

In 2021-22 Reach Academy had an average of 3% of its student population with EHCPs, this rises to 4.9% in secondary phases, and an average of 14.7% of its student population on the SEN Register, rising to 14.9% in primary phases.

LAC/PLAC

In 2021-22, there were 6 Looked After Children and 10 Previously Looked After Children at Reach Academy.

Attendance

Attendance in 2021-22 was excellent across the school and particularly strong in the context of national data and the return from the pandemic.

Attendance in Primary phases last year was 96.11% with a persistent absentee rate of 5.63%.

Attendance in Secondary phases last year was 94.89% with a persistent absentee rate of 8.14%.

These high levels of attendance are due to the careful messaging to families and students about the importance of attendance alongside a forensic attention to data and robust systems. There was a significant amount of work with families completed in lockdown periods, which meant the return to school in September was smooth.

We have some students with significant and complex medical needs, which means that they fall into the category of persistent absentee, but they were well supported to access the curriculum from home using a remote learning process that has been in place since before the pandemic.

2021-22 saw us build on the profile of our Attendance Officer and in turn increase the visibility of each member of staff around issues to do with attendance. We purchased software called SOL Tracker and this has meant that staff and students are able to have meaningful conversations about attendance in a timely manner.

We continued to take on the work of the Education Welfare Officer such as home visits and doorstep checks because we have strong relationships with our families. We also continued to work closely with the staff in the Hub and our Family Support Worker and, where relevant, the SEND team, to ensure a joined up approach to tackling poor attendance.

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All-through retention

Last year we set a target of no more than 10% attrition between year 6 and year 7. We hit this target with only 6 students leaving the school at the end of Year 6. This is our lowest number of leavers since becoming 'all-through'. We will, again, be holding an 'Introduction to Secondary School' evening for Years 4, 5 and 6 in the Autumn term to maintain that momentum.

Behaviour and Suspensions

Behaviour at Reach Academy is excellent. Behaviour management systems are strong and based on clear rewards and sanctions, which motivate children to make good choices.

At Reach Academy Feltham we believe that a warm, welcoming, calm and orderly environment is key to pupils being able to learn and develop. We set clear expectations and ensure consistency of routines across the school so that all staff and students can focus on learning. All staff, taking into account the particular needs of pupils, apply our behaviour policies consistently and fairly. We focus on culture with our trainee teachers and those new to Reach each September because we know that this sets the scene for excellent learning.

We work tirelessly to educate ourselves, the pupils and the wider community about all aspects of child-on-child abuse, bullying and discrimination so that pupils feel safe, listened to and supported online or offline. We log and analyse all forms of harassment and discrimination and look for patterns and further actions we can take. Any instances of such behaviours are not accepted and are dealt with quickly, consistently and effectively whenever they occur.

At Reach Academy Feltham we believe in being warm-strict. We do not tell pupils how to behave, we teach them what to do so that they can learn and be successful. We ensure consistency by providing models and creating time for deliberate practice in morning meetings.

Expectations are equally high across the school and our systems are age appropriate. Where helpful we provided pupils with opportunities to be peer leaders working with younger students as role models.

In total there have been 30 suspensions over the year (27 in secondary and 3 in primary) and 0 permanent exclusions. We had 1 pupil on a managed move but this placement failed in the final week of term and the pupil will rejoin the school in year 8 next academic year.

Exclusion rates have fallen considerably when compared to pre-Covid levels.

In primary phases, only one of the suspensions has been a repeat pupil. We called an Emergency Annual Review to ensure that we were working with SEN to consider how best to support this pupil. He has subsequently moved to a specialist setting.

In secondary phases, only four of the suspensions have been repeat pupils. We have worked extremely closely with those families and pupils who have to ensure that their reintegration is robust and focussed on positive outcomes and moving forwards with stable foundations. The low number of suspensions and the very low number of repeat suspensions demonstrates that the reintegration process and ongoing coaching of pupils following an exclusion is working well and preventing pupils from being re-excluded.

We have also seen a fall in the number of exclusions for disruptive behaviour in school. Six exclusions have been categorised as 'persistent disruptive behaviour'. Of these, one was refusal to attend detention, one for disrupting an exam and four for behaviour in class. Of these four, three were from the same pupil who is now having support from CAMHS and the Gateway. This suggests the routines and behavioural structures within the school are having a positive impact in limiting escalating behaviour and holding pupils to high account.

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Many of the exclusions have related to vaping, with six exclusions relating to this cause. Three were for selling vapes over social media and three were for vaping within school (all in the same incident). In response to this vaping was highlighted as a focus in form time and Team Reach lessons to make pupils aware of the dangers of vaping. This will continue to form a key part of the scheme of work in Team Reach in the next academic year. Social media usage has also been a cause for exclusions linked to some of the incidents above and as separate events. We continue to educate and support pupils and parents around issues relating to social media.

Safeguarding and pupil well-being

We use Team Reach as the umbrella for all things to do with personal, social, moral and spiritual development. We also use it as the vehicle through which we embed our school, values (reflect, endeavour, aspire, show courage and have fun).

Pupils take part in daily collective discussion around topical issues each lunchtime and in form time and focus. They have weekly assemblies on topical issues and the school values where they are active participants. We encourage the pupils' spiritual growth and exploration.

We work closely with other agencies where their expertise enhances the outcome of what we do in school. We have Place2Be counselling service in school 4 days per week. In 2021-22, Place2Be supported 25 pupils in one-to-one counselling. In total, 61 children were additionally seen across 169 Place2Talk drop-in sessions; 16 of these were planned group sessions. There were 80 sessions held with staff via the Place2Think offer and 49 sessions with parents.

We have a staff Mental Health Champion and talk to the students from Nursery upwards about how to self-regulate using many techniques. We also have excellent relationships with the school police officer.

In 2021-22, we continued to run Family Group, in which we work with children and their parents through a child-centred therapeutic process. The group consisted of four original families and we welcomed three new families from our Year 5 cohort. All four Year 6 children graduated over the course of the year and we will continue to keep in touch through our graduate group, which will happen half-termly. We continued to run a Reach care network for foster carers, kinship carers and special guardianship carers to give and receive mutual support. In Nursery and Reception, as part of joining Reach Academy, parents were given the option to sign up to a Family Links programme called Playful Parenting, while parents with pupils joining Year 7 and above were given the option to take part in Talking Teens. We also ran a SENSitive group, offering a supportive space to parents whose children have special educational needs and disabilities.

Our RSE policy has been updated in 2021 in line with the upcoming changes in the RSE Curriculum. In spite of the extension granted because of Covid-19 we did not put on hold the implementation of these changes. We have robust conversations with any parents who express a desire to withdraw their child from RSE. Content is delivered in Team Reach lessons and via a Team Reach day in Secondary. We bring in external expertise where we deem it helpful to do so e.g. Brook Advisory Centre and LVA.

Our pupils are fully engaged in life beyond the school and this takes many forms, from learning in classrooms to volunteering and working evening and weekend jobs for our older pupils.

We discuss British values as part of our assembly plan and they are displayed in the school where everyone can see. We reference them throughout our curricula. We take diversity and inclusion work extremely seriously. We have a very active Pride Club for LGBTQ+ students in Phase 3 and above.

In 2021-22 we had 3 Team Reach days where the whole school was off timetable and focussed on a particular topic. The first in the Autumn term was 'Bright Futures Ahead Day' focussed on careers and future pathways. We have many external providers joining us. The second was a 'Cultural Diversity Day' which explored protected characteristics, diversity and inclusion with the pupils. Pupils were also invited and encouraged to dress in items from their culture. They fully embraced this!

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The pupils are supported to engage deeply, sensitively and thoughtfully with issues that can create conflict in their lives and the lives of others, for example the Russia-Ukraine conflict.

Reach Academy Feltham is not named on the Everyone's Invited list of schools. In line with the guidance issued by Ofsted in June 2021 we openly discuss and challenge all incidents of a sexual nature.

Children have a positive and trusting relationship with staff and we have staff whose job role is clearly defined and separate from teaching, learning and behaviour. We keep a log of all incidents and periodically analyse them and look for trends. We take the clear approach of assuming that sexual harassment and online sexual abuse is happening here at Reach and we educate ourselves and our community to take positive action against any such behaviours.

As well as work internally, we continued to lead the local Community Action Partnership Panel in 2021-22 ensuring a multi-agency and contextualised approach to local safeguarding.

All staff had a full induction in 2021-22 and in most cases new staff spent time in school in the summer term before their formal induction process in August.

All staff underwent annual safeguarding and Prevent training and know where to find relevant policies and updates to KCSIE. All staff are also trained in recognising the signs FGM and understand their responsibilities when it comes to reporting.

The Single Central Register is always up to date and checked regularly by the Designated Safeguarding Lead.

Progress and attainment

The intent behind our curriculum is to provide a broad, balanced and knowledge-rich experience for our pupils. Learning is sequenced to ensure that all pupils acquire knowledge, lifetime skills, qualifications and cultural capital to enjoy happy and fulfilled lives of choice and opportunity. To ensure consistency of approach and depth of subject knowledge, booklets are used in certain subjects to effectively support teaching and learning.

We centre our curriculum offer around the national curriculum, providing the opportunity for all pupils to study the full EBACC offer. In 2020 EBACC entry was 78%, in 2021 it was 84% and in 2022 it was 87%, well above the Ofsted target of 75% by 2022.

Our curriculum is backwards planned using our awareness of what success at A Level, BTEC, future learning and employment looks like. We hold our most vulnerable learners in mind when planning to ensure that they have equal access to all opportunities in school and beyond school. We provide a post-16 offer that is aspirational and supports students' learning and progression, enabling them to work towards achieving their goals.

From before pupils join us, we engage them and their families in aspirational goal setting for life beyond school. This involves meeting families in their homes, inviting them into school and visiting pupils in their previous settings.

Trustees are delighted with the performance of pupils across the school in external examinations and assessment rounds.

In 2020-21 we were an early adopter of the new Development Matters which replaces the Early Years Foundation Stage Framework; this work continued into 2021-22. This move places a far greater emphasis on pupil learning and the importance of high quality interactions in the early years. In 2021-22 from low starting points, 78% of our pupils achieved a Good Level of Development.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

98% of pupils in Year 1 passed the phonics screen. The one pupil who did not pass was a late joiner to the school and will be supported to rapidly get on track.

Our Year 2 cohort took SATS papers in June. 86.2% of pupils achieved expected standard or higher (10.3% achieved GDS) in reading, writing and maths combined. For pupils eligible for the Pupil Premium that figure was 69.2%. In Reading 93.1% of pupils achieved expected standard or higher (32.8% GDS), in writing 89.6% (24.1% GDS) and in mathematics 96.6% of pupils achieved expected standard or higher (39.7% GDS).

In the Year 4 multiplication check 93% of pupils passed, with 33 pupils (57%) achieving full marks.

In Year 6 our students sat their SATS examinations and staff undertook rigorous moderation to ensure accuracy of results. 70% of students achieved the expected standard or higher in reading, writing and maths combined (21.7% achieved GDS). 70.4% of pupils eligible for Premium Premium achieved expected standard or higher in all three subjects combined. In reading 85% of pupils achieved the expected standard or higher (36.7% of those were GDS). In writing 80% of pupils achieved the expected standard (30% GDS) and in maths 85% of pupils achieved at least the expected standard with 36.7% of those achieving the greater depth standard.

Older pupils sat GCSE, A Level and BTEC examinations and achieved highly, as results demonstrate below.

GCSE Results

Whole cohort

EBACC entry = 87%
4+ in English & Maths = 86%
5+ in English & Maths = 74%
Estimated Progress 8 = 0.83
Attainment 8 = 58.9
EBacc Average Point Score = 5.74

Disadvantaged Pupils

EBACC entry = 82%
4+ in English & Maths = 82%
5+ in English & Maths = 61%
Estimated Progress 8 = 0.66
Attainment 8 = 54.6

A Level Results

A* = 3.60%
A*-A = 26.5%
A* - B = 66.3%
A* - C = 89.2%
A* - E = 100%

BTEC Results

D* = 22%
D*- D = 95%
D* - M = 100%

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Sixth Form Destinations

Students are well advised and supported to move onto the best next steps for them. Last year 9 students went to Russell Group universities, 21 to top third institutions, 9 to middle third institutions, and 4 to bottom third institutions. One student is resitting Year 12 again. All students were very well supported via staff in school and Feltham Futures to make decisions about their future pathways. There were regular opportunities to engage with external mentors, employers and advisors, for example via mock interviews or careers insights sessions.

Reach On, Careers and Work Experience

Our vision is that all students will leave Reach Academy able to enjoy a life of choice and opportunity. We construct our careers education and support students post school via Reach On, our student alumni programme, to ensure that vision becomes a reality.

Students in Phase 3 benefitted from goal-setting and Phase 4 received a mixture of soft skills workshops and talks dedicated to career path options. Year 11 students at risk of NEET and those with AEN attended careers advisor sessions provided by Connexions at Hounslow and continued their mentoring programme with Future Frontiers. Phase 5 students received a comprehensive programme of sessions on vision, aspirations and organisation, in addition to workshops on university preparation, student finance and degree level apprenticeships. They received a 3 week programme on CV writing and job hunting. University Week takes place in July each year. Bright Futures Ahead day ran for the first time since before the pandemic and pupils in all phases benefitted from in-person and virtual talks from employees from a range of businesses and sectors. The school has progressed towards their goal of achieving all eight Gatsby Benchmarks; our scores have improved significantly in four of the measures, and changes to the curriculum for the following year will ensure progress continues to be made.

Feltham Futures was fully embedded in the work of the Hub and the school in 2021-22. It is run by The Reach Children's Hub. It provided the following services & events: coaching meetings with pupils who are at risk of being NEET after school or sixth form, mentoring for Year 12 students in collaboration with the Career Ready programme, 'Destinations Week' in partnership with Royal Holloway University, University of West London, St Mary's Twickenham, Brunel, Southampton and Oxford Universities, and a series of Employability Skills Workshops for a group of Year 11, Year 12 and Year 13 students who were referred by their teachers. Feltham Futures also assisted in the development of the 'Join the Dots' programmes for the first cohort of Year 13 students, an initiative to develop a network of support for students during the transition to university. Other support included the organisation of local employers' workshops for Phase 3, workplace visits for Year 12 and tailored work experience placements for Year 13 students, as well as Year 11 Sessions in collaboration with Hounslow Action for Youth develop confidence and build self-belief in young women.

At the end of the summer term of 2021-22 the first Reach alumni event took place and 70 Reach alumni came together to celebrate their achievements and network with each other and their teachers. The Feltham Futures team appointed a new member of staff at the end of the summer term who will support with employer engagement and career advice and development for both the students and Alumni of Reach Academy and Feltham College.

Feltham College: Partnerships and Pathways

2021-22 saw the culmination of 10 years of work in partnership with Hampton School and Lady Eleanor Holles as we joined together to form Feltham College. Feltham College brings together the very best academic teaching support and pathways, with vocational pathways supported by key industry partners (Ashford and St Peter's Hospitals NHS Foundation Trust, Jacob's Cookin', ELAM, Kingston University and more), and access to Hampton an LEH's world-class facilities.

The Trustees are delighted to be able to offer this wealth of opportunities to local students. Feltham College admitted its first cohort in 2022.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Influence and sharing

We continue to lead, partner with, challenge and support our peers in schools locally. The CEO chairs the Subject Leaders of Teaching and Learning Group across Hounslow. Many staff attend local Subject Networks and contribute to borough-wide CPD. We have also strengthened our work in other parts of the country:

Pearson Curriculum Partnership

We signed a partnership with Pearson to refine and market our History and Geography curriculum resources, which were published last year.

Cradle to Career Partnerships and Leadership Programmes

The Reach Cradle to Career model, with Reach Academy Feltham at its heart, is now being shared with the wider system. This year saw the launch of a new leadership programme, SW100, and a series of Cradle to Career partnerships with schools around the country that seek to improve outcomes for children around the country, using the examples, practices and innovations from the school. We have already seen five participants on SW100 move into Headship and are working in thirteen communities around the country to support them to develop their own cradle to career models.

Staffing, staff well-being and workload

We run our own Initial Teacher Training Programme in partnership with Bath University and South West Teacher Training. In 2021-22, seven teachers trained with us and we retained two of them as ECTs (the lower number was due to limited vacancies available in school). In total there are currently nineteen staff who completed their ITT or NQT with us and are still teaching at Reach.

Teachers at Reach are excellent and committed. We have a robust recruitment process. Quality of teaching is monitored via our Teaching and Learning Rubric and tracked and evaluated using SISRA Analytics. By Summer Term 2021-22 80% of coaching drop-ins were identified as meeting or exceeding the core habits to facilitate productive and effective learning - those not meeting the standard were all staff (aside from one) on the teacher training programme or ECTs and new to the school. In 2021-22 one member of staff received a formal reprimand. In 2021-22 average staff absence was 2.2 days per staff member, we did not use supply staff.

We centralise planning, provide supervision for our senior staff and all staff have access to Place2Be counsellors.

Going Concern

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

FINANCIAL REVIEW

Most of the income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes.

Unrestricted income, including lettings income, curriculum income, staff consultancy income and other income is shown as unrestricted funds. The Academy Trust is innovative and entrepreneurial in its approach to securing additional income for the school and in securing further funding to meet the schools development plan. We have collaborated with Pearson Education who purchased our curriculum for a total value of £300,000 and we received a payment of £150,000 in the year ended 31 August 2022 (2021 - £150,000). We have been a partner in the Edtech programme since 1 April 2020 for a total value of £148,100 and received grants of £24,050 in the year ending 31 August 2022 (2021 - £124,050).

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Expenditure in the year has supported key objectives in ensuring staffing and resources are secured to meet to enable our vision. Regular management reports are sent to the Trustees, Audit, Finance and Risk Committee, and CEO comparing performance against the budget. The Board of Trustees also reviews a 3-year budget forecast, in order to plan effectively.

Overall the Academy Trust has healthy reserves and cash flow which is used to maintain the current assets and invest into the school to meet the schools development plan.

Reserves Policy

There are no plans to generate a higher return on any future cash balances unless this can be achieved without increasing counterparty credit risk. Whilst we hold large cash reserves Trustees are reluctant to invest these in medium term investments whilst the cost of living crisis, unbudgeted teacher pay increases and increasing energy prices is creating uncertainty for schools.

At 31 August 2022 the total funds comprised:

Unrestricted		£666,000
Restricted:	Fixed asset funds	£17,378,715
	Pension reserve	(£213,000)
	Other	<u>£584,570</u>
		£18,416,285

Investment Policy

During the year, the Academy Trust held all its liquid funds in an interest bearing account at a major UK clearing bank with an A1, P1 short-term credit rating.

Principal Risks and Uncertainties

The principal risks facing the Academy Trust are:

- Trust growth plans distract from Reach Academy Feltham;
- Energy costs are prohibitively high and unfunded;
- Recruitment of new staff and retention of high performing staff is insufficient to meet the needs of the school;
- Recruitment of sixth form students is lower than budgeted; and
- Pupils accessing external exams are not adequately prepared and do not perform as well as they could have due to an interrupted learning experience over the last two years.

FUNDRAISING

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

Trustees look forward to the rhythms of a more regular year and to focusing on delivering a great education for children in Feltham, including excellent outcomes and strong destinations. Priorities include moving forwards with the necessary building work and similar discussions in order to deliver Reach Academy 2 in the near future. Trustees are also aware of the recommendations in the recent White Paper and are actively engaging with other local schools to explore what the benefits of coming together as one multi-academy trust might be in order to deliver Reach Academy 2 in September 2024.

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We're proud to launch a new sixth form, Feltham College, in conjunction with two independent schools, Lady Eleanor Holles and Hampton School, which opened in September 2022. In addition to excellent academic courses, access to world-class facilities, and further development of our already strong partnership, we are excited to be joined in Feltham College by a range of industry partners. These include Ashford and St. Peter's Hospitals NHS Foundation Trust; restaurant chain, Bocca di Lupo; and educational institutions ELAM and Kingston University who each support a number of exciting vocational pathways. The college accepted its first students in September 2022.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no assets subject to custodian arrangements.

AUDITOR

Insofar as the Trustees are aware:

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

Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as the company Directors, on 7 December 2022 and signed on the Board's behalf by:



.....
Judith Tacon
Chair

Date: 7 December 2022

REACH ACADEMY TRUST
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the **CEO** as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Reach Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met five times during the year. The Trustees met less than six times during the year but the finance, audit and risk Committee met five terms as a group and on each occasion, the Chair of this committee reported to the full Board to ensure effective oversight. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Judith Tacon(Chair of Trustees)	4	4
Jen Baxter	2	4
Julia Casson	4	4
Rebecca Cramer (CEO & Accounting Officer)	4	4
David Dowding	4	4
Iain Gravestock (Chair of Finance, Audit & Risk, Pay & Performance and Trust Growth Committees)	4	4
Emma Luxton (term ended 17 October 2021)	1	1
Jon McGoh	4	4
Tom Sawbridge (Chair of Reach Academy Feltham LGB; term ended 31 October 2022)	3	4
Dennis Simms	4	4
Ed Vainker	4	4

The Trust Board had a broad coverage of work during the year and there were no major challenges that arose in the course of their work. The Board, together with the LGB, received a range of papers and data reports, and was satisfied with the quality of management reporting provided.

During the year - as within the 2020-21 academic year - the Board maintained regular engagement and oversight of the trust's delivery in relation to Covid-19. Covid-19 was included as a standing item in Board and LGB agendas, risk assessments were shared at regular intervals. The CEO also maintained regular communication with the Chair of Trustees and Chair of the LGB in between meetings.

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The Board considered the Board Committee structures during 2021-22 and established a Trust Growth Committee to oversee the Trust's plans to consider any further growth, in line with the wider policy environment for academy trusts. The Board also agreed to commission an External Review of Governance during 2022-23.

The Board also held oversight of Local Governing Body (LGB) recruitment, including the election of two new parent governors..

The Finance, Audit & Risk Committee is a Committee of the main Board of Trustees. Its purpose is to:

- provide independent oversight of and advice to the Trust Board on the adequacy and effectiveness of the organisation's risk management, financial control and reporting systems;
- recommend to the Trust Board, and in turn the Members, the appointment of suitable external auditors and to advise the Board on internal scrutiny arrangements, taking a risk-based approach to commissioning topics of each internal audit report;
- ensure that adequate levels of external and internal audit are maintained, acting as a point of escalation for any concerns identified during audit visits and receiving assurance that actions arising from audit visits are completed;
- to undertake detailed review of the annual budget, annual report and accounts, and post-audit report, including Governance Statement in the Annual Report and Accounts, and recommend the accounts to the Board for approval;
- to oversee the programme of internal scrutiny report, risk register and policies on behalf of the Board;
- to receive reports on Health & Safety and Fire Safety including outcomes of Audit Reports, progress against audit actions, premises management activities, in-depth review of the Health & Safety and Fire Safety policy, health & safety training, and act as a point of escalation for high-risk concerns in the trust;
- to receive detailed updates on information technology (IT), data protection/ cyber security and whistleblowing;
- to undertake detailed review of proposed contracts, transactions and other related requirements arising from the Academy Trust Handbook;
- to take such decisions as are devolved to it by the Board - except where the Board has formally delegated decision-making authority to the Committee, its role is advisory.

Attendance at meetings in the year was as follows:

Trustee/ co-opted Committee member	Meetings attended	Out of a possible
Iain Gravestock	4	4
Jen Baxter	2	3
Julia Casson	1	1
Amyr Rocha-Lima (co-opted Committee member)	3	4
Judith Tacon	4	4

Conflicts of interest

Reach Academy Trust has a comprehensive process in place to manage any potential conflicts of interest. All governance stakeholders - including Members, Trustees, Co-opted Committee members and Local Governing Body members - are required to complete a declaration of interest form at the start of each academic year. This process is also followed for senior staff. This information is compiled into a register of interests. Updates are made to the register of interest in-year when notification is given in relation to a change in a governance stakeholder's recorded interests. Declarations of interest in relation to any particular agenda items are made at each governance meeting. In the event that any conflicts of interest arise during a meeting, set processes are followed in line with the Trust's governing document.

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the CEO 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:

- Management accounts are prepared on a monthly basis for the Chair of Trustees – these are also periodically taken to, and discussed at, the Finance, Audit & Risk Committee, which occur at least termly and Trustees receive the accounts at least six times a year.
- The school has been awarded two 'unqualified' opinions from our auditors, which demonstrates that the school has robust processes and controls in place.
- The budget-building process starts early in the year and is refined as more information on likely income and expenditure becomes clearer. This is worked on by the Senior Leadership Team and shared with the Finance, Audit & Risk Committee for challenge, before being approved by the Trustees.
- Arrangements are in place to share our building for community use. We have reduced rates for local community groups in order to fulfil our vision of being an integrated community-presence in the Feltham area.
- The school's policy in relation to tendering requires that a variety of quotes are sought for any significant expenditure, depending on value, and that a robust tendering process is in place.

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 Reach Academy Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

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

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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;
- identification and management of risks.

The Board of Trustees:

- employed Buzzacott as internal auditor to perform three internal audits in the 2021-22 financial year.

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

- A review of the Trust's accounting system;
- A review of core financial controls;
- A review of Cyber security controls and processes.

In line with guidance outlined in the Academy Trust Handbook, the internal controls at the Trust extend to both financial and non-financial areas and the Board of Trustees and Finance, Audit & Risk Committee commission a rolling programme of internal scrutiny on non-financial areas to provide assurance that the Trust's policies and processes are being followed in a robust manner.

The Board of Trustees is presented with a review of internal scrutiny termly through the Finance, Audit & Risk Committee. This reviews the systems of control and discharge of the Board of Trustees' financial responsibilities. It annually prepares an annual summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress. There were no material control issues arising from the internal scrutiny and any issues arising have been actioned.

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

REVIEW OF EFFECTIVENESS

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


- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool;
- the work of the Operations Director within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Members of the Board of Trustees on 7 December 2022 and signed on its behalf by:



.....
Judith Tacon
Chair



.....
Rebecca Cramer
Accounting Officer


REACH ACADEMY TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

I confirm that I and the Academy Trust's 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. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



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Rebecca Cramer
Accounting Officer

Date: 7/12/2022

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

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

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

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

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

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

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

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



.....
Judith Tacon

Chair

Date: 7 December 2022

REACH ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REACH ACADEMY TRUST

Opinion

We have audited the financial statements of Reach Academy Trust (the 'Academy Trust') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including 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 2020 to 2021 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.

Conclusions relating to going concern

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

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

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

REACH ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REACH ACADEMY TRUST (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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REACH ACADEMY TRUST (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 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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- 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.

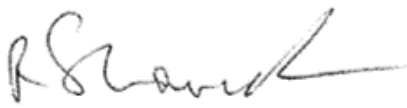
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF REACH ACADEMY TRUST (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.



Rakesh Shaunak FCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
London, United Kingdom

Date: 20 December 2022

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 4 November 2020 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 Reach Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Reach Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Reach Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reach Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Reach Academy Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Reach Academy Trust's funding agreement with the Secretary of State for Education dated 13 March 2019 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusions includes:

- Reviewing the minutes 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 Trust, with reference to the income streams and other information available to us as auditors;
- Testing of sample of payroll payments to staff;
- Testing of a sample of payments to suppliers and other third parties;
- Testing of a sample of grants received and other income streams;
- Consideration of governance issues; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

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



Reporting Accountant
MHA MacIntyre Hudson
Statutory Auditor
London, United Kingdom

Date: 20 December 2022

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	5,097	-	16,758	21,855	15,963
Investments	6	146	-	-	146	133
Charitable activities	5	618,689	6,090,479	-	6,709,168	6,558,070
Total income		623,932	6,090,479	16,758	6,731,169	6,574,166
Expenditure on:						
Raising funds	7	-	-	-	-	6,333
Charitable activities	8,9	635,362	6,164,492	248,613	7,048,467	6,543,345
Total expenditure	7	635,362	6,164,492	248,613	7,048,467	6,549,678
Net income/ (expenditure)		(11,430)	(74,013)	(231,855)	(317,298)	24,488
Transfers between funds	17	-	(64,922)	64,922	-	-
Net movement in funds before other recognised gains/(losses)		(11,430)	(138,935)	(166,933)	(317,298)	24,488
Actuarial gains/(losses) on defined benefit pension schemes	23	-	2,304,000	-	2,304,000	(410,000)
Net movement in funds		(11,430)	2,165,065	(166,933)	1,986,702	(385,512)
Reconciliation of funds:						
Total funds brought forward		677,430	(1,793,495)	17,545,648	16,429,583	16,815,095
Net movement in funds		(11,430)	2,165,065	(166,933)	1,986,702	(385,512)
Total funds carried forward		666,000	371,570	17,378,715	18,416,285	16,429,583

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 36 to 62 form part of these financial statements.

REACH ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07634106

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	17,370,965	17,545,648
		<u>17,370,965</u>	<u>17,545,648</u>
Current assets			
Debtors	15	291,630	251,703
Cash at bank and in hand	21	1,406,678	1,338,237
		<u>1,698,308</u>	<u>1,589,940</u>
Creditors: amounts falling due within one year	16	(439,988)	(591,005)
Net current assets		<u>1,258,320</u>	<u>998,935</u>
Net assets excluding pension liability		<u>18,629,285</u>	<u>18,544,583</u>
Defined benefit pension scheme liability	23	(213,000)	(2,115,000)
Total net assets		<u><u>18,416,285</u></u>	<u><u>16,429,583</u></u>
Funds of the Academy Trust			
Restricted funds:			
Restricted fixed asset funds	17	17,378,715	17,545,648
Restricted general funds	17	584,570	321,505
		<u>17,963,285</u>	<u>17,867,153</u>
Restricted funds excluding pension reserve	17	17,963,285	17,867,153
Restricted general funds - pension reserve	17	(213,000)	(2,115,000)
Total restricted funds	17	<u>17,750,285</u>	<u>15,752,153</u>
Unrestricted funds	17	<u>666,000</u>	<u>677,430</u>
Total funds		<u><u>18,416,285</u></u>	<u><u>16,429,583</u></u>

REACH ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07634106

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

The financial statements on pages 32 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Judith Tacon

Chair

Date: 7 December 2022

The notes on pages 36 to 62 form part of these financial statements.

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	125,467	882,371
Cash flows from investing activities	20	(57,026)	(45,585)
Change in cash and cash equivalents in the year		68,441	836,786
Cash and cash equivalents at the beginning of the year		1,338,237	501,451
Cash and cash equivalents at the end of the year	21, 22	<u>1,406,678</u>	<u>1,338,237</u>

The notes on pages 36 to 62 form part of these financial statements.

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

1. General information

Reach Academy Trust is a company limited by guarantee, incorporated in England and Wales.

The address of the registered office and principal place of operation are detailed in page 1.

The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy 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.

The financial statements are prepared in Pound Sterling which is the functional currency of the Academy Trust and are rounded to the nearest Pound Sterling.

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy 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.

2.5 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.

2.6 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

2. Accounting policies (continued)

2.7 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 60 years straight line
Plant and machinery	- 20 - 25% 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.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

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

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

2. Accounting policies (continued)

2.11 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.

2.12 Financial instruments

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

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

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

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

2.13 Operating leases

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

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

2. Accounting policies (continued)

2.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to net income/ (expenditure) 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.

2.15 Fund accounting

Unrestricted 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.

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Academy 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The Trustees consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	5,097	-	5,097
Capital grants	-	16,758	16,758
	<u>5,097</u>	<u>16,758</u>	<u>21,855</u>
		<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Capital grants		15,963	15,963

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,611,885	4,611,885
Other DfE/ESFA grants			
Pupil Premium	-	398,044	398,044
Rates Relief	-	16,800	16,800
Universal Infant Free School Meals	-	59,583	59,583
Others	-	101,215	101,215
	-	5,187,527	5,187,527
Other Government grants			
Local Authority revenue grants	-	534,274	534,274
Other Government revenue grants	-	301,224	301,224
	-	835,498	835,498
Other income from the Academy Trust's educational operations	618,689	67,454	686,143
Total 2022	618,689	6,090,479	6,709,168

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

5. Funding for the Academy Trust's charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted general funds 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	4,153,691	4,153,691
Other DfE/ESFA grants			
Pupil Premium	-	362,267	362,267
Rates Relief	-	30,101	30,101
Universal Infant Free School Meals	-	85,323	85,323
	-	4,631,382	4,631,382
Other Government grants			
Local Authority revenue grants	-	646,314	646,314
Other Government revenue grants	-	378,564	378,564
	-	1,024,878	1,024,878
Other income from the Academy Trust's educational operations	901,810	-	901,810
<i>Total 2021</i>	<i>901,810</i>	<i>5,656,260</i>	<i>6,558,070</i>

6. Investment income

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Bank interest receivable	146	146
	133	133

REACH ACADEMY TRUST
(A Company Limited by Guarantee)

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

7. Total expenditure

	Staff costs 2022 £	Premises costs 2022 £	Other costs 2022 £	Total 2022 £
Expenditure on raising funds:				
Allocated support costs - other costs	-	-	-	-
Educational operations:				
Direct costs	4,131,929	-	408,513	4,540,442
Allocated support costs	1,137,677	462,672	907,676	2,508,025
Total 2022	<u>5,269,606</u>	<u>462,672</u>	<u>1,316,189</u>	<u>7,048,467</u>

Included within total expenditure are costs of £402,000 (2021 - £244,000) relating to the defined benefit pension scheme liability.

	<i>Staff costs</i> <i>2021</i> £	<i>Premises</i> <i>costs</i> <i>2021</i> £	<i>Other costs</i> <i>2021</i> £	<i>Total</i> <i>2021</i> £
Expenditure on raising funds:				
Allocated support costs - other costs	-	-	6,333	6,333
Educational operations:				
Direct costs	4,196,153	-	295,983	4,492,136
Allocated support costs	911,173	357,383	782,653	2,051,209
<i>Total 2021</i>	<u>5,107,326</u>	<u>357,383</u>	<u>1,084,969</u>	<u>6,549,678</u>

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

8. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational operations	<u>635,362</u>	<u>6,413,105</u>	<u>7,048,467</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Educational operations	<u>582,817</u>	<u>5,960,528</u>	<u>6,543,345</u>

9. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational operations	<u>4,540,442</u>	<u>2,508,025</u>	<u>7,048,467</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Educational operations	<u>4,492,136</u>	<u>2,051,209</u>	<u>6,543,345</u>

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

9. Analysis of expenditure on charitable activities - by type (continued)

Analysis of support costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Defined benefit pension scheme finance cost	35,000	23,000
Staff costs	1,102,677	888,173
Depreciation	248,613	228,158
Technology costs	140,827	72,877
Premises costs	462,672	357,383
Other costs	483,003	456,754
Governance costs	34,439	24,864
Legal costs	794	-
	2,508,025	<i>2,051,209</i>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2022 £	<i>2021 £</i>
Operating lease rentals	32,632	5,100
Depreciation of tangible fixed assets	248,613	228,158
Fees paid to auditor for:		
- Auditor's remuneration - Audit of the financial statements	12,000	11,750
- Auditor's remuneration - Other services	1,500	3,400

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	3,607,840	3,616,337
Social security costs	372,721	344,978
Pension costs	1,102,336	1,018,832
	<u>5,082,897</u>	<u>4,980,147</u>
Agency staff costs	151,709	104,179
Staff restructuring costs	10,000	-
Defined benefit pension scheme finance cost	35,000	23,000
	<u>5,279,606</u>	<u>5,107,326</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Severance payment	10,000	-
	<u>10,000</u>	<u>-</u>

The above severance payment relates to a single member of staff. Of the total payment of £10,000, £2,500 was statutory and £7,500 was non-statutory.

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	51	60
Administration and support	41	39
Management	15	13
	<u>107</u>	<u>112</u>

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

11. Staff (continued)

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	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

The above employees participated in both the Teachers' Pension Scheme and the Local Government Pension Scheme. During the year ended 31 August 2022, pension contributions for these staff amounted to £54,329 (2021 - £72,087).

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 £1,187,800 (2021 - £922,277). The Academy Trust considered 15 (2021 - 13) members of staff to be Key Management Personnel.

12. 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 Executive Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Executive Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022	2021
		£	£
R Cramer, Executive Headteacher	Remuneration	90,000 -	85,000 -
		95,000	90,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000

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

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2021	18,810,636	954,256	19,764,892
Additions	-	73,930	73,930
	<u>18,810,636</u>	<u>1,028,186</u>	<u>19,838,822</u>
At 31 August 2022			
Depreciation			
At 1 September 2021	1,386,259	832,985	2,219,244
Charge for the year	186,160	62,453	248,613
	<u>1,572,419</u>	<u>895,438</u>	<u>2,467,857</u>
At 31 August 2022			
Net book value			
At 31 August 2022	<u><u>17,238,217</u></u>	<u><u>132,748</u></u>	<u><u>17,370,965</u></u>
At 31 August 2021	<u><u>17,424,377</u></u>	<u><u>121,271</u></u>	<u><u>17,545,648</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	30,125	36,615
Other debtors	4,523	61,371
Prepayments and accrued income	256,982	153,717
	291,630	251,703

16. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	86,039	261,727
Other taxation and social security	97,836	95,278
Other creditors	107,139	96,231
Accruals and deferred income	148,974	137,769
	439,988	591,005

	2022	2021
	£	£
Deferred income		
Deferred income at 1 September	75,608	69,012
Resources deferred during the year	76,349	75,608
Amounts released from previous periods	(75,608)	(69,012)
Deferred income at 31 August	76,349	75,608

At the Balance Sheet date, the Academy Trust was holding funds received in advance for:

- Universal Infant Free School Meals;
- COVID-19 recovery grant;
- Trip income;
- Sixth Form Bursary funding;
- Special Educational Needs funding;
- Overpaid lunch fees; and
- National Collaborative Outreach Programme funding.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General funds	677,430	623,932	(635,362)	-	-	666,000
Restricted general funds						
General Annual Grant (GAG)	321,505	4,611,885	(4,283,898)	(64,922)	-	584,570
Pupil Premium	-	398,044	(398,044)	-	-	-
Other DfE / ESFA revenue grants	-	249,976	(249,976)	-	-	-
Other DfE Group revenue grants	-	2,031	(2,031)	-	-	-
Local Authority revenue grants	-	534,274	(534,274)	-	-	-
Other Government revenue grants	-	226,815	(226,815)	-	-	-
Other Educational income	-	67,454	(67,454)	-	-	-
Pension reserve	(2,115,000)	-	(402,000)	-	2,304,000	(213,000)
	<u>(1,793,495)</u>	<u>6,090,479</u>	<u>(6,164,492)</u>	<u>(64,922)</u>	<u>2,304,000</u>	<u>371,570</u>
Restricted fixed asset funds						
NBV of fixed assets	17,545,648	-	(248,613)	73,930	-	17,370,965
DfE / ESFA capital grants	-	16,758	-	(9,008)	-	7,750
	<u>17,545,648</u>	<u>16,758</u>	<u>(248,613)</u>	<u>64,922</u>	<u>-</u>	<u>17,378,715</u>
Total Restricted funds	<u>15,752,153</u>	<u>6,107,237</u>	<u>(6,413,105)</u>	<u>-</u>	<u>2,304,000</u>	<u>17,750,285</u>
Total funds	<u><u>16,429,583</u></u>	<u><u>6,731,169</u></u>	<u><u>(7,048,467)</u></u>	<u><u>-</u></u>	<u><u>2,304,000</u></u>	<u><u>18,416,285</u></u>

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

17. Statement of funds (continued)

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

The General fund represents the income and expenditure for which no fund restrictions apply.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy Trust via the Education and Skills Funding Agency (ESFA) by the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy Trust. During the year, a transfer of £64,922 was made to the NBV of fixed assets fund for capital additions made using these funds.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other DfE/ESFA revenue grants fund represents the restricted funding received from the DfE/ESFA for specific purposes.

The Local Authority revenue grants fund has been set up to recognise the income received from the local council as a contribution towards the cost of the Academy Trust's revenue expenditure.

The Other Government revenue grants fund has been set up to recognise the restricted funding received from all other Government bodies which fall outside the scope of core funding.

The Pension reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised.

The NBV of fixed assets fund has been set up to recognise the tangible assets held by the school and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund.

The DfE / ESFA capital grants fund has been created to recognise capital grants received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the NBV of fixed assets fund.

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.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General funds	362,191	901,943	(586,704)	-	-	677,430
Restricted general funds						
General Annual Grant (GAG)	201,779	4,153,691	(3,988,247)	(45,718)	-	321,505
Pupil Premium	-	362,267	(362,267)	-	-	-
Other DfE / ESFA revenue grants	-	115,424	(115,424)	-	-	-
Local Authority revenue grants	-	646,314	(646,314)	-	-	-
Other Government revenue grants	-	378,564	(378,564)	-	-	-
Pension reserve	(1,461,000)	-	(244,000)	-	(410,000)	(2,115,000)
	<u>(1,259,221)</u>	<u>5,656,260</u>	<u>(5,734,816)</u>	<u>(45,718)</u>	<u>(410,000)</u>	<u>(1,793,495)</u>
Restricted fixed asset funds						
NBV of fixed assets	17,712,125	-	(228,158)	61,681	-	17,545,648
DfE / ESFA capital grants	-	15,963	-	(15,963)	-	-
	<u>17,712,125</u>	<u>15,963</u>	<u>(228,158)</u>	<u>45,718</u>	<u>-</u>	<u>17,545,648</u>
Total Restricted funds	<u>16,452,904</u>	<u>5,672,223</u>	<u>(5,962,974)</u>	<u>-</u>	<u>(410,000)</u>	<u>15,752,153</u>
Total funds	<u><u>16,815,095</u></u>	<u><u>6,574,166</u></u>	<u><u>(6,549,678)</u></u>	<u><u>-</u></u>	<u><u>(410,000)</u></u>	<u><u>16,429,583</u></u>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	17,370,965	17,370,965
Current assets	666,000	1,024,558	7,750	1,698,308
Creditors due within one year	-	(439,988)	-	(439,988)
Defined benefit pension scheme liability	-	(213,000)	-	(213,000)
Total	666,000	371,570	17,378,715	18,416,285

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted general funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	17,545,648	17,545,648
Current assets	677,430	912,510	-	1,589,940
Creditors due within one year	-	(591,005)	-	(591,005)
Defined benefit pension scheme liability	-	(2,115,000)	-	(2,115,000)
Total	677,430	(1,793,495)	17,545,648	16,429,583

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

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)	(317,298)	24,488
Adjustments for:		
Depreciation	14 248,613	228,158
Capital grants from DfE and other capital income	4 (16,758)	(15,963)
Investment income	6 (146)	(133)
Defined benefit pension scheme cost less contributions payable	23 367,000	221,000
Defined benefit pension scheme finance cost	23 35,000	23,000
(Increase)/decrease in debtors	15 (39,927)	301,245
(Decrease)/increase in creditors	16 (151,017)	100,576
Net cash provided by/(used in) operating activities	125,467	882,371

20. Cash flows from investing activities

	2022	2021
	£	£
Investment income	6 146	133
Purchase of tangible assets	14 (73,930)	(61,681)
Capital grants from DfE Group	4 16,758	15,963
Net cash used in investing activities	(57,026)	(45,585)

21. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	1,406,678	1,338,237
Total cash and cash equivalents	1,406,678	1,338,237

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

22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,338,237	68,441	1,406,678
	<u>1,338,237</u>	<u>68,441</u>	<u>1,406,678</u>

23. 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 London Borough Hounslow Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £86,039 were payable to the schemes at 31 August 2022 (2021 - £94,942) 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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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £539,000 (2021 - £604,000).

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 £248,000 (2021 - £247,000), of which employer's contributions totalled £196,000 (2021 - £194,000) and employees' contributions totalled £52,000 (2021 - £53,000). The agreed contribution rates for future years are 23.3 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.0
Females	23.5	23.8
<i>Retiring in 20 years</i>		
Males	22.3	22.4
Females	24.9	25.4

Sensitivity analysis

	2022	<i>2021</i>
	£000	£000
Discount rate +0.1%	(56)	(123)
Discount rate -0.1%	58	128
Mortality assumption - 1 year increase	44	138
Mortality assumption - 1 year decrease	(43)	(133)
CPI rate +0.1%	57	122
CPI rate -0.1%	(55)	(177)

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23. 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	843,000	742,000
Gilts	64,000	54,000
Corporate bonds	135,000	123,000
Property	68,000	48,000
Cash and other liquid assets	7,000	13,000
Infrastructure	11,000	-
Absolute return portfolio	182,000	185,000
Total market value of assets	1,310,000	1,165,000

The actual return on scheme assets was a loss of £84,000 (2021 - £156,000).

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

	2022 £	2021 £
Current service cost	(563,000)	(452,000)
Interest income	21,000	14,000
Interest cost	(56,000)	(37,000)
Total amount recognised in the Statement of Financial Activities	(598,000)	(475,000)

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

	2022 £	2021 £
At 1 September	3,280,000	2,229,000
Current service cost	563,000	452,000
Interest cost	56,000	37,000
Employee contributions	52,000	53,000
Actuarial (gains)/losses	(2,410,000)	551,000
Benefits paid	(18,000)	22,000
Gains on curtailments and settlements	-	(64,000)
At 31 August	1,523,000	3,280,000

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23. 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	1,165,000	768,000
Interest income	21,000	14,000
Actuarial (losses)/gains	(106,000)	141,000
Employer contributions	196,000	194,000
Employee contributions	52,000	53,000
Benefits paid	(18,000)	22,000
Losses on curtailments and settlements	-	(27,000)
At 31 August	1,310,000	1,165,000

Reconciliation of opening to closing defined benefit pension scheme liability

	2022 £	2021 £
Balance brought forward at 1 September	2,115,000	1,461,000
Defined benefit pension scheme cost less contributions payable	367,000	221,000
Defined benefit pension scheme finance cost	35,000	23,000
Actuarial (gains)/losses	(2,304,000)	410,000
Balance brought forward at 31 August	213,000	2,115,000

Amounts recognised in the Balance Sheet are as follows:

	2022 £	2021 £
Present value of the defined benefit obligation	(1,523,000)	(3,280,000)
Fair value of scheme assets	1,310,000	1,165,000
Defined benefit pension scheme liability	(213,000)	(2,115,000)

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

24. 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	25,732	32,632
Later than 1 year and not later than 5 years	25,732	51,464
Later than 5 years	-	84,096
	<u>51,464</u>	<u>168,192</u>

25. 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.

26. Related party transactions

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

The Academy Trust does not have any formal relationships with other schools but will seek to build such a relationship as they evolve.

E Vainker is a Trustee of Hounslow Education Partnership which is a related party. In the previous year, the Trust received services from the Hounslow Education Partnership. The invoices throughout the previous year amounted to £7,314.

The Reach Foundation is the corporate member of the Reach Academy Trust. As part of its charitable activities it runs a cradle to career support organisation called the Reach Children's Hub in Feltham which works closely with the school and supports its pupils and families. The Foundation has a service level agreement with the school to provide administrative and support services to the Reach Children's Hub.