

Company Registration No. 07652792 (England and Wales)

**THE OLDERSHAW SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

# THE OLDERSHAW SCHOOL

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# THE OLDERSHAW SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Members</b>	Mr G C Bottle Mr I J Cubbin Mr K Harrison Mr D J Houghton Cllr A E Jones (Resigned 28 November 2022)
<b>Trustees</b>	Dr I J Cubbin (Chair) Mrs F C Bithell (Parent) (Resigned 18 September 2021) Mr J M Bush (Principal and Accounting Officer) (Resigned 28 November 2022) Mrs Z L Callister (Parent) Mr P Cowden (Chair - Finance) (Resigned 12 October 2021) Mrs P A Croft (Resigned 12 October 2021) Miss S J Håggström Mrs S Murphy (Parent) Miss R E Hulse (Appointed 21 October 2021) Miss S M Pettersen (Appointed 21 October 2021) Mrs R Hooper-Rhind (Appointed 21 October 2021) Dr S Gallard (Appointed 1 March 2022)
<b>Senior management team</b>	
- Principal (to 28 November 2022)	Mr J Bush
- Executive Headteacher (from 28 November 2022)	Mr S Fisher
- Chief Finance & Operations Officer	Mr A Bush
<b>Company registration number</b>	07652792 (England and Wales)
<b>Principal and registered office</b>	Valkyrie Road Wallasey Merseyside CH45 4RJ
<b>Website address:</b>	<a href="http://www.oldershaw.wirral.sch.uk">www.oldershaw.wirral.sch.uk</a>
<b>Independent auditor</b>	Mitchell Charlesworth (Audit) Limited 3rd Floor 5 Temple Square Temple Street Liverpool Merseyside L2 5RH

# THE OLDERSHAW SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Bankers** HSBC Bank plc  
2 Liscard Crescent  
Wallasey  
Wirral  
Merseyside  
CH44 5TR

**Solicitors** Brabners LLP  
Horton House  
Exchange Flags  
Liverpool  
Merseyside  
L2 3YL

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2022

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

The School trust operates a mixed all ability 11-18 school with a planned admission limit of 990 and has 920 pupils on roll as at the autumn 2021 census, a 3.49% rise from the previous year. The school is nationally recognised for inclusion and has a proud history of successfully working with the community. Wallasey has extremely high levels of disadvantage with many students on free school meals and many families facing significant social disadvantage. In March 2022 OFSTED graded the school as GOOD in all areas again. The impact of coronavirus on academic results is evident with an average of 10 staff absent daily, with peaks at 23 absent and student attendance lower than normal but close to national. The 2022 examination grades are mixed with some positive outcomes with an increased spread of higher grades at 9 - 7, the steep grade 4 / 3 boundaries were an issue in some results were lower than previous practice performances. Progress in Mathematics and English enabled 37% grade 9 – 4 which reflects the NRT summer 2022. Post 16 the first set of public examinations that the students sat showed an increase in the overall average grade to D+. Students gained qualifications that allowed them to make progression with no NEET.

#### **Structure, governance and management**

##### ***Constitution***

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The charitable company operates as The Oldershaw School.

##### ***Trustees***

The trustees of The Oldershaw School are also the directors of the charitable company for the purposes of company law. 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.

##### ***Members' liability***

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

##### ***Trustees' indemnities***

In accordance with normal commercial practice the school has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on school business. The insurance provides £25m cover on any one claim and the cost for the year ended 31 August 2022 is included in the overall costs for the academies insurance which was £23,800.

##### ***Method of recruitment and appointment or election of trustees***

In accordance with the Articles of Association, the members may appoint up to 12 trustees under article 50 plus an additional 2 staff under article 50a which may include staff and parent governors. Further and additional trustees are within the remit of the Secretary of State as covered under article 46 subsections b, c, e and f.

All trustees are subject to election and the term is for a period of 4 years. At the end of that period should they wish to remain a trustee and subject to their remaining being appropriate i.e. staff or parent governor then this is subject to a further election. Further information is available under the trustee section of the Articles of Association that may be accessed from the school website.

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### ***Policies and procedures adopted for the induction and training of trustees***

The training and induction for new trustees depends on their existing experience. Training is provided in identified areas. All new trustees are given a tour of the academy trust and the opportunity to meet with staff and pupils. Policies, procedures, minutes, accounts, budgets and other documents are available to enable trustees to undertake their role. Induction is informal and tailored specifically to the needs of individuals. The school also uses an independent SIP support programme.

#### ***Organisational structure***

The Board of Trustees and administrative details of the school are detailed on page 1.

Full Trust Board meetings are in line with the Academies Financial Handbook 2021 requirements to ensure the School is run in an efficient and professional manner. The board appoints committees to assist with specific governance of important areas including Curriculum, Finance, Personnel and Buildings. The financial risks faced by the School, principally in relation to its day to day running, is a high priority. Management of cash assets using cash flow forecasting and control of cash on a daily basis is carefully controlled. The principal sources of income are from public sector bodies for which there is a low level of credit risk. Safeguarding is a high priority, and all governors and staff are subject to enhanced DBS (Disclosure & Barring Service) checks. Visiting staff who work regularly at the School are also subject to these checks and visitors are always supervised.

The School benefits from the work of a Responsible Officer, who has instructed Langtons to assist him in this role through internal audit monitoring visits. Whilst Mitchell Charlesworth (Audit) Limited fulfil this role as external auditor. These processes ensure that operational, financial, risk and management processes are robustly and independently reviewed. The Risk Register is increasingly used as the foundation for the work of the Responsible Officer, in conjunction with the requirements of the Academies Handbook. The Responsible Officer has access to all departments and reports directly to the Finance, Audit and Risk Committee.

#### ***Arrangements for setting pay and remuneration of key management personnel***

The Governing Body policy is based on The Governance Handbook, published by the Department for Education (DfE), this sets out the statutory responsibilities of governing bodies in maintained schools for principals' appraisal. The School has adopted this process. These responsibilities reflect The Education (School Teachers' Appraisal) (England) Regulations 2012.

The Governing Body has a Subgroup for Headteacher and Chief Finance and Operations Officer Pay Review. This is led by the Chair of Trust Board and is supplemented by two members drawn from the remaining Trustees and supported by the SIP. The current representatives are felt to have good personnel knowledge and good understanding of the Academy Trust Handbook and the role. This review is in line with the whole school pay policy. The review is of all staff salaries annually, implementing enhancements where appropriate.

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### *Trade union facility time*

#### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

#### *Percentage of time spent on facility time*

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

#### *Percentage of pay bill spent on facility time*

Total cost of facility time	£	565
Total pay bill	£	5,499,670
Percentage of the total pay bill, spent on facility time		-

#### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### *Related parties and other connected charities and organisations*

The academy trust does not have any associations with other charities or organisations.

#### **Objectives and activities**

##### *Objects and aims*

The aim of the Oldershaw School is to provide education and educational opportunities for pupils between the ages of 11 and 19. In accordance with the Articles of Association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the school, and that the curriculum should be broad and balanced.

The school aims to promote a culture of success by raising aspirations, engaging all pupils, developing mutual respect and equipping leavers for the future. This includes:

- High quality education for every child through Pride, Kindness, and Resilience. In 2022 this was evidenced by an Ofsted visit confirming the School as 'Good in all areas.
- Raising the standard of educational achievement and attainment for all pupils. In 2021-2022 this was evidenced by students achieving grades 58% were 4's or better. 56% achieving passes in English and 49% passes in Maths.
- Improving effectiveness through constant self-evaluation and reflection - Trustees have undertaken a re-evaluation of the governing body into a new Trustee and Members Structure and continue to recruit new trustees to increase the capacity of the Trust Board to support the school.
- Providing value for money 2021 - 2022 saw a further in year surplus due to sound financial management and due diligence. The results of this are maintained and demonstrated in the annual accounts.
- A robust asset management process resulted in extensive refurbishment across the site, installation of a new Astro pitch £150k and the building of a new £330k student dining facility. The School continues to plan works in line with its five-year asset management programme.
- Complying with all appropriate statutory and curriculum requirements.
- Maintaining close links with business and industry through the vocational courses.

#### *Objectives, strategies and activities*

##### Core Values

- Pride Kindness Resilience

##### Our Vision

- Excellence together

##### Our Mission

- Nurturing academic success and student well being.
- High quality teaching and learning which creates confident and successful young people.
- Creativity, international experience, challenge and vocation in the classroom.
- Care, support, inclusion and community spirit.

#### *Public benefit*

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Activities in 2021-22 demonstrate in all accepted definitions that the Oldershaw School provides services that are of public benefit through the provision of education and making available the facilities and resources of the school for the community and other charitable purposes. We continue to hold the delivery of public benefit as both central and fundamental to our activities.



# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Strategic report

##### Achievements and performance

The results are in the context of a 32% growth in 5 years. Outcomes demonstrate that children who start in year 7 and maintain attendance 95+% make progress in line with national expectations. The class of 2022 achieved 37% standard pass Maths and English. The percentage SEN with statements or EHC plan is the highest locally at 6%, three times national and SEN is 46%, more than triple the national average. The socio-economic profile of the School shows 64% of pupils are disadvantaged and the IDACI register shows the cohort is in the 5% of most deprived areas nationally. Attendance has been an issue during the enforced isolation following rules and illness. Attendance is currently at 88%. The significant additional students joining in year was a challenge, particularly those in years 10 and 11. However, the results improved 9-5 % English & Maths demonstrate the work in pathways to progression in identifying and intervening. The introduction of English Mastery January 2022 impact was measured with the external GL assessment. The catch up and consolidate initiative shows a positive impact over terms with 60% of the year7 making expected progress and 8% higher than expected progress despite the impact of covid absences. The embedding of CIEAG into the curriculum was recognised externally with the successful Careers Quality Standard being awarded.

##### Key performance indicators

Ofsted – In March 2022, Ofsted inspected the School again following the May 2016 inspection. The school was again judged as good in all categories under the transition framework.

The School achieved 37% standard pass Maths and English, there was a mismatch between English 51% and Mathematics 48%. The A number of students joined the class of 2022 over the last 2 years in addition to the normal year 7 intake. Post 16 results enabled all those who wanted to go to university to access a place as did those seeking apprenticeships and further training. The national grade +4 GCSE grades is 72%, Wirral 71%, Wallasey schools 59% with a range 39% to 72%, and Oldershaw 58%. Across the Wirral the +4 grades dipped by -4.1% compared to 2019. At Oldershaw there was an increase, 4.7%. The grade +4 for disadvantaged children across the Wirral dropped by -3.5% whilst Oldershaw they increased by 6.9%. This is significant given that this is 60% of the cohort, 93 children, 9% of the Wirral disadvantaged cohort.

For the 2021 - 2022 financial year the School set a balanced budget that included capital expenditure for both infrastructure and building projects. Capital expenditure identified outside of the pre-set budget and funded from reserves reduced the balance sheet to £1,544,377 (excluding fixed assets and the pension scheme deficit), a decrease of £409,468 on the previous financial year. During this period the amount of used cash amounted to £288,320 and we ended the year with a total amount of cash in the bank totalling £1,714,255.

There is an expected variation in funding over the next three years due to National Funding Formula and year group cohort size. The School has mitigated against these risks and planned accordingly.

##### Going concern

After making appropriate enquiries, and through the detailed involvement of the Finance, Audit and Risk Committee and the board of trustees, there is a more than reasonable expectation that the School trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Financial review

Most of the School's income is obtained from the ESFA funded school budget share in the form of recurrent and capital grants, the use of which is restricted for specific educational purposes. The School also receives Local Authority and other public grants in the year which were supplemented by other support grants from the ESFA. The School has reported a deficit for the year of £124,395 after charging £216,536 in depreciation and £68,000 net interest on the defined pension liability, both of which are not included in the school's operating budget. After accounting for the actuarial surplus on the local government pension scheme the net movement in funds for the year is £2,379,605. A programme of restructuring has seen the School bring its teaching costs in line with National Guidelines whilst at the same time ensuring a quality educational experience for our students together with exceptional pastoral care. In the 2021 - 2022 academic year the School continued to work on a review of operational staff roles together with a continuing review of TLR's for teaching staff. School staffing levels are in line with current bench marking and monitored closely.

#### Reserves policy

The Trustees review reserve levels regularly and also formally on an annual basis. This review considers the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The funding receivable for the development of the school and all associated capital works are intended to fully cover the costs, and therefore the level of reserves excluding the pension liability is currently under review. The Trustees will determine an adequate and appropriate level for reserves, which are not invested in tangible assets, and this will be reviewed as part of the process.

#### Investment policy

The school aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the school aims to invest surplus cash funds to optimise returns, but ensuring the investments are such that there is no risk to the loss of these cash funds.

The trustees confirm that they have undertaken the first part of the above paragraph throughout the trading year. No investments were made in the 2021– 22 academic year.

#### Principal risks and uncertainties

The school reviews the risks it may face, the steps and controls needed to mitigate the risks and the existing systems and procedures such as school trips and teaching provision. Risk assessment and management is a regular agenda item for Trustees and Senior Leaders and the Risk Register is a working document which is regularly updated.

From a financial perspective the school is vulnerable to decreases in pupil numbers as this affects the income stream and may be caused by falling results or a poor Ofsted or a negative perception of the school in the wider community. Currently, we are pleased to report that none of these are an issue for the school.

#### Financial and risk management objectives and policies

The school'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 including:

- Comprehensive budgeting and monitoring systems with periodic financial reports reviewed and agreed with the Trust Board.
- Regular reviews by the Finance, Audit and Risk Committee which adjusts expenditure against forecasts of income.
- Setting targets to measure financial and other performance.
- Clearly defined purchasing guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks.

#### Fundraising

The school hires out its facilities when not in use directly by the school and its pupils. The school does not use any external fundraisers. All fundraising undertaken during the year is monitored by the trustees.

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Plans for future periods

The School has been developing plans to celebrate in 2022/23 its delayed centenary celebrations from 2020 with the local Wallasey community and former students.

The Trust Board and Finance, Audit and Risk Committee is focused on a range of continuing building and refurbishment projects to improve both the infrastructure and teaching and learning environment. CIF (Condition Improvement Fund) bids are due to be submitted in November 2022 to upgrade both the structure of the main building but also rewire throughout and replace all lighting. Additional projects around the replacement of a main building roof, new lighting on the Astro pitch and ongoing smaller upgrades to facilities across the school are also planned.

Principal to explore local demographics and the potential intake over the next 3-5 years and percentage of SEN (Special Educational Needs) and FSM (Free School Meals) to aid in budget setting and to ensure that we have appropriate and adequate resources available to meet our objectives to our students. Discussions held with Local Authority to explore the increasing demands and the capacity limits at Oldershaw. The Buildings Sub- Committee is reviewing the fabric of the building to create a template of works to maintain and improve the building and other property to the benefit of students and staff to ensure they have a safe and enriching environment in which to work.

The Senior Leadership Team have worked hard on making the School an attractive option for year 7 students and for transfers in meeting local needs. Oldershaw is full in years 7 to 11. The team are seeking ways in which to expand the 6th form offering within the constraints of funded approved courses.

We are exploring how better to use the resources that are available in the school to create an additional income to further benefit our students but also to provide excellent facilities at reasonable rates to our neighbours in the surrounding community.

Key aims and objectives of the improvement plan 2022-23

Continue to improve progress by:

- Implement redesigned curriculum structure plans following the lockdown period
- Closely monitoring Years 7 - 13 whilst setting ambitious targets.
- Closing the gap by focusing upon disadvantaged pupils.
- Ensuring learners meet or exceed national expectations.
- Embed the Maths Mastery Project
- Embed the English Mastery Project
- Initiate Science Mastery Project
- Focus on reading and subject disciplinary literacy
- Share good practice with the continuing weekly Professional Development programme.
- Develop further external support links to improve attendance, progress, and impact on attainment.

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Improve teaching and learning by:

- Specific and targeted CPD to improve teaching.
- Continue to improve the quality of presentation.
- Robust monitoring of progress and scrutiny of work from Year 7-13.
- Staff continued professional development to improve outcomes.

#### Improve leadership by:

- Focus all Leaders on National expectations.
- Review structure and composition of leadership team.
- Continue to seek external help at departmental and whole school level.
- Staff to engage with external training programmes.
- Work with School Improvement Partner to rigorously monitor and evaluate standards.
- Appropriate succession planning in place for key staff and the trust.

#### Improve behaviour by:

- Introduction and embedding of new Behaviour Policy following the summer 2022 consultation and review.
- Building upon engagement and resilience of pupils; and Progress Leaders & Assistant Progress Leaders focus on the progress of all pupils in their cohort.

#### Improve the tracking of students' SMSC, PHSE and Career Education:

- Ensure all students are eager to learn and have positive attitudes in lessons.
- Social Moral Spiritual and Cultural targeted days using outside agencies and alternative locations to develop SMSC values.
- Continue themed assemblies & structured Personal Social and Health Education to support learning.

#### Governance:

- The governance structure was described as good by Ofsted in March 2022. The Trust Board with Members our actively engaged in recruiting new trustees to further strengthen the board and committee structures.
- The Board continue to review the governance structure, committee grouping and meeting schedule and have been working on areas of future strategy to help support and guide the future development of the organisation.

#### Funds held as custodian trustee on behalf of others

The school and its trustees do not act as custodian trustees of any other charity.

# THE OLDERSHAW SCHOOL

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### Employee consultation and disabled employees

#### Equal opportunities policy

The Trustees recognise that equal opportunities should be an integral part of good practice in the workplace. The school aims to establish equal opportunity in all areas including creating a working environment in which the contribution and needs of all people are fully valued.

#### Disabled persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of the school. Appropriate car parking provision and access is available. The policy of the school is to support recruitment and retention of students and employees with disabilities. The school does this by adapting the physical environment, by making support resources available and through training and career development.

#### Serious incidents

The Trustees are conversant with the requirements to report serious incidents to the Charity Commission and will use the appropriate channels to report such incidents as they occur. In relation to this, the school has developed and implemented robust Health and Safety, Financial, and Disaster and Contingency Planning strategies to assist the school in minimising the risk of serious incidents.

#### Auditor

In so far as the trustees are aware:

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

A resolution proposing that Mitchell Charlesworth (Audit) Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2022 and signed on its behalf by:



Dr I J Cubbin

Chair of Board of Trustees

# THE OLDERSHAW SCHOOL

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2022

#### Scope of responsibility

As trustees we acknowledge we have overall responsibility for ensuring that The Oldershaw School 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.

The board of trustees has delegated the day-to-day responsibility to the Principal, as accounting officer (J Bush), for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Oldershaw School and the Secretary of State for Education. He is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Trustees are now appointed on a 4-year term. A Parent Governor will cease to hold office if their child is no longer registered as a pupil at the school unless co-opted as a Trustee. Staff Governors cease to hold office if they are no longer employed by the school and since the March 2021 Trust reconstitution there are no staff Trustees.

#### Governance

Following the governance review the Trust revised its structure in 2020/21 to that of five Members and eight Trustees. The board of trustees has formally met ten times during the year with a number of these meetings focused on the strategic development of the school and major capital works programme. Given the structure of our sub-committees, the governing body believe five meetings are normally sufficient to discharge their duties. There are two main sub committees to the Board: Finance, Audit and Risk and Curriculum and Standards. In addition, there is a subgroup of the main board which reviews all staff salaries annually, implementing enhancements where appropriate for the School. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Dr I J Cubbin (Chair)	10	10
Mrs F C Bithell (Parent) (Resigned 18 September 2021)	0	0
Mr J M Bush (Principal and Accounting Officer) (Resigned 28 November 2022)	10	10
Mrs Z L Callister (Parent)	7	10
Mr P Cowden (Chair - Finance) (Resigned 12 October 2021)	1	1
Mrs P A Croft (Resigned 12 October 2021)	1	1
Miss S J Håggström	10	10
Mrs S Murphy (Parent)	9	10
Miss R E Hulse (Appointed 21 October 2021)	2	8
Miss S M Pettersen (Appointed 21 October 2021)	6	8
Mrs R Hooper-Rhind (Appointed 21 October 2021)	5	8
Dr S Gallard (Appointed 1 March 2022)	3	3

Members	Meetings attended	Out of possible
Dr I J Cubbin	1	1
Mr k Harrison	1	1
Mr G Bottle	-	1
Mr A E Jones (Resigned 28 November 2022)	-	1
Mr D Houghton	1	1

# THE OLDERSHAW SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Conflicts of interest

Oldershaw School keeps a register of the relevant business and pecuniary interests of: Members, Trustees and Senior employees which is posted on the school website at <https://www.oldershaw.wirral.sch.uk/wp-content/uploads/2022/07/Governor-Interest-List-July-2022-2.pdf> This list is updated monthly at each Trust Board meeting if there are any changes to declarations made by Members, Trustees and Senior employees.

#### Governance reviews

This has been a particularly challenging year for the staff and trustees of the School with ongoing covid staffing issues, Ofsted inspection and major capital building works while the school was in operation. During the year trustees have chosen to operate as a single Trust board with defined committee discussions on the agenda given more than half of trustees were new to the organisations. Moving forward the Trust Board plans to return to the subcommittee structures and re-establish post covid the effective link trustee visits as these visits are welcomed by the Senior Leadership Team and teaching staff. Trustees have also completed training modules to maintain and improve their operational capabilities particularly in areas such as safeguarding. The AGM was held in December 2021 and was attended by members during which the annual accounts were presented.

Finance, Audit and Risk Committee is a subcommittee of the main Board of Trustees. Its purpose is to review budgeting and the financial health of the school and routine monitoring of targets. In addition, this committee monitors audit and risk along with overseeing asset management. The committee is supported by Mr A Bush, Chief Finance and Operations Officer. Only one meeting was held in 2021/22 as this was taken into the full Trust Board to allow new trustees to become more familiar with all aspects of the school operation.

Terms of reference:

- To receive and review the proposed budget for the financial year.
- To receive and review the allocation of resources.
- To be responsible for review of the whole school pay policy and key financial policies.
- To review all aspects of risk and asset management
- To meet with the Accountants and monitor the annual budget and accounts.
- Recommend the appointment of Auditors to the Trust Board.

Attendance at meetings in the year was as follows:

<b>Finance, Audit and risk Committee members</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mrs F C Bithell (Parent) (Resigned 18 September 2021)		
Mr J M Bush (Principal and Accounting Officer) (Resigned 28 November 2022)	1	1
Mr P Cowden (Chair - Finance) (Resigned 12 October 2021)	1	1
Mrs P A Croft (Resigned 12 October 2021)	0	1
Miss S J Håggström	1	1

# THE OLDERSHAW SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Curriculum and Standards Committee

The curriculum and standards committee is a sub-committee of the main board of trustees.

#### Terms of Reference

- To set priorities of the committee for action in the year, based on the Board's Strategic Plan, monitor and review
- To have oversight and hold to account the curriculum offer and school improvement plans
- To review policies in accordance with its delegated powers.
- To ensure the requirements of children with special needs are met.
- To monitor and evaluate the impact of quality of teaching on rates of pupil progress and standards of achievement
- To monitor and evaluate rates of progress and standards of achievement by pupils, including any underachieving groups.

This committee was not held separately in 2021/22 as this was taken into the full Trust Board to allow new trustees to become more familiar with all aspects of the school operation.

#### Curriculum and Standards Committee members

Mr J M Bush (Principal and Accounting Officer) (Resigned 28 November 2022)

Mrs Z L Callister (Parent)

Mrs S Murphy (Parent)

Miss S M Pettersen (Appointed 21 October 2021)

#### Review of value for money

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

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

- **Improving educational outcomes**

Ensuring that the exceptional growth in student numbers is managed effectively. This year resources were focused on student progress for all including the high numbers in the mobility group. This included supporting improvements in Maths, English, Science and Humanities. Additional staffing and intervention strategies were deployed. The school narrowed the gap for some micro-communities but not all.

- **Targeted improvement**

Resources were targeted at EBacc subjects and provision in the core subjects of English, Maths, Science, Languages and Humanities. The staffing structure is annually reviewed by Senior Leadership to focus on academic achievement and proposals are taken to the Trust Curriculum Committee. The intervention strategy driven by the Principal realised some success in improving progress.

- **Focus on individual pupils**

The School funding and in particular: Pupil Premium, SEN and LAC Funding is monitored by a senior member of staff to ensure impact on the progress of pupils. The Learning Centre, 1:1 Tutors, subject intervention work, trips and visits, the enhanced curriculum and inclusion strategies all contribute to ensuring individual pupils achieve their best, improve social cohesion and provide stretch targets. There has been a reduction in NEET pupils because of the social inclusion initiative and attendance across the School continues to improve.



# THE OLDERSHAW SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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- **Collaboration**

The school takes part in arrangements with other schools and external providers which support improved value for money and the sharing of good practice. This reinforces the verification and validation of curriculum and assessment.

- **New initiatives**

The school embraces good practice and through the improvement plan allocates funding to focus on addressing pupil needs and improving achievement and progress. The school has entered a partnership with Teach First to improve outcomes. The weekly CPD to improve practice and outcomes for learners continues as there is an impact on student outcomes.

- **Quantify improvements**

The School reviews and monitors data constantly to ensure progress is validated. All pupils are set challenging targets and intervention is targeted via the data analysis. FFT, SISRA, GL Assessment and NEA are used to ensure progress is challenging. Sustained improvements are required for outcomes across the curriculum which are improving and are focussed on the national ambition for standards.

- **Financial governance**

The school produces monthly P&L accounts with balance sheet which allows the executive leaders and Trustees to regularly monitor the financial position of the school. The accounts are balanced with the bank statements and are presented to the Accounting Officer and Chair of Trust Board. The Finance, Audit and Risk Committee of Trustees meet regularly to check and monitor the accounts, update policies and agree spending proposals either as a separate committee or as part of full Trust Board meetings. They and the Chief Finance and Operations Officer focus on better purchasing and work tirelessly to achieve value for money including:

Negotiating and reviewing/benchmarking service level agreements and contracts regularly in line with the end of contract date. In the review process the quality of the service as well as the price is considered, three supplier quotes are collated and a clear process for selecting the best value is always followed by executive leadership and trustees.

Additional savings have been made by entering into Joint Service Level Agreements with Wirral Schools including payroll, health, and safety, CPD and community patrol. Because these contracts are for up to 100 schools, they provide very good value for money. These are all reviewed annually, and best value is always top of the agenda. All these SLAs (Service Level Agreement) are essential to the provision of service and provide value for money and savings in comparison to other providers. They provide economies of scale because they are negotiated on a collective basis.

- **Benchmarking**

The school buys into a national service for benchmarking and also uses DfE and Education provider's websites to benchmark.

- **Options appraisal**

All purchases are made in line with agreed financial procedures as per the Academy Trust Handbook, which include analysis of cost, efficiency and effectiveness. All decisions consider: purchase price v lease and the most effective contract is agreed. Significant savings were made with regards contracts through option appraisal.

- **Economies of scale**

The school draws on the positive relationship it has with Wirral and Merseyside schools regularly to share experiences, suppliers and contractors. Collaborative bids are investigated with other schools and the Local Authority if the opportunity arises.

- **Better income generation**

The School regularly explores new sources of funding and income generation and bids annually to the CIF funding programme to support buildings refurbishment and to any available grant funding programmes that support teaching and learning. The hire of School facilities is of significant benefit to the local community and generates income for the School.

# THE OLDERSHAW SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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- **Reviewing controls and managing risks**

The Full Governing Body and Finance, Audit and Risk Committee meetings review controls, manage risks, have internal controls, and maximise the assets. Regular reports on the budget monitor balances and utilise income to generate additional funds. Having more than one account signatory minimises the risk and allows flexibility. Accountants are appointed to support the work of the responsible officer and check monthly accounts and report any discrepancies.

The School manages cash and bank balances in a way agreed with the auditors. The School insurance fully covers the risks associated with an educational establishment. The School works closely with an asset management partner and has produced a five-year condition buildings plan, along with compliance management systems. The Site Manager ensures all compliance and health, and safety issues are correctly addressed. Safeguarding is an explicit and well-established feature of the School and fully addresses all statutory regulations.

- **Reflection**

The School constantly reviews and appraises its procedures considering experience and a number of policies and procedures have been improved this year with regards to our insurance, health and safety and financial regulations. We continue to adjust the School curriculum to support progress and improve outcomes.

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 school policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Oldershaw School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts.

#### **Capacity to handle risk**

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

#### **The risk and control framework**

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

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

The Board of Trustees have considered the need for a specific internal audit function and has appointed an internal auditor (Langtons). The reviewer's role includes giving advice on financial matters and performing a range of checks on the school's financial systems. In particular the checks carried out in the current period included testing income, purchases and payroll systems.

# THE OLDERSHAW SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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On a termly basis the auditor reports to the Chief Finance and Operations Officer and Accounting Officer through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. The auditor delivered their schedule of work as planned in the period 1 September 2021 to 31 August 2022.

### Review of effectiveness

As Accounting Officer the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been focused on the following:

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

Approved by order of the board of trustees on 12 December 2022 and signed on its behalf by:



Dr I J Cubbin  
Chair



Mr S Fisher  
Accounting Officer



# THE OLDERSHAW SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

### FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

S Fisher  
Accounting Officer



12 December 2022

# THE OLDERSHAW SCHOOL

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### FOR THE YEAR ENDED 31 AUGUST 2022

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The trustees (who are also the directors of The Oldershaw School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2021 to 2022 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

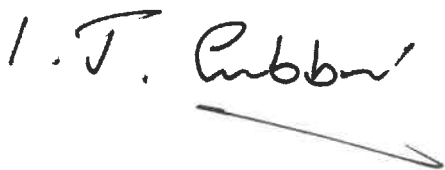
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 12 December 2022 and signed on its behalf by:



Dr I J Cubbin  
Chair

# THE OLDERSHAW SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLDERSHAW SCHOOL

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

#### Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

# THE OLDERSHAW SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLDERSHAW SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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:

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 accounts 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 are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE OLDERSHAW SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLDERSHAW SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### **Extent to which the audit was considered capable of detecting, irregularities including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

### **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the school's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the board of governors of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the school's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the school's Statement of Financial Activities, (ii) the academy's accounting policy for revenue recognition (iii) the overstatement of salary and other costs (iv) the assumptions used in the calculation of the valuation of the surplus or deficit on the defined benefit pension scheme and the movements for the year. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body, along with the Academies Financial Handbook and Accounts Direction 2020-21 issued by the Education and Skills Funding Agency.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the academy's ability to operate or to avoid a material penalty. This includes regulations concerning Data Protection and Safeguarding.



# THE OLDERSHAW SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE OLDERSHAW SCHOOL (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### Audit response to risks identified

As a result of performing the above, we identified the presentation of the academy's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the board concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;

in addressing the risk of fraud through management override of controls we carried out testing of the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates were indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Mitchell Charlesworth (Audit) Limited*

Philip Griffiths (Senior Statutory Auditor)  
for and on behalf of Mitchell Charlesworth (Audit) Limited

12 December 2022

Accountants  
Statutory Auditor

3rd Floor  
5 Temple Square  
Temple Street  
Liverpool  
Merseyside  
L2 5RH

# THE OLDERSHAW SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE OLDERSHAW SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

### FOR THE YEAR ENDED 31 AUGUST 2022

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In accordance with the terms of our engagement letter dated 14 September 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Oldershaw School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of The Oldershaw School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Oldershaw School's funding agreement with the Secretary of State for Education dated 30 April 2019 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the activities to ensure they are in keeping with the charitable objectives and framework.
- Reviewing declarations of interest and seeking further representations.
- Reviewing the control environment and considering potential weaknesses.
- Reviewing minutes of various committees, management accounts and holding discussions with key personnel.

## THE OLDERSHAW SCHOOL

### INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE OLDERSHAW SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2022*

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#### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

*Mitchell Charlesworth (Audit) Limited*

#### Reporting Accountant

Mitchell Charlesworth (Audit) Limited  
3rd Floor  
5 Temple Square  
Temple Street  
Liverpool  
Merseyside  
L2 5RH

Dated: 12 December 2022

# THE OLDERSHAW SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	9,311	277,680	286,991	133,601
Charitable activities:						
- Funding for educational operations	4	51,388	7,266,444	-	7,317,832	6,943,800
Other trading activities	5	35,102	-	-	35,102	30,708
<b>Total</b>		<u>86,490</u>	<u>7,275,755</u>	<u>277,680</u>	<u>7,639,925</u>	<u>7,108,109</u>
<b>Expenditure on:</b>						
Raising funds	6	-	2,392	-	2,392	843
Charitable activities:						
- Educational operations	7	7,020	7,569,470	216,536	7,793,026	6,854,119
<b>Total</b>	6	<u>7,020</u>	<u>7,571,862</u>	<u>216,536</u>	<u>7,795,418</u>	<u>6,854,962</u>
<b>Net income/(expenditure)</b>		79,470	(296,107)	61,144	(155,493)	253,147
Transfers between funds	15	-	(550,929)	550,929	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	17	-	2,504,000	-	2,504,000	28,000
<b>Net movement in funds</b>		79,470	1,656,964	612,073	2,348,507	281,147
<b>Reconciliation of funds</b>						
Total funds brought forward		(37,242)	(2,197,913)	5,644,828	3,409,673	3,128,526
Total funds carried forward		<u>42,228</u>	<u>(540,949)</u>	<u>6,256,901</u>	<u>5,758,180</u>	<u>3,409,673</u>

# THE OLDERSHAW SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2021		funds	General	Fixed asset	2021
	Notes	£	£	£	£
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	-	133,601	133,601
Charitable activities:					
- Funding for educational operations	4	-	6,943,800	-	6,943,800
Other trading activities	5	30,708	-	-	30,708
<b>Total</b>		<u>30,708</u>	<u>6,943,800</u>	<u>133,601</u>	<u>7,108,109</u>
<b>Expenditure on:</b>					
Raising funds	6	-	843	-	843
Charitable activities:					
- Educational operations	7	-	6,673,408	180,711	6,854,119
<b>Total</b>	6	<u>-</u>	<u>6,674,251</u>	<u>180,711</u>	<u>6,854,962</u>
<b>Net income/(expenditure)</b>		30,708	269,549	(47,110)	253,147
Transfers between funds	15	-	(394,531)	394,531	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	17	-	28,000	-	28,000
<b>Net movement in funds</b>		30,708	(96,982)	347,421	281,147
<b>Reconciliation of funds</b>					
Total funds brought forward		(67,950)	(2,100,931)	5,297,407	3,128,526
Total funds carried forward		<u>(37,242)</u>	<u>(2,197,913)</u>	<u>5,644,828</u>	<u>3,409,673</u>

# THE OLDERSHAW SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		6,256,901		5,644,828
<b>Current assets</b>					
Debtors	12	270,049		316,480	
Cash at bank and in hand		1,714,255		2,002,575	
		<u>1,984,304</u>		<u>2,319,055</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(471,025)		(365,210)	
<b>Net current assets</b>			<u>1,513,279</u>		<u>1,953,845</u>
<b>Net assets excluding pension liability</b>			<u>7,770,180</u>		<u>7,598,673</u>
Defined benefit pension scheme liability	17		(2,012,000)		(4,189,000)
<b>Total net assets</b>			<u><u>5,758,180</u></u>		<u><u>3,409,673</u></u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			6,256,901		5,644,828
- Restricted income funds			1,471,051		1,991,087
- Pension reserve			(2,012,000)		(4,189,000)
<b>Total restricted funds</b>			<u>5,715,952</u>		<u>3,446,915</u>
<b>Unrestricted income funds</b>	15		<u>42,228</u>		<u>(37,242)</u>
<b>Total funds</b>			<u><u>5,758,180</u></u>		<u><u>3,409,673</u></u>

The accounts on pages 26 to 47 were approved by the trustees and authorised for issue on 12 December 2022 and are signed on their behalf by:



Dr I J Cubbin  
Chair of Board of Trustees

Company Number 07652792

# THE OLDERSHAW SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

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	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	18		262,609		712,390
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		277,680		133,601	
Purchase of tangible fixed assets		(828,609)		(528,132)	
<b>Net cash used in investing activities</b>			(550,929)		(394,531)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(288,320)		317,859
Cash and cash equivalents at beginning of the year			2,002,575		1,684,716
<b>Cash and cash equivalents at end of the year</b>			1,714,255		2,002,575

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# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

The Oldershaw School is a charitable company limited by guarantee incorporated in England. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

##### *Grants*

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period 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 period it is receivable and to the extent the academy trust has provided the goods or services.



# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### *Donated goods, facilities and services*

The value of donated goods, facilities and services provided to the academy trust are recognised at their fair value in the period in which they are receivable as incoming resources, where the benefit to the academy trust can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind is a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's policies.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

#### *Charitable activities*

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

#### 1.5 Tangible fixed assets and depreciation

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 that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold land and buildings	2% straight line
Computer equipment	33% straight line
Furniture and equipment	25% straight line

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

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies

(Continued)

##### 1.6 Liabilities

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

##### 1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

##### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

###### *Financial assets*

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. 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. 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.

##### 1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

---

#### 1 Accounting policies

(Continued)

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

##### 1.11 Fund accounting

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

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

#### 2 Critical accounting estimates and areas of judgement

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

##### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, 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 2016 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.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Capital grants	-	277,680	277,680	133,601
Other donations	-	9,311	9,311	-
	-	286,991	286,991	133,601

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	5,997,014	5,997,014	5,834,785
Other DfE/ESFA grants:				
- Pupil premium	-	443,708	443,708	408,270
- Others	-	117,537	117,537	112,161
	-	6,558,259	6,558,259	6,355,216
<b>Other government grants</b>				
Local authority grants	-	597,937	597,937	463,417
Special educational projects	-	17,775	17,775	-
	-	615,712	615,712	463,417
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	65,022	65,022	67,600
Other DfE/ESFA COVID-19 funding	-	16,238	16,238	37,250
	-	81,260	81,260	104,850
Other incoming resources	51,388	11,213	62,601	20,317
<b>Total funding</b>	<b>51,388</b>	<b>7,266,444</b>	<b>7,317,832</b>	<b>6,943,800</b>

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Hire of facilities	15,452	-	15,452	13,827
Other income	19,650	-	19,650	16,881
	<u>35,102</u>	<u>-</u>	<u>35,102</u>	<u>30,708</u>

### 6 Expenditure

	Staff costs £	Non-pay expenditure		Total 2022 £	Total 2021 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	2,392	2,392	843
Academy's educational operations					
- Direct costs	4,291,127	-	595,053	4,886,180	3,888,780
- Allocated support costs	1,563,352	760,451	583,043	2,906,846	2,965,339
	<u>5,854,479</u>	<u>760,451</u>	<u>1,180,488</u>	<u>7,795,418</u>	<u>6,854,962</u>

#### Net income/(expenditure) for the year includes:

	2022 £	2021 £
Fees payable to auditor for:		
- Audit	9,500	9,000
- Other services	3,500	3,000
Operating lease rentals	71,601	17,968
Depreciation of tangible fixed assets	216,536	180,711
Net interest on defined benefit pension liability	68,000	69,000

### 7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<b>Direct costs</b>				
Educational operations	-	4,886,180	4,886,180	3,888,780
<b>Support costs</b>				
Educational operations	7,020	2,899,826	2,906,846	2,965,339
	<u>7,020</u>	<u>7,786,006</u>	<u>7,793,026</u>	<u>6,854,119</u>
			<b>2022</b>	<b>2021</b>
			£	£

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

<b>7</b>	<b>Charitable activities</b>	<b>(Continued)</b>	
	<b>Analysis of support costs</b>		
	Support staff costs	1,562,812	1,620,430
	Depreciation	216,536	180,711
	Technology costs	16,483	11,266
	Premises costs	543,915	464,480
	Legal costs	56,103	3,955
	Other support costs	490,822	640,485
	Governance costs	20,175	44,012
		2,906,846	2,965,339
		2,906,846	2,965,339

<b>8</b>	<b>Staff</b>		
	<b>Staff costs</b>		
	Staff costs during the year were:		
		<b>2022</b>	<b>2021</b>
		£	£
	Wages and salaries	4,125,415	3,727,586
	Social security costs	418,395	364,570
	Pension costs	1,214,860	1,058,585
		5,758,670	5,150,741
	Staff costs - employees	5,758,670	5,150,741
	Agency staff costs	95,809	78,723
		5,854,479	5,229,464
	Staff development and other staff costs	(76)	24,728
		5,854,403	5,254,192
	Total staff expenditure	5,854,403	5,254,192

### Staff numbers

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Teachers	67	63
Administration and support	64	63
Management	2	2
	133	128
	133	128

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 8 Staff

(Continued)

##### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	2	1
£70,001 - £80,000	1	-
£100,001 - £110,000	1	1
	<u>          </u>	<u>          </u>

Three of the above participated in the Teachers' Pension Scheme and one in the Local Government Pension Scheme. During the year ended 31 August 2022, pension contributions for the above amounted to £68,524 (2021 £63,009).

##### Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £274,538 (2021: £292,732).

#### 9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

J Bush (Principal and trustee):

Remuneration - £100,000-£105,000 (2021: £100,000-£105,000).

Employers' pension contributions paid - £35,000 - £40,000 (2021: £35,000 - £40,000)

During the year ended 31 August 2022 travel and subsistence expenses totalling £Nil were reimbursed or paid directly to the governors (2021 £Nil).

Other related party transactions are set out in note 20.

#### 10 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides £25M cover on any one claim and the cost for the year ended 31 August 2022 is included in the overall cost of the academies insurance and is not made separately available to the Academy.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 11 Tangible fixed assets

	Long leasehold land and buildings	Computer equipment	Furniture and equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 September 2021	6,392,693	468,667	208,187	7,069,547
Additions	765,643	30,422	32,544	828,609
At 31 August 2022	7,158,336	499,089	240,731	7,898,156
<b>Depreciation</b>				
At 1 September 2021	922,896	351,932	149,891	1,424,719
Charge for the year	116,173	86,940	13,423	216,536
At 31 August 2022	1,039,069	438,872	163,314	1,641,255
<b>Net book value</b>				
At 31 August 2022	6,119,267	60,217	77,417	6,256,901
At 31 August 2021	5,469,797	116,735	58,296	5,644,828

In respect of land and buildings transferred upon conversion to the academy from the LEA, a valuation was provided at 31 August 2013 of £5,196,499 (Land £669,858 and buildings £4,526,641).

#### 12 Debtors

	2022	2021
	£	£
Trade debtors	158	1,595
VAT recoverable	35,870	32,128
Prepayments and accrued income	234,021	282,757
	270,049	316,480

#### 13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,387	44,367
Other taxation and social security	101,045	93,217
Other creditors	155,259	92,851
Accruals and deferred income	192,334	134,775
	471,025	365,210



# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**14 Deferred income**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Creditors due within one year	9,806	11,868
	<u>9,806</u>	<u>11,868</u>
Deferred income at 1 September 2021	11,868	32,098
Released from previous years	(8,540)	(32,098)
Resources deferred in the year	6,478	11,868
	<u>6,478</u>	<u>11,868</u>
<b>Deferred income at 31 August 2022</b>	<u>9,806</u>	<u>11,868</u>

At the balance sheet date the academy trust was holding funds received in advance in relation to parental contributions paid towards school trips, miscellaneous sums received for services provided to other academy schools and other school activities.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 15 Funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,849,704	5,997,014	(5,912,357)	(550,929)	1,383,432
Pupil premium	-	443,708	(443,708)	-	-
Catch-up premium	49,738	65,022	(114,760)	-	-
Other DfE/ESFA COVID-19 funding	-	16,238	(4,194)	-	12,044
Other DfE/ESFA grants	91,645	117,537	(133,607)	-	75,575
Other government grants	-	615,712	(615,712)	-	-
Other restricted funds	-	20,524	(20,524)	-	-
Pension reserve	(4,189,000)	-	(327,000)	2,504,000	(2,012,000)
	<u>(2,197,913)</u>	<u>7,275,755</u>	<u>(7,571,862)</u>	<u>1,953,071</u>	<u>(540,949)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,381,704	-	(90,533)	-	4,291,171
DfE group capital grants	735,495	277,680	(61,427)	-	951,748
Capital expenditure from GAG	527,629	-	(64,576)	550,929	1,013,982
	<u>5,644,828</u>	<u>277,680</u>	<u>(216,536)</u>	<u>550,929</u>	<u>6,256,901</u>
<b>Total restricted funds</b>	<u>3,446,915</u>	<u>7,553,435</u>	<u>(7,788,398)</u>	<u>2,504,000</u>	<u>5,715,952</u>
<b>Unrestricted funds</b>					
General funds	(37,242)	86,490	(7,020)	(10,000)	32,228
Designated funds	-	-	-	10,000	10,000
	<u>(37,242)</u>	<u>86,490</u>	<u>(7,020)</u>	<u>-</u>	<u>42,228</u>
<b>Total funds</b>	<u>3,409,673</u>	<u>7,639,925</u>	<u>(7,795,418)</u>	<u>2,504,000</u>	<u>5,758,180</u>

General Annual Grant must be used for the normal running costs of the academy.

Other DfE Group Grants - these have been received for specific purposes throughout the year and include looked after children (LAC) income, all of which was fully spent in the year.

Local Authority Grants consist of various support grants received from Wirral Borough Council. All of this income has been spent.

Other Grants have been received from a number of educational and similar supporting bodies.

The Pension Reserve represents the pension fund determined in accordance with FRS102 as detailed in note 23.

The trustees have agreed to set aside as a designated fund, monies for the maintenance of the Astro surface.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Funds

(Continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,863,069	5,834,785	(5,453,619)	(394,531)	1,849,704
Pupil premium	-	408,270	(408,270)	-	-
Catch-up premium	-	67,600	(17,862)	-	49,738
Other DfE/ESFA COVID-19 funding	-	37,250	(37,250)	-	-
Other DfE/ESFA grants	-	112,161	(20,516)	-	91,645
Other government grants	-	463,417	(463,417)	-	-
Other restricted funds	-	20,317	(20,317)	-	-
Pension reserve	(3,964,000)	-	(253,000)	28,000	(4,189,000)
	<u>(2,100,931)</u>	<u>6,943,800</u>	<u>(6,674,251)</u>	<u>(366,531)</u>	<u>(2,197,913)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	4,472,236	-	(90,532)	-	4,381,704
DfE group capital grants	49,780	133,601	(14,462)	566,576	735,495
Capital expenditure from GAG	775,391	-	(75,717)	(172,045)	527,629
	<u>5,297,407</u>	<u>133,601</u>	<u>(180,711)</u>	<u>394,531</u>	<u>5,644,828</u>
<b>Total restricted funds</b>	<u>3,196,476</u>	<u>7,077,401</u>	<u>(6,854,962)</u>	<u>28,000</u>	<u>3,446,915</u>
<b>Unrestricted funds</b>					
General funds	(67,950)	30,708	-	-	(37,242)
	<u>(67,950)</u>	<u>30,708</u>	<u>-</u>	<u>-</u>	<u>(37,242)</u>
<b>Total funds</b>	<u>3,128,526</u>	<u>7,108,109</u>	<u>(6,854,962)</u>	<u>28,000</u>	<u>3,409,673</u>

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>					
Tangible fixed assets	-	-	6,256,901	-	6,256,901
Current assets	42,228	1,942,076	-	-	1,984,304
Current liabilities	-	(471,025)	-	-	(471,025)
Pension scheme liability	-	(2,012,000)	-	-	(2,012,000)
<b>Total net assets</b>	<b>42,228</b>	<b>(540,949)</b>	<b>6,256,901</b>	<b>-</b>	<b>5,758,180</b>

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Endowment Funds £	Total Funds £
<b>Fund balances at 31 August 2021 are represented by:</b>					
Tangible fixed assets	-	-	5,644,828	-	5,644,828
Current assets	-	2,319,055	-	-	2,319,055
Current liabilities	(37,242)	(327,968)	-	-	(365,210)
Pension scheme liability	-	(4,189,000)	-	-	(4,189,000)
<b>Total net assets</b>	<b>(37,242)</b>	<b>(2,197,913)</b>	<b>5,644,828</b>	<b>-</b>	<b>3,409,673</b>

#### 17 Pension and similar obligations

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

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

Contributions amounting to £98,834 were payable to the schemes at 31 August 2022 (2021: £92,851) and are included within creditors.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 17 Pension and similar obligations

(Continued)

##### Teachers' Pension Scheme

###### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £603,600 (2021: £561,574).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

###### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The employer contribution rate was 19.6% as at 1 September 2022 which decreases to 17.7% on 1 April 2023. The employee contribution rates start at 5.5% increasing to 12.5% depending on earnings.

As the scheme is in deficit the academy trust has entered into an agreement with the scheme trustees to make additional contributions of £79,183 per year in addition to normal funding levels. These additional contributions are expected to continue for the foreseeable future.

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 17 Pension and similar obligations

(Continued)

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.

Total contributions made	2022 £	2021 £
Employer's contributions	339,000	314,000
Employees' contributions	82,000	76,000
Total contributions	<u>421,000</u>	<u>390,000</u>

Principal actuarial assumptions	2022 %	2021 %
Rate of increase in salaries	4.4	4.2
Rate of increase for pensions in payment/inflation	3	2.8
Discount rate for scheme liabilities	4.3	1.7
Inflation assumption (CPI)	<u>2.9</u>	<u>2.7</u>

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

	2022 Years	2021 Years
Retiring today		
- Males	20.9	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	22.4	22.6
- Females	<u>25.9</u>	<u>26.0</u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	2022 £'000	2021 £'000
Discount rate + 0.1%	-102	-141
Discount rate - 0.1%	104	144
Mortality assumption + 1 year	115	242
Mortality assumption - 1 year	-113	-234
CPI rate + 0.1%	104	143
CPI rate - 0.1%	<u>-102</u>	<u>-140</u>

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme	2022 Fair value £	2021 Fair value £
Equities	1,635,000	1,684,000
Government bonds	316,000	46,000
Other bonds	119,000	386,000
Cash/liquidity	75,000	59,000
Property	366,000	311,000
Other assets	882,000	789,000
Total market value of assets	<u>3,393,000</u>	<u>3,275,000</u>

The actual return on scheme assets was £(146,000) (2021: £497,000).

#### Amount recognised in the Statement of Financial Activities

	2022 £	2021 £
Current service cost	591,000	492,000
Interest income	(59,000)	(48,000)
Interest cost	127,000	117,000
Total operating charge	<u>659,000</u>	<u>561,000</u>

#### Changes in the present value of defined benefit obligations

	2022 £
At 1 September 2021	7,464,000
Current service cost	591,000
Interest cost	127,000
Employee contributions	82,000
Actuarial (gain)/loss	(2,709,000)
Benefits paid	(150,000)
At 31 August 2022	<u>5,405,000</u>

# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

17 Pension and similar obligations		(Continued)	
Changes in the fair value of the academy trust's share of scheme assets			
		2022	
		£	
At 1 September 2021		3,275,000	
Interest income		59,000	
Actuarial loss/(gain)		(205,000)	
Employer contributions		339,000	
Employee contributions		82,000	
Benefits paid		(150,000)	
Administrative expenses		(7,000)	
		<u>3,393,000</u>	
At 31 August 2022		<u>3,393,000</u>	
18 Reconciliation of net (expenditure)/income to net cash flow from operating activities		2022	2021
	Notes	£	£
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(155,493)	253,147
Adjusted for:			
Capital grants from DfE and other capital income		(277,680)	(133,601)
Defined benefit pension costs less contributions payable	17	259,000	184,000
Defined benefit pension scheme finance cost	17	68,000	69,000
Depreciation of tangible fixed assets		216,536	180,711
Decrease in debtors		46,431	49,725
Increase in creditors		105,815	109,408
		<u>262,609</u>	<u>712,390</u>
<b>Net cash provided by operating activities</b>		<u>262,609</u>	<u>712,390</u>
19 Analysis of changes in net funds		1 September 2021	Cash flows 31 August 2022
		£	£
Cash		2,002,575	(288,320)
		<u>2,002,575</u>	<u>1,714,255</u>



# THE OLDERSHAW SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2022**

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### **20 Related party transactions**

Owing to the nature of the academy trust's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the requirements of the AFH and which the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

There were no significant related party relationships during the period.

### **21 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

