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**HAYBROOK COLLEGE TRUST**  
(A company limited by guarantee)

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

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	Mr D Tottingham Mr S Elson Mrs H Huntley Mr A Brown
<b>Trustees</b>	Mr J Rockman, Chief Executive Mr D Tottingham, Chair of Trustees Mrs J Rockall, Vice Chair Mr R Moreton Ms K Daniels, Staff Trustee (resigned 1 September 2021) Mrs A Bunce Mr J McLaughlin Mr S Khaliq (appointed 2 February 2022) Ms J Matharu (appointed 2 February 2022)
<b>Company registered number</b>	09606079
<b>Company name</b>	Haybrook College Trust
<b>Principal and registered office</b>	112 Burnham Lane Slough Berkshire SL1 6LZ
<b>Company secretary</b>	Mr J Curzon
<b>Senior management team</b>	Mr J Rockman, Executive Headteacher Mrs S Kay, Deputy Headteacher Dr I Johnson, Deputy Headteacher Mr J Curzon, Director of Finance Mrs C Goodridge, SENCO
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR
<b>Bankers</b>	Lloyds Bank plc PO Box 100 Andover Hants BX1 1LT
<b>Solicitors</b>	Winckworth Sherwood Minerva House 5 Montagu Close London SE1 9BB

**HAYBROOK COLLEGE 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 auditors' report of the charitable company for the period 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 trust operates an academy for pupils aged 11 to 16 serving a catchment area in Slough, Berkshire. All young people at the College have challenging behaviours as a result of a Social Emotional and Mental Health difficulty (SEMH). It has a capacity of 192 pupils (70 with EHC Plans and 122 in the Alternative Provision) for pre-16 pupils. In April 2020 a post 16 provision was added to accommodate a further 34 pupils, 11 of which have EHCP's.

**Structure, governance and management**

**a. Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Haybrook College Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Haybrook College 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 page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

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

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

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- Trustees, appointed under Article 50; and
- The Chief Executive Officer;
- Any Executive Trustees; and
- A minimum of 2 Parent Trustees elected or appointed under Articles 53-56B

The term of office for any trustee is 4 years. The Executive Headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected

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

**Structure, governance and management (continued)**

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

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are asked to complete a skills audit that assists in their selection for committees. All new trustees are given a tour of the academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**f. Organisational structure**

The MAT has established a management structure to enable its efficient running. The structure consists of three levels: the Members and the Trustees at the MAT level and the executive who are the senior leadership team at the academy level. The Members fulfill the statutory obligations set out in the MAT funding agreement and articles of association. The Trustee Board has considered its role thoughtfully and decided that the role of the Trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The Trustee Board has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, and terms of reference. Trustees are responsible for setting general policy, adopting an annual plan and by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Executive Headteacher assumes the accounting officer role.

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

The Pay Policy is approved annually by the Trustee Board and the Finance, Audit & HR Committee approve pay progression during a Remuneration Committee meeting, which evaluates performance and pay progression. This meeting took place on 18th November 2021.

There is a separate panel who set targets and evaluate the performance of the Executive Headteacher. This meeting took place on 7th December 2021. The school's Performance Management (PM) policy and procedures are embedded across all provisions at the College.

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

Haybrook College has no related parties or other connected charities or organisations.

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

**Objectives and activities**

**a. Objectives, strategies and activities**

Haybrook College Trust provides a flexible and creative range of education provisions in Slough for over 200 students, aged 11 - 19, who have been excluded or exclude themselves from local mainstream or further education. All the young people who attend the College have significant and complex Social Emotional and Mental Health difficulties (SEMH). The College includes a KS3 and KS4 Alternative Provision and an SEMH Special School. In September 2011 a post 16 provision, The Gateway was successfully established through partnership working with Slough Pit Stop Project limited. This is targeted at young people with SEMH who have been, or who would become NEET if not for this provision and Haybrook College Trust was sub contracted to supply the educational aspect of the provision. In April 2020, this provision was brought in house to Haybrook College Trust.

The College also holds a contract with the Royal Borough of Windsor and Maidenhead to educate permanently excluded and medically vulnerable pupils. The current contract is for 35 pupils, some of whom are educated within the College and some who are placed in other educational provisions (all of which are Quality Assured by the College leadership). Over 40% of pupils at the College have a statement or an Education Health and Care Plan (EHCP) for SEMH, some with significant mental health issues and the majority are eligible for pupil premium. We also provide an education for young people with serious medical conditions via Wexham Park Hospital School room.

Almost all of the students at Haybrook College Trust arrive with attendance and attainment levels well below the national average and those entitled to Free School Meals is well above the national average. Deprivation factors play a significant part in identifying needs with the majority of the College cohort coming from families identified by Slough Borough Council as 'Troubled Families'.

The vision of the College is 'Inspiring and supporting young people to make positive choices about the future'. Despite the social, emotional and behavioural needs that our young people face, we continue to focus on learning. Offering opportunities to achieve a range of accreditations, including English and Maths as a priority. However, we also strive to ensure that we are preparing young people to make the successful transfer to Education, Employment or Training (EET). The success of the College lies in the delivery of personalised programmes that meet the learning needs of individual students or that re-engage young people in learning.

Haybrook College Trust lies at the heart of Slough's educational community and its development reflects the town's approach to inclusive education. The collegiate approach is reflected into the ongoing discussions around the High Needs Block and decisions pertinent to the commissioning of places at the College by the Local Authority and schools / academies. The successful implementation of 'top up' funding reflects the recognition that there needs to be a collective responsibility towards this cohort of young people.

Increasingly the College is being approached by schools and other Local Authorities for support or ideas about the development of local provision to meet the needs of a cohort of young people with increasingly complex SEMH. Particular interest is shown regarding Slough's low permanent and fixed term exclusion rates and the very small numbers of young people with SEMH being educated in Out of Borough (OOB) placements.

There is also interest in the effective development of a vocational curriculum offered by the College, which is accessible to young people across Slough (at the College or attending local mainstream schools) and in nearby Local Authorities. Each educational provision is managed by a Centre Manager. Flexible, personalised education programmes are successfully provided through small group teaching, using a team of teachers, tutors and highly skilled learning mentors and sports coach mentors (SCM). In this, the SCM role is a hugely important and a range of professionals often visits the College keen to understand the structures and reasons it is working so effectively.

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

**Objectives and activities (continued)**

**b. Public benefit**

- Raising money for local and national charities.
- Maximising the use of the College facilities for the benefit of the local community without detriment to the College or its site. To this end, groups and individuals may hire certain areas of the College's facilities for educational or sports activities or community use at a reduced rate.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

Haybrook College Trust opened as an Alternative Provision Academy in January 2016. The Trust provides education for young people that are permanently excluded or at high risk of permanent exclusion and have a wide range of social, emotional and mental health difficulties. The Trusts last Ofsted inspection was September 2018 and were rated 'Outstanding' in all areas other than Teaching, Learning and Assessment for which we received a 'Good' rating.

Evaluation against 2020 - 21 development targets.

**Outcomes**

**For 50% of Yr. 11s, who have joined the College before Christmas 2021, to leave the College with at least five GCSE or equivalents, 1 to 9. 65% to achieve four and 80% to achieve 3.**

The data shows that we are below target for 5+, 4+ and 3+ GCSE or Equivalent passes for our full cohort of year 11. However, with those assessed as working at GCSE from their Baseline data, we meet the targets for 5+ and 3+ and are close for 4+. We meet all targets for pupils with greater than 60% attendance, which is still a key target for the SOP.

		FULL Cohort -61 pupils	Working at GCSE Level – 49 pupils	Working at GCSE Level and sat exams – 45 pupils	Attendance >60%
Target:	<b>PASSES</b>	<b>Total Yr %</b>	<b>Total %</b>	<b>Total %</b>	
50%	5+	36	45	49	59
70%	4+	49	61	67	84
80%	3+	57	71	78	88
	2+	66	82	89	94
	1+	74	92	100	97

For all young people who have been at the College for at least two terms to leave with a nationally accredited English and maths qualification.

Despite our best efforts, not all pupils achieved a nationally accredited English and maths qualification. Once again, the efforts of staff to support pupils during this time to engage with us and their qualifications cannot be undersold. As usual, Haybrook staff went above and beyond to help our learners through their continual communication and socially distanced visits, up to and including completing work in their cars with the young people. The 10 pupils who did not gain both E&M were very poor school attendance issues or school refusers.

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

**Strategic report (continued)**

**Achievements and performance (continued)**

English and Maths qualifications at the appropriate level						
	% English and Maths	% English	% Maths	No Maths and Eng	No Eng	No maths
Whole College	82	85	87			
Activate	68	68	79			
Springboard	83	87	87			
Apollo	100	100	100			
Millside	94	100	94			

**Increase the level of challenge for pupils so that 85% of young people in KS4 to achieve at least their expected level of progress in English and Maths and 75% at KS3 from their 2020-21 baselines.**

Progress has been collected and collated for the end of year reports for all pupils. Due to the fluid nature of arrivals, there is a discrepancy between the number of pupils registering data across English and maths. Staff have 6-weeks from each pupils start date to gather evidence for their baseline subject level and that is why there is a difference between the two subjects. The majority of pupils across Haybrook in both English and maths have made progress. However, the impact of the multiple lockdowns continues to have a significant impact on the amount of progress made. Staff have high expectations as to what constitutes enough progress and the termly moderation sessions ensure this is consistent across the college.

Key stage	Subject	No progress	Some progress	Enough or Excellent progress
		%	%	%
3	ENG	7	45	48
	MATHS	8	47	45
4	ENG	35	28	37
	MATHS	32	45	23

**To achieve 85% EET by February 2021 for those pupils that have made expected progress.**

Currently 60.64% of learners are EET. Those who are not EET have plans and key workers in place and we are continuing to support these pupils to find the most appropriate places. For the first time ever, local colleges have asked us to supply safeguarding information along with behaviour support plans and risk assessments. There has been some concern that these are being used as a way to refuse a placement for some more complex pupils. Pupils are being supported in the placements by staff who visit twice per week.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

**Financial review**

**a. Reserves policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its



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

general purposes'. This definition of reserves therefore normally excludes:

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

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

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

Total reserves at the end of the period amounted to £2,252K This balance includes unrestricted funds of £19K, which is considered appropriate for the Academy Trust, and restricted funds of £2,233K, which includes restricted fixed asset funds of £6,989K and a pension deficit of £5,411K.

The Trustees recognise that there are range of factors that are currently impacting the College's financial position for which the reserves may be utilised over the next two to three years. These include but are not limited to:

- Extra expenditure linked to unfunded staff pay rises and pension costs
- Extra expenditure linked to increased energy costs
- Concerns around the cost of living crisis for both staff and pupils.

The College's financial situation is further exacerbated by Slough Borough Council's (SBC) ongoing financial crisis and the issuing of the section 114 notice, effectively declaring bankruptcy. SBC are therefore working on a programme to reduce the High Needs Block deficit and obtain a place on the DfE's Safety Valve programme. which will directly impact the Colleges funding. These aspects are below:

- Unrealistic reduction in the number of allocated places in Alternative Provision (AP) given the growing need
- SEND top-up funding has at best stagnated and at worse been reduced over a period of time, impacting the colleges ability to meet the complex needs of pupils with SEMH
- Scrutiny of contracts linked to provision for pupils such as transport, as a time of ever increasing prices and high inflation

The college is working on a reduction programme over the next two to three years for which we will need to utilise the reserves. The college has forecast that approximately 60% of the reserves will be utilised to achieve this financial stability by 2025. The limited reserves will not be used for capital projects but as revenue funding to ensure that we are financially able to meet the needs of this complex cohort of pupils.

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

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

**b. Investment policy**

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Trustee board. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2022, no investments were held.

**c. Principal risks and uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

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

The trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

**d. Review of activities**

During the period, ESFA/LA grants received totalled to £6,002K. Other income included within restricted funds totalled to £155K. Restricted fund expenditure totalled to £6,422K.

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA and the Local Authority during the 12 month period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2019), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

**Fundraising**

The academy does not engage in any specific fundraising activities.

**Plans for future periods**

As an Alternative Provision and SEMH special school our developmental plans are always in response to the needs identified by Slough Borough Council (SBC) and other neighbouring local authorities. We work closely with the L.A.'s to ensure that our provision is best place to respond and solve ongoing educational issues. In the short term, the Trust is likely to be working on a reduction strategy as SBS reduce the number of commissioned places whilst maintaining the highest quality provision possible. In the longer term, we aim to grow our provision to continue to meet the growing needs of Slough Schools. There would be significant consideration to MAT expansion ensuring that the strategic development includes economies of scale, finance, IT and governance.

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

There are no funds held as custodian on behalf of others.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 16 December 2022 and signed on its behalf by:



**Mr Rupert Moreton**  
Chair of FAR & HR Committee

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Haybrook College 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 Executive Headteacher, 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 Haybrook College Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 4 times during the 12 month period.

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

Trustee	Meetings attended	Out of a possible
Mr J Rockman, Chief Executive	4	4
Mr D Tottingham, Chair of Trustees	4	4
Mrs J Rockall, Vice Chair	4	4
Mr R Moreton	3	4
Mrs A Bunce	3	4
Mr J McLaughlin	4	4
Mr S Khaliq	2	3
Ms J Matharu	2	3

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Board of Trustees Committee is reviewed and monitored via the Headteacher's report. The Trustees also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

- o Haybrook College Trust are aiming to recruit more Trustees and a further Member once a skills audit has been performed - this has been delayed due to the uncertainty of the current situation
- o The Board have appointed an external organisation to conduct an Internal Scrutiny review of all areas including governance. This replaces the Internal Audit Report, as per DfES guidance from the Academies Financial Handbook. The full audit report did not identify any governance weaknesses.

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

- o Monitor the integrity of the financial statements.
- o Review internal financial controls and review the Academy's internal control and risk management systems.
- o Make recommendations to the Trustee Board in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor.
- o Review the auditor's independence and objectivity, and
- o Ensure the Academy is following the EFSA's financial regulations. No significant issues to note were dealt with during the period.

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr J Rockman, CEO, Accounting Officer	4	4
Mr D Tottingham, Chair	4	4
Mr R Moreton	4	4
Mr J Curzon, Director of Finance	4	4

**Review of value for money**

As accounting officer, the Executive Headteacher has responsibility for ensuring that the Academy 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'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 has delivered improved value for money during the year by:

- o Regular auditing of staffing
- o Re-tender of cleaning contract (largest financial commitment other than staffing)
- o Achieving best value for IT systems across the College .
- o Implementing new management information system across all sites, amalgamating two previous systems to reduce cost
- o Implementing new financial accounting systems (reduced cost)

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

**The risk and control framework**

The academy'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 monthly financial reports which are reviewed at a meeting of the Chair of the Finance, Audit, Risk & HR Committee (FAR) and sent to the Board of Trustees 6 times a year
- Regular reviews by the Finance, Audit & Risk & HR Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure

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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

- programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines within Financial Regulations which are agreed by the full Trustee Board annually
- identification and management of risks: the risk register is a standing item on the FAR Committee Agenda and that Committee reports to the full Board periodically

The Board of Trustees has agreed to carry out an internal scrutiny programme linked to non-financial services, which were high-lighted on the risk register. This service will be carried out by different external parties. Landau Baker will continue to do the audit.

The Internal Scrutiny Partner role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems and Governance. In particular; the checks carried out in the current period included:

- Health & Safety Audit – completed by Slough Borough Council
- Website Compliance Test – completed by TT Educational
- Covid Recovery Curriculum Report – Completed by Claire Steer (External Consultant)

On an annual basis, the internal scrutiny partner(s) will report to the Board of Trustees through the Finance, Audit & Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares a short summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The Trustees will consider the information on a termly basis and make amendments on the future areas to be audited linked to the Risk Register.

The Board can confirm that the Landau Baker, the auditor, has delivered their schedule of work as planned, provided details of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

**Review of effectiveness**

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

- the work of the Internal Scrutiny Partner(s);
- the work of external auditors;
- the financial management and governance self-assessment process;
- the work of the senior leadership within the Academy who have responsibility for the development and maintenance of the internal control by the Finance, Audit & Risk Committee and a plan to address weaknesses and ensure continuous improvement of the system in place;

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.

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

**GOVERNANCE STATEMENT (CONTINUED)**

Approved by order of the members of the Board of Trustees on 16 December 2022 and signed on their behalf by:



**Mr R Moreton**  
Chair of FAR and HR Committee



**Mr J Rockman**  
Accounting Officer



**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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



**Mr J Rockman**  
Accounting Officer  
Date: 16 December 2022

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 16 December 2022 and signed on its behalf by:



**Mr R Moreton**  
Chair of FAR and HR Committee

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
HAYBROOK COLLEGE TRUST**

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

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

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

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

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

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**Use of our report**

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

 FOR LANDAU BAKER LIMITED

**Carly Pinkus (Senior statutory auditor)**

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditor

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

16 December 2022

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

In accordance with the terms of our engagement letter dated 23 May 2016 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 Haybrook College 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 Haybrook College Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Haybrook College 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 Haybrook College Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Haybrook College Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Haybrook College Trust's funding agreement with the Secretary of State for Education dated 23 May 2015 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

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

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditor

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 16 December 2022



**HAYBROOK COLLEGE TRUST**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	12,454	12,454	18,224
Other trading activities	5	-	149,045	-	149,045	125,310
Investments	6	108	-	-	108	108
Charitable activities	4	-	6,064,232	-	6,064,232	6,031,058
<b>Total income</b>		<b>108</b>	<b>6,213,277</b>	<b>12,454</b>	<b>6,225,839</b>	<b>6,174,700</b>
<b>Expenditure on:</b>						
Charitable activities	8	-	6,797,070	138,568	6,935,638	6,552,611
Teaching schools		-	2,079	-	2,079	-
<b>Total expenditure</b>		<b>-</b>	<b>6,799,149</b>	<b>138,568</b>	<b>6,937,717</b>	<b>6,552,611</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>108</b>	<b>(585,872)</b>	<b>(126,114)</b>	<b>(711,878)</b>	<b>(377,911)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	4,877,000	-	4,877,000	(987,000)
<b>Net movement in funds</b>		<b>108</b>	<b>4,291,128</b>	<b>(126,114)</b>	<b>4,165,122</b>	<b>(1,364,911)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		19,309	(4,756,606)	6,989,260	2,251,963	3,616,874
Net movement in funds		108	4,291,128	(126,114)	4,165,122	(1,364,911)
<b>Total funds carried forward</b>		<b>19,417</b>	<b>(465,478)</b>	<b>6,863,146</b>	<b>6,417,085</b>	<b>2,251,963</b>

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

The notes on pages 26 to 47 form part of these financial statements.

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09606079**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	6,862,186	6,989,260
		6,862,186	6,989,260
<b>Current assets</b>			
Debtors	14	92,684	50,000
Cash at bank and in hand		1,135,821	850,552
		1,228,505	900,552
Creditors: amounts falling due within one year	15	(474,606)	(226,849)
		753,899	673,703
<b>Net current assets</b>		753,899	673,703
<b>Total assets less current liabilities</b>		7,616,085	7,662,963
<b>Net assets excluding pension liability</b>		7,616,085	7,662,963
Defined benefit pension scheme liability	22	(1,199,000)	(5,411,000)
<b>Total net assets</b>		6,417,085	2,251,963
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	6,863,146	6,989,260
Restricted income funds	16	733,522	654,394
		7,596,668	7,643,654
Restricted funds excluding pension asset	16	7,596,668	7,643,654
Pension reserve	16	(1,199,000)	(5,411,000)
		6,397,668	2,232,654
<b>Total restricted funds</b>	16	6,397,668	2,232,654
<b>Unrestricted income funds</b>	16	19,417	19,309
<b>Total funds</b>		6,417,085	2,251,963

The financial statements on pages 23 to 47 were approved by the Trustees, and authorised for issue on 16 December 2022 and are signed on their behalf, by:

**Mr R Moreton**  
Chair of FAR and HR Committee



The notes on pages 26 to 47 form part of these financial statements.

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

	<b>Note</b>	<b>2022</b> £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>284,201</b>	287,872
<b>Cash flows from investing activities</b>			
	19	<b>1,068</b>	(60,917)
<b>Change in cash and cash equivalents in the year</b>		<b>285,269</b>	226,955
Cash and cash equivalents at the beginning of the year		<b>850,552</b>	623,597
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>1,135,821</b>	850,552

The notes on pages 26 to 47 form part of these financial statements

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Furniture and fixtures	-	25%
Computer equipment	-	33%

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

**1.6 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.

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**1.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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 15. 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.

**HAYBROOK COLLEGE TRUST**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.10 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.11 Fund accounting**

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

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

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

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

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Academy 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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	-	-	-	6,200
Capital Grants	-	12,454	<b>12,454</b>	12,024
	<hr/>	<hr/>	<hr/>	<hr/>
	-	12,454	<b>12,454</b>	18,224
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2021	6,200	12,024	18,224	
	<hr/>	<hr/>	<hr/>	



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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Restated Total funds 2021 £</b>
<b>DfE/ESFA grants</b>			
General annual grant	2,133,069	<b>2,133,069</b>	2,150,808
Other DfE/ESFA grants			
Pupil premium	68,500	<b>68,500</b>	112,855
Others	139,929	<b>139,929</b>	65,415
	<hr/>	<hr/>	<hr/>
	2,341,498	<b>2,341,498</b>	2,329,078
<b>Other Government grants</b>			
Local authority grants	3,645,246	<b>3,645,246</b>	3,566,902
	<hr/>	<hr/>	<hr/>
	3,645,246	<b>3,645,246</b>	3,566,902
<b>Other income from the Academy's educational activities</b>	69,795	<b>69,795</b>	29,343
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	48,480
Other DfE/ESFA COVID-19 funding	7,693	<b>7,693</b>	57,255
	<hr/>	<hr/>	<hr/>
	7,693	<b>7,693</b>	105,735
	<hr/>	<hr/>	<hr/>
	6,064,232	<b>6,064,232</b>	6,031,058
	<hr/>	<hr/>	<hr/>
	<b>6,064,232</b>	<b>6,064,232</b>	<b>6,031,058</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**5. Income from other trading activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Other income	149,045	<b>149,045</b>	125,310
	<hr/>	<hr/>	<hr/>

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**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Bank interest	108	<b>108</b>	108
	108	<b>108</b>	108

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Educational Activities:					
Direct costs	4,220,948	-	476,685	<b>4,697,633</b>	3,558,091
Allocated support costs	1,285,603	469,756	482,646	<b>2,238,005</b>	2,994,520
Teaching school	2,079	-	-	<b>2,079</b>	-
	5,508,630	469,756	959,331	<b>6,937,717</b>	6,552,611
Total 2021	5,101,212	367,293	1,084,106	6,552,611	

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**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Educational Activities	4,697,633	2,238,005	<b>6,935,638</b>	6,552,611
Total 2021	<u>3,558,091</u>	<u>2,994,520</u>	<u>6,552,611</u>	

**Analysis of direct costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	3,773,792	<b>3,773,792</b>	2,930,785
Educational consultancy	213,762	<b>213,762</b>	241,146
Technology costs	62,282	<b>62,282</b>	93,060
Educational supplies	175,784	<b>175,784</b>	103,930
Examination fees	15,999	<b>15,999</b>	24,852
Staff development and training	-	-	17,657
Teaching supply costs	447,156	<b>447,156</b>	110,334
Other direct costs	8,858	<b>8,858</b>	36,327
	<u>4,697,633</u>	<u><b>4,697,633</b></u>	<u>3,558,091</u>
Total 2021	<u>3,558,091</u>	<u>3,558,091</u>	

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

**Analysis of support costs**

	<b>Educational Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	89,000	<b>89,000</b>	63,000
Staff costs	709,122	<b>709,122</b>	1,545,068
Depreciation	138,568	<b>138,568</b>	130,711
Recruitment & support	4,371	<b>4,371</b>	9,318
Maintenance of premises	121,139	<b>121,139</b>	95,423
Rent and rates	87,099	<b>87,099</b>	88,306
Energy costs	65,093	<b>65,093</b>	65,376
Insurance	3,947	<b>3,947</b>	14,837
Security and transport	82,921	<b>82,921</b>	59,877
Catering	103,895	<b>103,895</b>	115,976
Cleaning	109,557	<b>109,557</b>	103,351
Other support costs	91,669	<b>91,669</b>	153,238
Other staff expenditure	42,022	<b>42,022</b>	2,308
Governance	11,042	<b>11,042</b>	32,706
Support staff supply costs	2,560	<b>2,560</b>	111,025
Non cash pension costs	576,000	<b>576,000</b>	404,000
	<u>2,238,005</u>	<u><b>2,238,005</b></u>	<u>2,994,520</u>
Total 2021	<u>2,994,520</u>	<u>2,994,520</u>	

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	<b>56,486</b>	47,588
Depreciation of tangible fixed assets	<b>138,568</b>	130,711
Fees paid to auditors for:		
- audit	<b>5,990</b>	5,990
- other services	<b>1,510</b>	1,510
	<u><b>191,554</b></u>	<u>185,799</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	2021
	£	£
Wages and salaries	<b>3,438,538</b>	3,456,557
Social security costs	<b>352,489</b>	343,794
Pension costs	<b>691,887</b>	675,502
	<b>4,482,914</b>	4,475,853
Teaching supply costs	<b>447,156</b>	110,334
Non cash pension costs	<b>576,000</b>	404,000
Support staff supply costs	<b>2,560</b>	111,025
	<b>5,508,630</b>	5,101,212

**b. Staff numbers**

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

	<b>2022</b>	2021
	No.	No.
Management	<b>5</b>	12
Teachers	<b>51</b>	38
Support and admin staff	<b>51</b>	62
	<b>107</b>	112

**c. Higher paid staff**

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

	<b>2022</b>	2021
	No.	No.
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	<b>2</b>	3
In the band £90,001 - £100,000	<b>-</b>	1
In the band £100,001 - £110,000	<b>1</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £574,693 (2021 - £579,384).

**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	2021
		<b>£</b>	£
Jamie Rockman	Remuneration	<b>105,000 -</b>	100,000 -
		<b>110,000</b>	105,000
	Pension contributions paid	<b>25,000 -</b>	20,000 -
		<b>30,000</b>	25,000

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

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

The College uses the Risk Protection Arrangement (RPA) to provide this cover and the premium is included in the overall cost of the cover. The RPA Administrator's Limit of Liability in respect of each academy shall be £10,000,000 each and every Loss and shall be the maximum aggregate liability of the RPA Administrator from all Losses from an academy whose Academy Trust is a Member during any one Membership Year.

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**13. Tangible fixed assets**

	Freehold property £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2021	7,671,465	47,492	135,211	10,893	7,865,061
Additions	-	-	11,494	-	11,494
At 31 August 2022	<u>7,671,465</u>	<u>47,492</u>	<u>146,705</u>	<u>10,893</u>	<u>7,876,555</u>
<b>Depreciation</b>					
At 1 September 2021	724,151	45,532	104,423	1,695	875,801
Charge for the year	119,082	1,007	15,912	2,567	138,568
At 31 August 2022	<u>843,233</u>	<u>46,539</u>	<u>120,335</u>	<u>4,262</u>	<u>1,014,369</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>6,828,232</u></u>	<u><u>953</u></u>	<u><u>26,370</u></u>	<u><u>6,631</u></u>	<u><u>6,862,186</u></u>
At 31 August 2021	<u><u>6,947,314</u></u>	<u><u>1,960</u></u>	<u><u>30,788</u></u>	<u><u>9,198</u></u>	<u><u>6,989,260</u></u>

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	4,046	1,452
Other debtors	28,008	24,350
Prepayments and accrued income	60,630	24,198
	<u><u>92,684</u></u>	<u><u>50,000</u></u>

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

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	<b>77,285</b>	9,389
Other taxation and social security	<b>159,190</b>	159,983
Other creditors	-	5,315
Accruals and deferred income	<b>238,131</b>	52,162
	<b>474,606</b>	226,849
	<b>2022</b>	<b>2021</b>
	£	£
Deferred income at 1 September 2021	<b>5,500</b>	-
Resources deferred during the year	<b>174,000</b>	5,500
Amounts released from previous periods	<b>(5,500)</b>	-
	<b>174,000</b>	5,500

At the balance sheet date the academy trust was holding funds received in advance for monies received from the ESFA.



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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	19,309	108	-	-	19,417
<b>Restricted general funds</b>					
GAG	654,394	2,133,069	(2,053,941)	-	733,522
Pupil premium	-	68,500	(68,500)	-	-
Local government grant	-	3,645,206	(3,645,206)	-	-
DfE/ESFA grants	-	139,929	(139,929)	-	-
General	-	218,880	(218,880)	-	-
Other DfE/ESFA COVID-19 funding	-	7,693	(7,693)	-	-
Pension reserve	(5,411,000)	-	(665,000)	4,877,000	(1,199,000)
	<u>(4,756,606)</u>	<u>6,213,277</u>	<u>(6,799,149)</u>	<u>4,877,000</u>	<u>(465,478)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	6,989,260	12,454	(138,568)	-	6,863,146
<b>Total Restricted funds</b>	<u>2,232,654</u>	<u>6,225,731</u>	<u>(6,937,717)</u>	<u>4,877,000</u>	<u>6,397,668</u>
<b>Total funds</b>	<u><u>2,251,963</u></u>	<u><u>6,225,839</u></u>	<u><u>(6,937,717)</u></u>	<u><u>4,877,000</u></u>	<u><u>6,417,085</u></u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for education purposes.

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

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	13,001	6,308	-	-	-	19,309
<b>Restricted general funds</b>						
GAG	509,302	4,184,635	(3,983,167)	(56,376)	-	654,394
Pupil premium	-	112,855	(112,855)	-	-	-
DfE/ESFA grants	-	65,415	(65,415)	-	-	-
local authority grants	-	1,533,075	(1,533,075)	-	-	-
Catch-up premium	-	48,480	(48,480)	-	-	-
COVID - 19 funding	-	57,255	(57,255)	-	-	-
Pension reserve	(3,957,000)	-	(467,000)	-	(987,000)	(5,411,000)
	<u>(3,447,698)</u>	<u>6,001,715</u>	<u>(6,267,247)</u>	<u>(56,376)</u>	<u>(987,000)</u>	<u>(4,756,606)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	7,051,571	12,024	(130,711)	56,376	-	6,989,260
<b>Total Restricted funds</b>	<u>3,603,873</u>	<u>6,013,739</u>	<u>(6,397,958)</u>	<u>-</u>	<u>(987,000)</u>	<u>2,232,654</u>
<b>Total funds</b>	<u><u>3,616,874</u></u>	<u><u>6,020,047</u></u>	<u><u>(6,397,958)</u></u>	<u><u>-</u></u>	<u><u>(987,000)</u></u>	<u><u>2,251,963</u></u>

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,862,186	<b>6,862,186</b>
Current assets	19,417	1,208,128	960	<b>1,228,505</b>
Creditors due within one year	-	(474,606)	-	<b>(474,606)</b>
Provisions for liabilities and charges	-	(1,199,000)	-	<b>(1,199,000)</b>
<b>Total</b>	<b>19,417</b>	<b>(465,478)</b>	<b>6,863,146</b>	<b>6,417,085</b>

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,989,260	6,989,260
Current assets	19,309	881,243	-	900,552
Creditors due within one year	-	(226,849)	-	(226,849)
Provisions for liabilities and charges	-	(5,411,000)	-	(5,411,000)
<b>Total</b>	<b>19,309</b>	<b>(4,756,606)</b>	<b>6,989,260</b>	<b>2,251,963</b>

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**18. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	£	£
Net expenditure for the year (as per Statement of financial activities)	<b>(711,878)</b>	(377,911)
<b>Adjustments for:</b>		
Depreciation	<b>138,568</b>	130,711
Capital grants from DfE and other capital income	<b>(12,454)</b>	(12,024)
Interest receivable	<b>(108)</b>	(108)
Defined benefit pension scheme cost less contributions payable	<b>576,000</b>	404,000
Defined benefit pension scheme finance cost	<b>89,000</b>	63,000
(Increase)/decrease in debtors	<b>(42,684)</b>	30,402
Increase in creditors	<b>247,757</b>	49,802
<b>Net cash provided by operating activities</b>	<b>284,201</b>	287,872

**19. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	£	£
Dividends, interest and rents from investments	<b>108</b>	108
Purchase of tangible fixed assets	<b>(11,494)</b>	(73,049)
Capital grants from DfE Group	<b>12,454</b>	12,024
<b>Net cash provided by/(used in) investing activities</b>	<b>1,068</b>	(60,917)

**20. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand and at bank	<b>1,135,821</b>	850,552
<b>Total cash and cash equivalents</b>	<b>1,135,821</b>	850,552

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	850,552	285,269	1,135,821
	850,552	285,269	1,135,821
	850,552	285,269	1,135,821

**22. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire 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 August 2022.

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

**Teachers' Pension Scheme**

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

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

**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%.

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**22. Pension commitments (continued)**

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 £439,030 (2021 - £450,937).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £391,000 (2021 - £349,000), of which employer's contributions totalled £302,000 (2021 - £266,000) and employees' contributions totalled £89,000 (2021 - £83,000). The agreed contribution rates for future years are between 20.6 - 21.6 per cent for employers and between 5.5 - 12.5 per cent for employees.

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

**Principal actuarial assumptions**

Royal County of Berkshire Pension Fund

	<b>2022</b>	2021
	%	%
Rate of increase in salaries	<b>3.90</b>	3.85
Rate of increase for pensions in payment/inflation	<b>2.90</b>	2.85
Discount rate for scheme liabilities	<b>4.20</b>	1.70
Inflation assumption (CPI)	<b>2.90</b>	2.85

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

	<b>2022</b>	2021
	Years	Years
Retiring today		
Males	<b>21.0</b>	21.3
Females	<b>23.8</b>	24.0
Retiring in 20 years		
Males	<b>22.3</b>	22.6
Females	<b>25.3</b>	25.4

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**22. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	At 31 August 2021
	£	£
Equities	<b>1,706,000</b>	1,339,000
Corporate bonds	<b>421,000</b>	390,000
Property	<b>365,000</b>	258,000
Cash and other liquid assets	<b>46,000</b>	45,000
Derivatives	<b>189,000</b>	160,000
<b>Total market value of assets</b>	<b>2,727,000</b>	2,192,000

The actual return on scheme assets was £155,000 (2021 - £218,000).

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

	<b>2022</b>	2021
	£	£
Current service cost	<b>(876,000)</b>	(668,000)
Interest income	<b>41,000</b>	30,000
Interest cost	<b>(130,000)</b>	(93,000)
Administrative expenses	<b>(2,000)</b>	(2,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(967,000)</b>	(733,000)

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

	<b>2022</b>	2021
	£	£
<b>At 1 September</b>	<b>7,603,000</b>	5,610,000
Current service cost	<b>876,000</b>	668,000
Interest cost	<b>130,000</b>	93,000
Employee contributions	<b>89,000</b>	83,000
Actuarial (gains)/losses	<b>(4,763,000)</b>	1,175,000
Benefits paid	<b>(9,000)</b>	(26,000)
<b>At 31 August</b>	<b>3,926,000</b>	7,603,000

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**22. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>2,192,000</b>	1,653,000
Interest income	<b>41,000</b>	30,000
Actuarial gains	<b>114,000</b>	188,000
Employer contributions	<b>302,000</b>	266,000
Employee contributions	<b>89,000</b>	83,000
Benefits paid	<b>(9,000)</b>	(26,000)
Administration expenses	<b>(2,000)</b>	(2,000)
<b>At 31 August</b>	<b>2,727,000</b>	2,192,000

**23. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	<b>33,672</b>	31,104
Later than 1 year and not later than 5 years	<b>111,216</b>	106,752
	<b>144,888</b>	137,856

**24. 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.

**25. Related party transactions**

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

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 11.



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**26. Agency arrangements**

The academy trust distributes 16 -19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2022 the trust received £2,533 (2021: £8,600) and disbursed £8,033 (2021: £2,811) from the fund. An amount of £NIL (2021: £5,500) is included in other creditors relating to undistributed funds that is repayable to the ESFA.