

**Growth Academy Trust Ltd**  
**(Formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**  
**Annual Report and Financial Statements**  
**Year ended 31 August 2022**

Company Registration Number  
10399358 (England and Wales)

**Feltons**  
**Chartered Accountants**

**Birmingham**  
**B1 3JR**

**Growth Academy Trust Ltd**  
**(Formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Report and Financial Statements**  
**Year ended 31 August 2022**

<b>Contents</b>	<b>Page</b>
Reference and Administrative Details	1
Trustees' Report	2
Governance Statement	11
Statement on Regularity, Propriety and Compliance	15
Statement of Trustees' Responsibilities	16
Independent Auditor's Report on the Financial Statements	17
Independent Reporting Accountant's Report on Regularity	21
Statement of Financial Activities incorporating Income & Expenditure Account	23
Balance Sheet	24
Statement of Cash Flows	25
Notes forming part of the Financial Statements, incorporating :	
Statement of Accounting Policies	26
Other Notes to the Financial Statements	31

**Growth Academy Trust Ltd  
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(A Company Limited by Guarantee)**

**Reference and Administrative Details**

Members	Christine French (appointed 28 September 2016) Mohammed Islam (appointed 28 September 2016) Noory Ahmed (appointed 6 September 2018)
Trustees	Dr Shelagh Rixon (appointed 28 September 2016) Mohammed Islam (vice chair) (appointed 28 September 2016) Saira Nazneen (appointed 28 September 2016) Dr Evans Gyasi (chair) (appointed 5 March 2020) Sofina Islam OBE (appointed 1 September 2020) Sally Olasogba (appointed 3 August 2022) Yi Zhang (appointed 3 August 2022) Dominique Sookoo (appointed 3 August 2022)
Company secretary	Sue Gilroy
Senior management team	
• Headteacher	Sofina Islam OBE
• Deputy Head Teacher	Shelina Suleman
• Deputy Head Teacher	Stacey Cooper
• Assistant Head	Emma Good
• Senior Leader – SENCO/ Safeguarding	Abul Thuhel
• Phase leader	Naila Bibi
• Phase Leader	Sejal Patni
Company name	Growth Academy Trust Ltd
Principal and registered office	Stanton Bridge Primary School Oliver Street Coventry CV6 5TY
Company registration number	10399358
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR
Bankers	Lloyds
Solicitors	Browne Jacobson

**Growth Academy Trust Ltd  
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**Trustees' report for the year ended 31 August 2022**

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

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in Foleshill Coventry It has a pupil capacity of 472 and had a roll of 415 in the school census on 6<sup>th</sup> October 2022.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Stanton Bridge Primary School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Stanton Bridge Primary School part of Growth Academy Trust.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative details on 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 academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

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

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community trustees may be appointed by the board of trustees provided that the person who is appointed as a community trustee is:

- a person who lives or works in the community served by the academy; or
- a person who, in the opinion of the board of trustees, is committed to the government and success of the academy.

Staff Trustees are elected by employees of the academy trust.

The above selection procedures are local advertising, national advertising, website and other social media technologies. An application and interview process are used, involving a sub group of Trustees and a final selection is ratified by the members board.

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**Trustees' report for the year ended 31 August 2022 (continued)**

**Policies and Procedures Adopted for the Induction and Training of Trustees**

The board of trustees has a service level agreement with the trustee support department of Coventry City Council to provide training, advice and support to the board of trustees.

Newly elected trustees attend induction training for new trustees, and in addition select specific training provided by trustee support in accordance with their needs.

One of the trustees is appointed as link trustee, attends relevant training and provides information to trustees following such training.

The Head teacher is the leader for professional development in school, and she ensures that trustees are provided with opportunities to receive training in accordance with their role, and the school's training plan.

**Organisational structure**

The board of trustees has established committees and appoints trustees to serve on each of the committees annually. The committees for the period of the report were:

- Personnel, Finance and Premises
- Audit
- School Improvement
- Head Teacher Performance Management

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to tendering beyond £10,000 are reserved for the board of trustees. Those responsibilities delegated to management include purchases that are below and up to £9,999.99 to ensure the day to day running of the school to aid smooth transition of teaching and learning. Expenditure between £10,000 - £25,000 can be incurred by the Head Teacher as long as prior approval has been sought by the finance committee and £25,000+ by the board of trustees

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

Arrangements for setting pay for the Head Teacher is performance related and Trustees evaluate performance against set criteria and then make decisions on an informed basis as to future pay.

Arrangements for pay setting for the Deputy Head Teachers is performance related and evaluated against set criteria, recommendations are made, and Trustees make the final decision

**Related parties and other Connected Charities and Organisations**

There were no related party transactions during the year.

**Trustees' report for the year ended 31 August 2022 (continued)**

**Objectives and activities**

**Context:**

Stanton Bridge School is a larger than average school with 472 places. (52 Nursery - 31 NOR Nov 2022)

We currently have 40 different languages. The school's context continues to evolve, and our newest intake are pupils of parents who have arrived from overseas on a student visa, they are predominantly EAL pupils from the Asian continent, our largest challenging group continue to be Roma Gypsy families.

FSM – Well above average (IDSR)

EAL – Well above average (IDSR)

SEN Support – Well above average (IDSR)

SEN EHC plan – Well above average (in house data - 2022)

Deprivation indicator – 5<sup>TH</sup> Quintile (IDSR)

Stanton Bridge Primary School is proudly a diverse and inclusive school where everyone grows and flourishes regardless of their backgrounds and beliefs. We have a very strong and caring relationship with all pupils' families whom we continue to support in all areas of their lives social, emotional and with resource allocations through various means including charitable events. The school's, once main focus was to raise the aspirations of all within the community, but today it is proud to be influential in a range of different ways - no less in raising aspirations, but successful in accomplishing foundations for strong outcomes.

We have grown in strength in a range of areas not least resources, expertise and stability robust systems and structures that give us the edge in supporting vulnerable schools in challenging context. Our success is sometimes hard for some to digest due the high levels of challenges and despite that we are highly successful, This is down to strong leadership, strategic planning and a real understanding from research, practice/experience of what it takes to turn lives round for the most vulnerable amongst us.

**Objectives and aims**

The strategic goal of Stanton Bridge Primary school part of Growth Academy Trust is to provide a broad and balanced curriculum to all pupils in accordance with the funding agreement between the academy trust and the Department for Education.

Our school ethos is founded on **care, good relations, support & challenge**, encouraging everyone to be **confident and to keep growing**. We promote a **positive** atmosphere which reflects the **high expectations** people have of each other and themselves. Every member of the school community is **valued** as an individual, regardless of their **religion, ethnic origin, disability, and gender or family circumstances** and is given **equal opportunity**:

- **To work together.**
- **To learn and achieve.**

The environment and resources are designed and deployed in order to **stimulate, inspire and ignite a desire and aspiration for more, whilst keeping everyone safe. We promote pupils' learning through participation and discussion**. Staff, pupils and parents are encouraged to share responsibility for the care of the schools' **environment and resources**.

Our curriculum covers the requirements of the National Curriculum and locally agreed RE syllabus. OFSTED inspection in Autumn 2019 praised our new **curriculum design** that was in its second year during the inspection period. The **curriculum intent** is now evermore **purposeful and reflective** of the **changing context of our school** and the **demands of social and skills-based employment requirements** of the **21<sup>st</sup> century global market**.

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**Trustees' report for the year ended 31 August 2022 (continued)**

**Priorities for the Year 2022-2023**

The main objectives for the period are:

- To secure good reading outcomes for all pupils.
- To develop strong subject knowledge across the organisation.
- To teach whole school community how to manage and develop good mental well-being.
- To work toward Thinking school status.
- Work with RSC, DFE & ESFA to support the expansion of the MAT as lead school.

The strategies adopted for achieving these objectives are:

- Interventions for 'catch-up in early reading
- Purchase materials/books that engage readers at all levels creating opportunities for maximising reading at age-appropriate levels.
- Hold workshops for parents on Reading, purpose, support and available materials.
- Secure training against areas for development identified through monitoring and evaluations.
- Implement mental –well- being strategies – mediation.
- Work with external accreditors and trainers to follow the metacognition programme to acquire thinking school status.
- Work with the RSC department(s) to support vulnerable schools.

Significant activities linked to the trust's charitable activities, and how they further its aims, have been:

**Worked and continue to work:**

- Other schools, drawing on common areas of weaknesses for collegiate action in order to better the life chances of all pupils in and across the schools.
- Support vulnerable schools through a bespoke approach.
- With the RSC's Depts. and the DFE to support the agenda for School Improvement through the NLE role and expanding the Stanton Bridge MAT.

**Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit published by the Charity Commission on their website at [www.gov.uk/running-charity/managing-charity](http://www.gov.uk/running-charity/managing-charity) in exercising their powers or duties.

Stanton Bridge Primary School part of the Growth Academy is an equal opportunity employer and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

**Strategic Report**

**Achievements and Performance**

Early Years Foundation Stage:

EYFS - End of Year Good Level of Development (GLD)		
	School GLD	National GLD
2020	75%	Not published
2021	52%	Not published
2022	71%	65%

Trustees' report for the year ended 31 August 2022 (continued)

Phonics Screening Check				
	School		National	
	Year 1	Year 2	Year 1	Year 2
2020	86%	86%	Not published	
2021		86% (92%)		
2022	78% (83% minus new arrivals)	92% (100% minus new arrivals)	75%	87%

Year 2 - 2020-22 Results - ATTAINMENT: Expected +												
Year 2 SATs	End of Spring data due to forced school closures.				2021 Exp+ All	2021 Exp+ PP	2021 Exp+ Non-PP	2021 Exp+ National	2022 All	2022 PP	2022 Non-PP	2022 National
	2020 Exp+ All	2020 Exp+ PP	2020 Exp+ Non-PP	2020 Exp+ National								
Reading	82%	54%	59%	Not Published	67.4%	53%	78%	Not Published	76%	72%	79%	67%
Writing	78%	46%	59%		61%	59%	63%		72%	67%	76%	58%
Maths	84%	31%	56%		72%	71%	74%		80%	78%	82%	68%

Year 2 - 2020-22 Results - ATTAINMENT: GDS												
Year 2 SATs	End of Spring data due to forced school closures.				2021 GDS All	2021 Exp+ PP	2021 GDS Non-PP	2021 GDS National	2022 All	2022 PP	2022 Non-PP	2022 National
	2020 GDS All	2020 GDS PP	2020 GDS Non-PP	2020 GDS National								
Reading	17%	15%	18%	Not Published	20%	18%	19%	Not Published	14%	11%	15%	18%
Writing	13%	15%	12%		8.7%	6%	11%		10%	6%	12%	8%
Maths	20%	31%	15%		22%	18%	22%		14%	6%	18%	15%



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**Trustees' report for the year ended 31 August 2022 (continued)**

Year 6 - 2020-22 Results - ATTAINMENT: Expected +												
Year 6 SATs	End of Spring data due to forced school closures.				2021 Exp+ All	2021 Exp+ PP	2021 Exp+ Non-PP	2021 Exp+ National	2022 All	2022 PP	2022 Non-PP	2022 National
	2020 Exp+ All	2020 Exp+ PP	2020 Exp+ Non-PP	2020 Exp+ National								
Reading	80%	63%			75%	58%	43%		68% (72%)	67%	75%	75%
Writing	82%	36%		Not Published	75%	62%	56%	Not Published	78%	83%	79%	70%
Maths	88%	63%			75%	54%	59%		74% (81%)	71%	96%	71%
GPS									80% (85%)	83%	88%	73%

Year 6 - 2020-221 Results - ATTAINMENT: GDS												
Year 6 SATs	End of Spring data due to forced school closures.				2021 Exp+ All	2021 Exp+ PP	2021 Exp+ Non-PP	2021 Exp+ National	2022 All	2022 PP	2022 Non-PP	2022 National
	2020 Exp+ All	2020 Exp+ PP	2020 Exp+ Non-PP	2020 Exp+ National								
Reading	36%	45%			22%	15%	13%		20% (21%)	22%	25%	28%
Writing	16%	36%			6%	12%	9%		0%	0%	0%	13%
Maths	47%	54%			30%	23%	22%		20% (21%)	17%	21%	23%
GPS									34% (36%)	33%	42%	28%

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**Trustees' report for the year ended 31 August 2022 (continued)**

<u>Year 6 – 2020-22 Results – Progress: Expected – 4 points+</u>												
NOTE: 2022 data % is school based teacher assessment. This is recorded in a different format to the local authority data for 2022. Local authority data is indicated with 'LA:'												
Year 6 SATs	End of Spring data due to forced school closures. (2 points+)				2021 EXP+ All (School)	2021 EXP+ PP (School)	2021 EXP+ Non-PP (School)	2021 EXP+ National	2022 EXP+ All (School)	2022 EXP+ PP (School)	2022 EXP+ Non-PP (School)	2022 EXP+ National
	2020 EXP+ All	2020 EXP+ PP	2020 EXP+ Non-PP	2020 EXP+ National								
Reading	61%	92%		Not Published	94%	92%	91%		93% LA: -1.17	100%	94%	0.10
Writing	57%	16%			98%	77%	84%		96% LA: 0.94	100%	97%	0.10
Maths	99%	100%			98%	88%	91%		96% LA: 0.67	100%	97%	0.10

<u>Year 6 – 2020-22 Results – Progress: More than expected (5 points+)</u>												
Year 6 SATs	End of Spring data due to forced school closures. (3 points+)				2021 GDS All	2021 GDS PP	2021 GDS Non-PP	2021 GDS National	2022 GDS All	2022 GDS PP	2022 GDS Non-PP	2022 GDS National
	2020 GDS All	2020 GDS PP	2020 GDS Non-PP	2020 GDS National								
Reading	25%	72%		Not Published	22%	92%	91%		91%	90%	91%	
Writing	41%	8%			6%	77%	84%		83%	80%	88%	
Maths	93%	61%			29%	88%	81%		87%	90%	88%	

**Our last OFSTED inspection (26th-27<sup>th</sup> Nov 2019) outcomes were:**

**Overall:** Good  
**The Quality of Education:** Good  
**Behaviour & Attitudes:** Outstanding  
**Personal Development:** Outstanding  
**Leadership & Management:** Good  
**Early years Provision is:** Good  
**Key Performance Indicators**

**Local and National awards:**

- Caring School of the Year Award – Awarding Body Carers Trust
- The Well-Being Award for School  
A National Standard for Positive Mental Health & Emotional Wellbeing. – awarding body 'WAS' in partnership with the National Children's Bureau.
- Leading Parent Partnership Award – Nov 2022

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**Trustees' report for the year ended 31 August 2022 (continued)**

**Securing support and provision for our vulnerable community:**

In the last 2 years and certainly this Autumn 2022 term we have played a huge role in supporting many of our families with essential resources due to the rising living costs. Whilst free breakfast club is run for all parents who need to drop off their child early due to work commitments, we too have provided free breakfast for all pupils across the school. We have sign-posted parents to food banks, but also provided emergency essential food for short periods whilst they sort themselves out. We provide through our PP Funds discounted and completely free access to a range of resources. This support is not just limited to Pupil Premium Families. We see ourselves as a true community hub, where families feel safe to reach out for support, advice and when desperate land on our doors as they know we will do what we can to help.

**Key Performance Indicators**

- Direct costs as a percentage of total costs were 61.6 % (2021 : not disclosed )
- Support costs as a percentage of total costs were 38.4 % (2021 : not disclosed )
- Total payroll costs as a percentage of recurring income were 74.9 % (2021 : not disclosed )

**Going concern**

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

**Financial Review**

The financial results of Growth Academy Trust are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Academy Trust Handbook published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2022 total resources expended were £2,415,516 and the deficit of income over expenditure was £332,851 which included depreciation of £174,636.

**Reserves Policy**

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to continue to build reserves which can be used for future educational purposes.

The academy had total funds at 31 August 2022 of £6,163,868 which included £5,917,150 restricted funds not available for general purposes of the academy trust, £246,718 of free reserves defined as unrestricted funds available for general purposes and £5,963,737 which can only be realised by the disposal of tangible fixed assets.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £427,131.

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**Trustees' report for the year ended 31 August 2022 (continued)**

**Principal Risks and Uncertainties**

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focused on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

**Fundraising**

The academy trust does not use any external fundraisers.

**Plans for Future Periods**

- Growth Academy Trust has been working consistently to consolidate its practices and procedures in order to be ready for expansion.
- To work with the RSC and their team to help identify and offer our services to the wider educational field.
- To expand our MAT and support vulnerable schools in Ofsted categories.
- Build relationships with like-minded leaders so as to work in partnership for the benefit of all.

**Funds Held as Custodian Trustee on Behalf of Others**

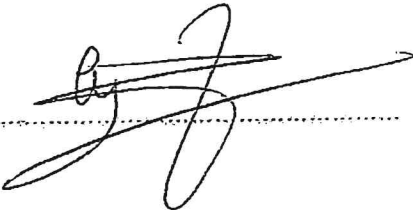
No funds are being held.

**Auditor**

Insofar 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.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 31st Aug 22 and signed on the board's behalf by:



Dr Evans Gyasi - Chair of Trustees

**Growth Academy Trust Ltd  
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**Governance statement for the year ended 31 August 2022**

**Scope of Responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full **board of trustees** has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Dr Shelagh Rixon (Chair) (appointed 28 <sup>th</sup> September 2016 Chaired to 12 <sup>th</sup> December 2021)	5	5
Mohammed Islam (Vice Chair) (appointed 28 <sup>th</sup> September 2016)	3	5
Saira Nazneen (appointed 28 <sup>th</sup> September 2016)	2	5
Sofina Islam OBE (appointed 1 <sup>st</sup> September 2020)	3	5
Dr Evans Gyasi (appointed 5th March 2020 Elected Chair on 13 <sup>th</sup> December 2021)	5	5

**Conflicts of interest**

The Board members are sent the schools conflict of interest policy and complete the relevant declaration of interest form. They subsequently make a verbal declaration of interest at every meeting.

**Growth Academy Trust Ltd  
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**Governance statement for the year ended 31 August 2022 (continued)**

**Meetings**

The **Personnel, Finance and Premises committee** is a sub-committee of the main board of trustees Its purpose is to deal with the everyday running of the school and to make recommendations to the board.

Trustee	Meetings attended	Out of a possible
Dr Shelagh Rixon (appointed 28 <sup>th</sup> September 2016)	3	3
Mohammed Islam (Chair) (appointed 28 <sup>th</sup> September 2016)	3	3
Dr Evans Gyasi (appointed 5th March 2020)	3	3
Sofina Islam OBE ( appointed 1 <sup>st</sup> September 2020)	3	3

The **audit committee** is a sub-committee of the main board of trustees. Its purpose is to deal auditing policy and procedures, risk register the reports of the internal auditor and value for money has been duly executed on behalf of the school and to make recommendations to the board.

Trustee	Meetings attended	Out of a possible
Dr Shelagh Rixon (appointed 28 <sup>th</sup> September 2016)	3	3
Mohammed Islam (appointed 28 <sup>th</sup> September 2016)	3	3
Saira Nazneen (appointed 28 <sup>th</sup> September 2016)	2	3
Sofina Islam OBE ( appointed 1 <sup>st</sup> September 2020)	3	3
Dr Evans Gyasi (appointed 5th March 2020)	3	3

**Review of value for money**

As accounting officer (the Headteacher) has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Improving educational results-resources have been directed to where they very effective meeting educational requirements.eg There is a robust tracking system to monitor pupil data and a programme of lesson observations and work scrutiny's combined with staff development
- Financial governance oversight- comprehensive monitoring and reviewing of the school's budget and management systems including benchmarking exercises to compare school's financial performance
- Purchasing e.g.; reviewing of contracts and service level agreements to ensure value for money

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**Governance statement for the year ended 31 August 2022 (continued)**

**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 the academy trust's 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 Growth Academy Trust for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an internal auditor.

DRB - Nigel Smith responsible officer to perform internal audit additional checks

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

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations
- ensuring statutory returns are completed
- testing of income systems.

On a termly/quarterly basis, the responsible officer reports to the board of trustees, through the finance and general purposes committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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**Governance statement for the year ended 31 August 2022 (continued)**

areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

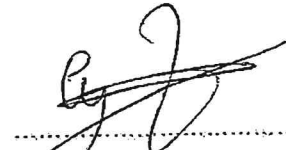
**Review of Effectiveness**

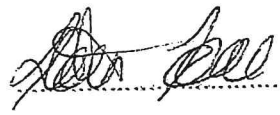
As accounting officer, Sofina Islam (the Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 14.12.22.....and signed on its behalf by:

  
.....  
Dr Evans Gyasi  
Chair of Trustees

  
.....  
Sofina Islam  
Accounting Officer




**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Statement of regularity, propriety and compliance**  
**for the period ended 31 August 2022**

As accounting officer of Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust) 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 Academies Trust Handbook 2021.

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

  
..... Sofina Islam – Accounting Officer

Date : 9/12/2022

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**  
**for the period ended 31 August 2022**

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

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

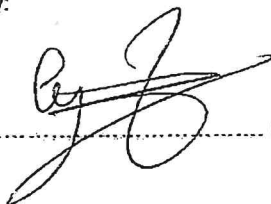
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the board of trustees on ..... 13/12/22 ..... and signed on its behalf by:

  
..... Dr Evans Gyasi – Chair of Trustees

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of  
Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**

**Opinion**

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

In our opinion the financial statements :

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2022, and of its incoming resources and application of resources, including its income and expenditure, for the period 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, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(continued)**

**Other information**

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

We have nothing to report in this regard.

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

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(continued)**

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement [set out on page 11], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- We reviewed the academy's control and risk management procedures and planned our work based on our assessment of those controls and procedures;
- This review included an assessment of the risk of material misstatement due to errors, fraud and management override of controls for all material areas in the financial statements;
- We made enquiries of management and the academy's lawyers regarding any actual or potential litigation and/or claims;
- Financial statements disclosures were reviewed and checked for compliance with applicable laws;
- Detailed testing was conducted on balances and transactions including unusual items and those of individual significance to the financial statements;
- Data analytics were used in order to identify unusual or significant trends;
- Communications with management and those charged with governance regarding relevant matters was undertaken throughout the audit and on completion.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**

**(continued)**

**Auditor's responsibilities for the audit of the financial statements (continued)**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 academy trust and the academy trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



**David W Farnsworth FCA (Senior Statutory Auditor)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

14 December 2022

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Growth Academy Trust Ltd  
(formerly Stanton Bridge Multi Academy Trust) and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 26 June 2017 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 Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust) 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 Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust) and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust) and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust) and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)'s accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)'s funding agreement with the Secretary of State for Education dated 22 December 2016 and the Academies 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 our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Independent Reporting Accountant's Assurance Report on Regularity to Growth Academy Trust Ltd**  
**(formerly Stanton Bridge Multi Academy Trust) and the Education and Skills Funding Agency**  
**(continued)**

**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.



**David W Farnsworth FCA (Reporting Accountant)**

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

14 December 2022



**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Statement of financial activities for the year ended 31 August 2022**  
**(including income and expenditure account)**

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2021/22 £	Total 2020/21 £
<b>Income from :</b>							
Donations and capital grants	2	-	-	-	29,128	29,128	22,801
Charitable activities :	3						
Funding for the academy trust's educational operations		55,003	-	2,331,327	-	2,386,330	2,455,654
Investments	4	58	-	-	-	58	48
<b>Total</b>		<b>55,061</b>	<b>-</b>	<b>2,331,327</b>	<b>29,128</b>	<b>2,415,516</b>	<b>2,478,503</b>
<b>Expenditure on :</b>							
Charitable activities:							
Academy trust educational operations	5	54,386	124,000	2,395,345	174,636	2,748,367	2,555,265
<b>Total</b>		<b>54,386</b>	<b>124,000</b>	<b>2,395,345</b>	<b>174,636</b>	<b>2,748,367</b>	<b>2,555,265</b>
<b>Net income/(expenditure) before transfers</b>		<b>675</b>	<b>(124,000)</b>	<b>(64,018)</b>	<b>(145,508)</b>	<b>(332,851)</b>	<b>(76,762)</b>
Transfers between funds	13	-	-	(40,692)	40,692	-	-
<b>Net income/(expenditure) after transfers</b>		<b>675</b>	<b>(124,000)</b>	<b>(104,710)</b>	<b>(104,816)</b>	<b>(332,851)</b>	<b>(76,762)</b>
<b>Other recognised gains/(losses)</b>							
Actuarial gains/(losses) on defined benefit pension schemes	13, 22	-	663,000	-	-	663,000	(118,000)
<b>Net movement in funds</b>		<b>675</b>	<b>539,000</b>	<b>(104,710)</b>	<b>(104,816)</b>	<b>330,149</b>	<b>(194,762)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward	13	246,043	(766,000)	285,123	6,068,553	5,833,719	6,028,481
<b>Total funds carried forward</b>		<b>246,718</b>	<b>(227,000)</b>	<b>180,413</b>	<b>5,963,737</b>	<b>6,163,868</b>	<b>5,833,719</b>

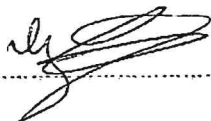
All of the Academy's activities derive from continuing operations during the above two financial periods.

Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)

Company number : 10399358  
Balance sheet as at 31 August 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		5,963,737		6,068,553
<b>Current assets</b>					
Debtors	11	165,758		180,355	
Cash at bank and in hand		<u>325,790</u>		<u>439,922</u>	
		491,548		620,277	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	<u>64,417</u>		<u>89,111</u>	
<b>Net current assets</b>			427,131		531,166
<b>Total assets less current liabilities</b>			<u>6,390,868</u>		<u>6,599,719</u>
Defined benefit pension scheme liability	22		(227,000)		(766,000)
<b>Total net assets</b>			<u><u>6,163,868</u></u>		<u><u>5,833,719</u></u>
<b>Funds of the academy trust :</b>					
<b>Restricted funds</b>					
Fixed asset fund	13	5,963,737		6,068,553	
Restricted income fund	13	180,413		285,123	
Pension reserve	13	<u>(227,000)</u>		<u>(766,000)</u>	
<b>Total restricted funds</b>			5,917,150		5,587,676
<b>Unrestricted income funds</b>	13		246,718		246,043
<b>Total funds</b>			<u><u>6,163,868</u></u>		<u><u>5,833,719</u></u>

The financial statements on pages 23 to 43 were approved by the trustees, and authorised for issue on 13.12.22 and are signed on their behalf by:



Dr Evans Gyasi - Chair of Trustees

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Statement of cash flows for the year ended 31 August 2022**

	<b>Notes</b>	<b>2021/22</b>	<b>2020/21</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net cash provided by / (used in) operating activities	17	(73,498)	190,254
<b>Cash flows from investing activities</b>	18	(40,634)	(3,023)
<b>Change in cash and cash equivalents in the reporting period</b>		<hr/>	<hr/>
		(114,132)	187,231
Cash and cash equivalents at 1 September 2021		439,922	252,691
<b>Cash and cash equivalents at 31 August 2022</b>	19	<hr/>	<hr/>
		325,790	439,922

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022**

**1. Accounting policies**

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

**1.1 Basis of preparation**

The financial statements 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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.

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **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.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.
- **Donated fixed assets**  
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**1.4 Expenditure**

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

- **Expenditure on raising funds**  
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**  
These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets**

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

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

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

Long leasehold buildings	- straight line over 50 years
Furniture and equipment	- 25% straight line
Computer hardware	- 33% reducing balance

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

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

**1.8 Liabilities**

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

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.9 Leased assets**

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

**1.10 Financial instruments**

The academy trust only holds basic financial instruments as defined by 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.

**1.11 Taxation**

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

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

**1.12 Pension 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.

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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**1. Accounting policies (continued)**

**1.12 Pension benefits (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/(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.

**1.13 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 Education and Skills Funding Agency or Department for Education.

**1.14 Critical accounting estimates and areas of judgement**

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

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.



**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**2. Donations and capital grants**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
Capital grants	-	-	8,275	8,275	8,561
Donated fixed assets	-	-	20,853	20,853	11,760
Other donations	-	-	-	-	2,480
	-	-	29,128	29,128	22,801
<b>2021 total</b>	<b>2,480</b>	<b>-</b>	<b>20,321</b>	<b>22,801</b>	

**3. Funding for the Academy Trust's educational operations**

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2021/22 Total £	2020/21 Total £
<b>DfE/ESFA grants</b>					
General Annual Grant (GAG)	-	1,899,361	-	1,899,361	1,860,765
Other DfE Group grants					
UIFSM	-	74,347	-	74,347	40,968
Pupil premium	-	187,242	-	187,242	185,386
Teachers pay grant	-	-	-	-	19,537
Teachers pension grant	-	-	-	-	55,204
Others	-	46,331	-	46,331	20,152
	-	2,207,281	-	2,207,281	2,182,012
<b>Other government grants</b>					
Local authority grants	-	124,046	-	124,046	201,537
	-	124,046	-	124,046	201,537
<b>Other income from the academy trust's educational operations</b>	55,003	-	-	55,003	42,505
<b>Covid-19 additional funding (DfE/ESFA)</b>					
Catch-up premium	-	-	-	-	29,600
	55,003	124,046	-	179,049	273,642
	55,003	2,331,327	-	2,386,330	2,455,654
<b>2021 total</b>	<b>42,505</b>	<b>2,413,149</b>	<b>-</b>	<b>2,455,654</b>	

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**4. Investment income**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Short term deposits	58	-	58	48
<b>2021 total</b>	<b>48</b>	<b>-</b>	<b>48</b>	

**5. Expenditure**

	<b>Staff costs £</b>	<b>Non pay expenditure Premises      Other £                      £</b>		<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
Academy's educational operations					
Direct costs	1,411,993	90,135	191,463	1,693,591	1,776,014
Allocated support costs	398,408	272,458	383,910	1,054,776	779,251
	<u>1,810,401</u>	<u>362,593</u>	<u>575,373</u>	<u>2,748,367</u>	<u>2,555,265</u>
<b>2021 total</b>	<b>1,806,091</b>	<b>291,685</b>	<b>457,489</b>	<b>2,555,265</b>	

Net income/(expenditure) for the period includes :

		<b>2021/22 £</b>	<b>2020/21 £</b>
Operating leases	- plant and machinery	6,601	5,139
Depreciation		174,636	169,963
Fees payable to auditor	- audit	8,650	8,400
	- other services	-	300
		<u>-</u>	<u>300</u>

**6. Charitable activities**

	<b>Unrestricted funds £</b>	<b>Restricted pension fund £</b>	<b>Other restricted funds £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
<b>Educational operations</b>					
Direct costs					
Educational operations	19,992	-	1,673,599	1,693,591	1,776,014
Support costs					
Educational operations	34,394	124,000	896,382	1,054,776	779,251
	<u>54,386</u>	<u>124,000</u>	<u>2,569,981</u>	<u>2,748,367</u>	<u>2,555,265</u>
<b>2021 total</b>	<b>24,692</b>	<b>107,000</b>	<b>2,423,573</b>	<b>2,555,265</b>	

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**6. Charitable activities (continued)**

	<b>Educational operations £</b>	<b>2021/22 Total £</b>	<b>2020/21 Total £</b>
<b>Analysis of support costs</b>			
Support staff costs	398,408	398,408	313,011
Depreciation	84,501	84,501	66,257
Technology costs	20,503	20,503	14,340
Premises costs	194,134	194,134	126,351
Legal services	1,221	1,221	1,113
Other support costs	346,238	346,238	249,450
Governance costs	9,771	9,771	8,729
<b>Total support costs</b>	<b>1,054,776</b>	<b>1,054,776</b>	<b>779,251</b>
<b>2021 total</b>	<b>779,251</b>	<b>779,251</b>	

**7. Staff**

**a) Staff costs**

Staff costs during the period were:

	<b>2021/22 £</b>	<b>2020/21 £</b>
Wages and salaries	1,071,510	1,073,715
Social security costs	94,210	95,866
Pension costs	246,875	249,539
	<b>1,412,595</b>	<b>1,419,120</b>
Agency staff costs	397,806	386,971
	<b>1,810,401</b>	<b>1,806,091</b>

**b) Staff numbers**

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

	<b>2021/22 Number</b>	<b>2020/21 Number</b>
Teachers	24	28
Administration and support	30	23
Management	8	8
	<b>62</b>	<b>59</b>

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**7. Staff (continued)**

**c) Higher paid staff**

	2021/22 Number	2020/21 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

**d) Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £463,666 (2021: £383,027).

**8. Related Party Transactions - Trustees' remuneration and expenses**

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Sofina Islam (principal and ex-officio governor)	
Remuneration	£100,000 - £110,000 (2021 : £90,000 - £95,000)
Employer's pension contributions paid	£nil (2021 : £nil)

No travel and subsistence expenses were reimbursed as paid directly to trustees in the year ended 31 August 2022 nor in the year ended 31 August 2021.

Other related party transactions involving the trustees are set out in note 23.

**9. Trustees' and officers' insurance**

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

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**10. Tangible fixed assets**

	Leasehold land and buildings £	Furniture and equipment £	Computer hardware £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	6,712,752	180,778	196,211	7,089,741
Additions	-	-	69,820	69,820
At 31 August 2022	6,712,752	180,778	266,031	7,159,561
<b>Depreciation</b>				
At 1 September 2021	669,111	180,778	171,299	1,021,188
Charge for the year	134,255	-	40,381	174,636
At 31 August 2022	803,366	180,778	211,680	1,195,824
<b>Net book values</b>				
At 31 August 2022	5,909,386	-	54,351	5,963,737
At 31 August 2021	6,043,641	-	24,912	6,068,553

**11. Debtors**

	2022 £	2021 £
Debtors from operations	500	1,300
VAT recoverable	2,720	32,030
Prepayments and accrued income	162,538	147,025
	165,758	180,355

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**12. Creditors**

	2022 £	2021 £
<b>Amounts falling due within one year :</b>		
Accruals and deferred income	64,417	89,111
	<u>64,417</u>	<u>89,111</u>
<b>Deferred income</b>		
Deferred income at 1 September 2021	20,748	23,342
Resources deferred in the year	22,839	20,748
Amounts released from previous years	(20,748)	(23,342)
	<u>22,839</u>	<u>20,748</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals.

**13. 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)	285,123	1,899,361	(1,963,379)	(40,692)	180,413
UIFSM	-	74,347	(74,347)	-	-
Pupil premium	-	187,242	(187,242)	-	-
Other grants	-	170,377	(170,377)	-	-
	<u>285,123</u>	<u>2,331,327</u>	<u>(2,395,345)</u>	<u>(40,692)</u>	<u>180,413</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	5,943,615	-	(132,088)	-	5,811,527
DfE Group capital grants	28,095	8,275	(5,596)	-	30,774
Capital expenditure from GAG	87,825	-	(30,413)	40,692	98,104
Donations	9,018	20,853	(6,539)	-	23,332
	<u>6,068,553</u>	<u>29,128</u>	<u>(174,636)</u>	<u>40,692</u>	<u>5,963,737</u>
<b>Pension reserve</b>	<u>(766,000)</u>	<u>-</u>	<u>(124,000)</u>	<u>663,000</u>	<u>(227,000)</u>
<b>Total restricted funds</b>	<u>5,587,676</u>	<u>2,360,455</u>	<u>(2,693,981)</u>	<u>663,000</u>	<u>5,917,150</u>
<b>Unrestricted funds</b>					
Other income	246,043	55,061	(54,386)	-	246,718
<b>Total unrestricted funds</b>	<u>246,043</u>	<u>55,061</u>	<u>(54,386)</u>	<u>-</u>	<u>246,718</u>
<b>Total funds</b>	<u>5,833,719</u>	<u>2,415,516</u>	<u>(2,748,367)</u>	<u>663,000</u>	<u>6,163,868</u>

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**13. Funds (continued)**

The academy trust is not subject to GAG carried forward limits.

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

**Restricted general funds**

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Coventry City Council.

**Unrestricted funds**

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

**Restricted fixed asset funds**

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Coventry City Council where the asset acquired or created is held for a specific purpose.

**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)	128,655	1,860,765	(1,701,226)	(3,071)	285,123
UIFSM	-	40,968	(40,968)	-	-
Pupil premium	-	185,386	(185,386)	-	-
Catch-up premium	-	29,600	(29,600)	-	-
Other grants	-	296,430	(296,430)	-	-
	<u>128,655</u>	<u>2,413,149</u>	<u>(2,253,610)</u>	<u>(3,071)</u>	<u>285,123</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	6,075,704	-	(132,089)	-	5,943,615
DfE Group capital grants	21,720	8,561	(5,257)	3,071	28,095
Capital expenditure from GAG	117,700	-	(29,875)	-	87,825
Donations	-	11,760	(2,742)	-	9,018
	<u>6,215,124</u>	<u>20,321</u>	<u>(169,963)</u>	<u>3,071</u>	<u>6,068,553</u>
<b>Pension reserve</b>	<u>(541,000)</u>	<u>-</u>	<u>(107,000)</u>	<u>(118,000)</u>	<u>(766,000)</u>
<b>Total restricted funds</b>	<u>5,802,779</u>	<u>2,433,470</u>	<u>(2,530,573)</u>	<u>(118,000)</u>	<u>5,587,676</u>
<b>Unrestricted funds</b>					
Other income	<u>225,702</u>	<u>45,033</u>	<u>(24,692)</u>	<u>-</u>	<u>246,043</u>
<b>Total unrestricted funds</b>	<u>225,702</u>	<u>45,033</u>	<u>(24,692)</u>	<u>-</u>	<u>246,043</u>
<b>Total funds</b>	<u>6,028,481</u>	<u>2,478,503</u>	<u>(2,555,265)</u>	<u>(118,000)</u>	<u>5,833,719</u>

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

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

Fund balances at 31 August 2022 are represented by:

	<b>Unrestricted funds</b>	<b>Restricted pension funds</b>	<b>Restricted general funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	-	5,963,737	5,963,737
Current assets	246,718	-	244,830	-	491,548
Current liabilities	-	-	(64,417)	-	(64,417)
	<u>246,718</u>	<u>-</u>	<u>180,413</u>	<u>5,963,737</u>	<u>6,390,868</u>
Pension scheme liability	-	(227,000)	-	-	(227,000)
<b>Total net assets</b>	<u>246,718</u>	<u>(227,000)</u>	<u>180,413</u>	<u>5,963,737</u>	<u>6,163,868</u>

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

	<b>Unrestricted funds</b>	<b>Restricted pension funds</b>	<b>Restricted general funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	-	-	-	6,068,553	6,068,553
Current assets	246,043	-	374,234	-	620,277
Current liabilities	-	-	(89,111)	-	(89,111)
	<u>246,043</u>	<u>-</u>	<u>285,123</u>	<u>6,068,553</u>	<u>6,599,719</u>
Creditors due after one year	-	-	-	-	-
Pension scheme liability	-	(766,000)	-	-	(766,000)
<b>Total net assets</b>	<u>246,043</u>	<u>(766,000)</u>	<u>285,123</u>	<u>6,068,553</u>	<u>5,833,719</u>

**15. Capital commitments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Contracted for but not provided in the financial statements	<u>12,375</u>	<u>-</u>

**16. Commitments under operating leases**

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Amounts due within one year	2,494	6,174
Amounts due between one and five years	1,459	3,954
	<u>3,953</u>	<u>10,128</u>



**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

<b>17. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Net income/(expenditure) for reporting period (as per the SoFA)	(332,851)	(76,762)
Adjusted for :		
Depreciation (note 10)	174,636	169,963
Capital grants from DfE and other capital income	(29,128)	(20,321)
Interest receivable (note 4)	(58)	(48)
Defined benefit pension scheme cost less contributions payable (note 22)	110,000	99,000
Defined benefit pension scheme finance cost/(income) (note 22)	14,000	8,000
Decrease / (increase) in debtors	14,597	(29,416)
Increase / (decrease) in creditors	(24,694)	39,838
<b>Net cash provided by / (used in) operating activities</b>	<b>(73,498)</b>	<b>190,254</b>

**18. Cash flows from investing activities**

	<b>2021/22</b>	<b>2020/21</b>
	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Interest received	58	48
Purchase of tangible fixed assets	(69,820)	(11,632)
Capital grants from DfE Group	8,275	8,561
Capital grants from others	20,853	-
<b>Net cash provided by / (used in) investing activities</b>	<b>(40,634)</b>	<b>(3,023)</b>

**19. Analysis of cash and cash equivalents**

	<b>At</b>	<b>At</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	325,790	439,922
	<u>325,790</u>	<u>439,922</u>

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

	<b>At</b>	<b>Cash</b>	<b>Other</b>	<b>At</b>
	<b>31 August</b>	<b>flows</b>	<b>non-cash</b>	<b>31 August</b>
	<b>2021</b>	<b>£</b>	<b>changes</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	439,922	(114,132)	-	325,790
	<u>439,922</u>	<u>(114,132)</u>	<u>-</u>	<u>325,790</u>

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

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

**22. 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 West Midlands Pension Fund. Both are multi-employer defined-benefit schemes.

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

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

**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 academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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, 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%.

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**22. Pension and similar obligations (continued)**

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

The employer's pension costs paid to TPS in the year amounted to £73,400 (2021 : £74,168).

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 contribution made for the year ended 31 August 2022 was £63,000 (2021 : £86,000), of which employer's contributions totalled £49,000 (2021 : £68,000) and employees' contributions totalled £14,000 (2021 : £18,000). The agreed contribution rates for future years are 18.6% for employers and between 5.5% and 10.5% for employees.

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

The trustees have agreed that the trust will make additional contributions in addition to normal funding levels over the next 34 years.

**Principal actuarial assumptions**

	<b>At 31</b>	<b>At 31</b>
	<b>August 2022</b>	<b>August 2021</b>
Rate of increase in salaries	4.05%	3.85%
Rate of increase for pensions in payment / inflation	3.05%	2.85%
Discount rate for scheme liabilities	4.25%	1.70%
Inflation assumption (CPI)	3.05%	2.85%
Commutation of pensions to lump sums	50.00%	50.00%

**Sensitivity analysis**

	<b>At 31</b>	<b>At 31</b>
	<b>August 2022</b>	<b>August 2021</b>
	<b>£'000s</b>	<b>£'000s</b>
Discount rate +0.1%	(20)	(39)
Discount rate -0.1%	20	40
Mortality assumption 1 year increase	27	48
Mortality assumption 1 year decrease	(27)	(46)
CPI rate +0.1%	19	39
CPI rate -0.1%	(19)	(38)

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

	<b>At 31</b>	<b>At 31</b>
	<b>August 2022</b>	<b>August 2021</b>
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)  
(A Company Limited by Guarantee)**

**Notes to the financial statements for the year ended 31 August 2022 (continued)**

**22. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

The academy trust's share of the assets in the scheme was :

	<b>31 August 2022 £</b>	<b>31 August 2021 £</b>
Equities	299,500	244,600
Bonds	93,900	56,100
Property	35,800	28,100
Cash and other liquid assets	17,800	72,200
<b>Total market value of assets</b>	<u>447,000</u>	<u>401,000</u>

The actual negative return on scheme assets was - 3.0% (2021 : £54,000).

	<b>2021/22 £</b>	<b>2020/21 £</b>
<b>Amount recognised in the statement of financial activities</b>		
Current service cost	159,000	167,000
Interest income	(7,000)	(5,000)
Interest cost	21,000	13,000
<b>Total amount recognised in the SoFA</b>	<u>173,000</u>	<u>175,000</u>

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

	<b>2021/22 £</b>	<b>2020/21 £</b>
At 1 September 2021	1,167,000	803,000
Current service cost	159,000	167,000
Interest cost	21,000	13,000
Employee contributions	14,000	18,000
Actuarial gains/(losses) - financial assumptions	(684,000)	201,000
Actuarial gains/(losses) - demographic assumptions	(3,000)	(13,000)
Actuarial gains/(losses) - experience gains/losses	3,000	(21,000)
Benefits paid	(3,000)	(1,000)
<b>At 31 August 2022</b>	<u>674,000</u>	<u>1,167,000</u>

**Growth Academy Trust Ltd (formerly Stanton Bridge Multi Academy Trust)**  
**(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2022 (continued)

**22. Pension and similar obligations (continued)**

**Local Government Pension Scheme (continued)**

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

	<b>2021/22</b>	<b>2020/21</b>
	<b>£</b>	<b>£</b>
At 1 September 2021	401,000	262,000
Interest income	7,000	5,000
Return on assets less interest	(21,000)	49,000
Employer contributions	49,000	68,000
Employee contributions	14,000	18,000
Benefits paid net of transfers in	(3,000)	(1,000)
<b>At 31 August 2022</b>	<u>447,000</u>	<u>401,000</u>
<b>Net pension scheme liability</b>	<u>(227,000)</u>	<u>(766,000)</u>

**23. Related party transactions**

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 8.