

**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 10
<b>Governance statement</b>	11 - 14
<b>Statement on regularity, propriety and compliance</b>	15
<b>Statement of trustees' responsibilities</b>	16
<b>Independent auditors' report on the financial statements</b>	17 - 21
<b>Independent reporting accountant's report on regularity</b>	22 - 23
<b>Statement of financial activities incorporating income and expenditure account</b>	24 - 25
<b>Balance sheet</b>	26 - 27
<b>Statement of cash flows</b>	28
<b>Notes to the financial statements</b>	29 - 60

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	C. Abbasi S. Chow M. Hill L. Lees
<b>Trustees</b>	J. Grace (Chair of Board of Trustees to 28 September 2022) S. Yates (Headteacher and Accounting Officer) S. Krüger Bridge (Chair of Board of Trustees from 29 September 2022) (appointed 11 February 2022) D. Stinson (Vice Chair of Board of Trustees resigned 16 May 2022) P. Wolstenholme (Trustee) (resigned 31 December 2021) S. Chaudary (Trustee) (resigned 31 December 2021) K. Graham (Trustee) (resigned 20 October 2022) S. Heath (Staff Trustee) (resigned 8 March 2022) P. Adamson (Parent Trustee) S. Myers (Trustee) S. Smith (Trustee) S. Koytzoumis (Trustee) (resigned 14 March 2022) J. Han (Trustee) (appointed 11 March 2022) R. Lee (Trustee) A. O'Brien (Trustee) (appointed 28 September 2022) R. Rasheed (Trustee) (appointed 16 June 2022)
<b>Company registered number</b>	07950827
<b>Company name</b>	The Liverpool Blue Coat School
<b>Registered office</b>	Church Road Wavertree Liverpool L15 9EE
<b>Principal operating office</b>	Church Road Wavertree Liverpool L15 9EE

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

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**Senior leadership team**

S. Yates, Headteacher  
N. Roberts, Deputy Head (resigned 31 August 2022)  
S. O'Rourke, Deputy Head  
E. Bakstad, Deputy Head (appointed 1 September 2022)  
A. Hughes, Director of Resources / PFO  
S. Shipgood, Assistant Head (resigned 31 August 2022)  
N. Barends, Assistant Head  
M. Watkins, Assistant Head  
L. Nock, Assistant Head (appointed 1 September 2022)  
D. Penney, Assistant Head (appointed 1 September 2022)  
J. Baker, Assistant Head (Secondment from 1 September 2022)  
J. Ward, Assistant Head (Secondment from 1 September 2022)  
L. Hayburn, Assistant Director of Resources

**Independent auditors**

Langtons Professional Services Limited  
The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ

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**THE LIVERPOOL BLUE COAT SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their Annual report together with the financial statements and auditor's report of the School for the period 1 September 2021 to 31 August 2022.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates as a selective Academy for students aged 11-18, serving a large catchment area in Merseyside. It has a planned admission number (PAN) of 180 in 2022 and had 1,252 students on roll on 27th January 2022 (Spring School Census).

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

#### **a. Constitution**

The Liverpool Blue Coat School converted to an Academy Trust on 1 March 2012. The Academy Trust is a company limited by guarantee with charitable status. The Company's Memorandum, Articles of Association and Funding Agreement are the primary governing documents of the Academy Trust.

The Academy Trust was incorporated on 15 February 2012 and commenced its activities on transfer from the Local Authority on the conversion date stated above.

The Academy is an exempt charity, regulated by the Secretary of State for Education, and as such must comply with general charity law.

The Trustees of The Liverpool Blue Coat School are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

#### **b. Members' liability**

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

#### **c. Trustees' indemnities**

Subject to the provisions of the Companies Act 2006 every Trustee or officer or auditor shall be indemnified out of the assets against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he or she is acquitted in any accusation in which relief is granted to him or her by the court from the liability of negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

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**THE LIVERPOOL BLUE COAT SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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

The procedure for the recruitment, appointment and election of Members & Trustees is set out in the Company's Articles of Association. The Liverpool Blue Coat Members Board must be made up of at least 3 elected members. The Liverpool Blue Coat School members are entitled to nominate or appoint up to eleven of the Academy Trustees, two of these Trustees being appointed as parental representatives having undertaken a nomination and ballot exercise within the student parent body. The Academy Trustees may appoint co-opted trustees.

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

The Academy maintains an induction handbook for new Trustees. The Academy also funds, via an external provider, training opportunities for Trustees including specific induction training.

**f. Organisational structure**

Trustees of The Liverpool Blue Coat School (Academy) are also Trustees (charity) and are taken to be the same body of people as directors (company). The Board of Trustees together with the Headteacher / Director of Resources will ensure the effective allocation of resources for staffing, facilities and services, educational supplies & services, other supplies & services and other costs. An annual budget is presented to the Board of Trustees for approval and regular financial statements are reviewed by the Board of Trustees. Various levels of responsibility are set out in the Academy's Finance Procedural Handbook and as required, Trustees make decisions when required and as appropriate as set out therein.

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

All members of the Academy's Senior Leadership Team are subject to an annual review by the Board of Trustees' Performance and Salary Review Committee.

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

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	4
Full-time equivalent employee number	4

**Percentage of time spent on facility time**

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

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

Total cost of facility time	<b>688</b>
Total pay bill	<b>5,555,910</b>
Percentage of total pay bill spent on facility time	-%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	-%
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**i. Related parties and other connected charities and organisations**

There are no known connected organisations or related party relationships that would have an influence on the school's accounts. However, as a former voluntary aided school the Academy has an interest of The Liverpool Blue Coat School Foundation.

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's objects relate to the advance, for the public benefit education in the United Kingdom, in particular, but without prejudice to a generality of the foregoing by establishing, maintaining, carrying on, managing and developing the Academy offering a broad and balanced curriculum.

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**THE LIVERPOOL BLUE COAT SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

We believe that The Blue Coat School is a learning community committed to academic excellence and guided by principles of justice and compassion. We aim to foster intellectual, physical, moral, cultural and spiritual development. We expect everyone to demonstrate qualities of courtesy, honesty, diligence and enterprise. We believe education to be an undertaking of supreme importance, enabling all to become responsible citizens and active participants and leaders in the wider community.

Our School motto therefore holds true: **'Not for oneself, but for all.'**

Some time ago, we started a process to look at our aims and aspirations as a school.

Clearly academic success has always been central to all that we do, but what was heartening is that through the feedback that came from our students, alumni, parents and staff it was clear that our community is seen as being much more than just about outcomes. This is something that we all want to build on as we look at how we continue to prepare our students, our school and our community for the future that awaits us.

Based on staff, student and parental feedback the Trust Board spent time considering the renewed focus and direction of the school. This work has formed our vision for The Blue Coat School. This is not something that we have written and want to simply sit on a notice board somewhere in our school – it will help shape the education and opportunities that we offer and the way we recognise the talents and attributes of our students.

Our refreshed vision and the values that support this are simple, all that we do is focused on developing exceptionally well-rounded individuals with the skills to thrive and positively contribute in a rapidly changing society, our vision aims to inspire excellence, shape character and forge futures.

**c. Public benefit**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.



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

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**Strategic report**

**Achievements and performance**

**a. Academic performance**

This reporting period represents the Academy's tenth year of operation and it has set strategic objectives related to achievement, progress, engagement, destinations and its provision. These objectives are monitored closely by the Board of Trustees. The Academy is a selective grammar school. 1,227 Year 6 students applied for 180 places in Year 7 for September 2023. Total main school students in the year ended 31 August 2021 numbered 1,252 and the Academy had full cohorts in all year groups. In August 2022 the sixth form held 349.

Examination results for 2022 were significantly above National Average. At 'A' Level there was a 100% pass rate and over 88.2% were A\*-B. At GCSE 81.4% of all grades were 9-7. 155 out of 180 have returned to study in the sixth form.

To ensure that standards are continually raised the Academy operates a programme of observation of lessons, is visited by inspectors, undertakes a comparison of results from entry to Key Stage 3 to GCSE and from GCSE to 'A' Level to assess the added value. The Academy also has a comprehensive and robust staff performance management process. An OFSTED report in November 2012 judged the Academy to be Outstanding in all areas.

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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

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**Strategic report (continued)**

**Financial Review**

**a. Reserves policy**

Trustees maintain that reserves are held to cover working revenue or capital requirements, as a contingency to meet unforeseeable expenditure and to fund planned and specific future expenditure as part of its medium to long-term financial planning. The level of reserves is kept under review by Trustees and they assess it on a regular basis as part of the budget monitoring process.

Reserves are being held to support future improvement projects.

As at 31 August 2022, the Academy had balances on its Unrestricted General Funds and Restricted General Funds (excluding pension deficit) of £316,582 (2021: £367,629) and £573,829 (2021: £349,032) respectively, totaling £890,411 (2021: £716,661), which is available for general and educational purposes.

Under Financial Reporting Standard FRS17, it is necessary to provide for projected deficits on the Local Government Pension Scheme, which is provided for support staff, in the Balance Sheet and to account for movements in the projected deficit to the Restricted General Funds in the Statement of Financial Activities. That element of the Local Government Pension Scheme, i.e. the Merseyside Pension Fund, attributable to the Liverpool Blue Coat School, is, as with the majority of schools, in deficit. As at 31 August 2022 the deficit amounted to £1,192,000, having decreased from £3,666,000 as at 31 August 2021.

The valuation of the fund is outside the control of the Academy and is based mainly on the changes in actuarial assumptions regarding future returns on investments and the present value of future liabilities. Whilst the Academy continues to contribute to the Fund along with incurring finance and interest costs in relation to the deficit, and which are accounted for through the Statement of Financial Activities, as previously discussed, it should be noted that this does not present a material liquidity problem for the Academy.

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.

**b. Investment policy**

The Academy regularly monitors cashflow and account balances to ensure immediate and forthcoming financial commitments can be met. The Academy is exploring opportunities to place surplus funds on deposit to gain interest on these investments.

All investments will be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment.

**c. Principal risks and uncertainties**

As detailed the Board of Trustees have a comprehensive risk management and controls process to identify and monitor the risks faced by the Academy. The key areas are: Statutory compliance, educational objectives, duty of care, assets, reputation and environmental.

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

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**d. Financial review**

The cash held by the Academy at 31 August 2022 was £1,191,390 (2021: £794,028), included in debtors was £62,179 (2021: £56,459) of VAT which will be received post year end.

During the year, the Academy had total incoming resources of £7,721,948 (2021: £6,896,100). In 2022, most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities. The Academy's General Annual Grant receipts increased from £6,204,502 in the year ended 31 August 2021 to £6,549,912 this year.

The Academy incurred total expenditure for the year of £7,653,096 (2021 - £7,050,205). Also included within the expenditure for the year is an amount of £59,000 (2021 - £55,000) relating to finance and interest costs incurred on the deficit on the Local Government Pension Scheme, which are outside the control of the Academy and which are also referred to in the Reserves Policy. Governance costs of £9,589 (2021: £11,926) were incurred in the year.

At 31 August 2022 the net book value of fixed assets was £19,839,148 (2021 - £19,741,773) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The Academy has obtained a full actuarial valuation of the pension liability under FRS17 in respect of its administrative staff pension scheme. During the period the Academy incurred a decrease in the deficit on its pension scheme liability of £2,474,000 (2020: an increase of £465,000) resulting in an overall deficit of £1,192,000 (2020: £3,666,000).

**Fundraising**

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

**Plans for future periods**

The Academy has a long term plan that by 2026 we will have:

- A shared vision & goals embedded into the inclusive culture and practice of the school
- Strong & effective leadership at all levels
- Established local and national partnerships that grow expertise
- Confident & resilient students who know they are valued and supported
- High quality learning and strong progress is the norm for all students
- A vibrant and engaged staff eager to learn & equipped with cutting edge expertise

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

No funds are held on behalf of any other charities.

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THE LIVERPOOL BLUE COAT SCHOOL  
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022

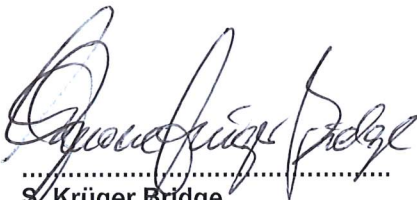
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**Disclosure of information to auditors**


Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 20 December 2022 and signed on its behalf by:



.....  
**S. Krüger Bridge**  
(Chair of Trustees)



.....  
**S. Yates**  
(Headteacher and Accounting Officer)

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**THE LIVERPOOL BLUE COAT SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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 Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Liverpool Blue Coat School 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.

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**THE LIVERPOOL BLUE COAT SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 10 times during the year.

Among the particular issues dealt with within the period were:-

- Review of relevant policies for approval
- Capital building provisions (Academies Capital Improvement Fund, DFC) - review bids, projects and spending plans
- Approval of the budget for 2022/23 prior to submission to full Board of Trustees (and ultimately ESFA)
- In year budget reviews and three year forecast
- Strategic overview of School Improvement Plan
- Academy Trust related issues e.g. auditing, termly internal audit reports, insurances, budget submission
- Monthly management accounts review - allow Trustees to review the financial performance against budget
- Workforce structures and assessment of future needs.

The Finance and Audit Committees, which meet at least three times per year, are sub-committees of the main Trust Board. Its purpose is to assist the trust Board in fulfilling its oversight responsibilities with regard to the financial management of the Trust. It does this through the review of financial projections, management accounts and balance sheet reconciliations and to make recommendations to the Trust Board. In addition, it reviews the financial statements and accounting policies, receives and reviews the internal and external auditors report and ensures that recommendations are actioned and risk managed.

Attendance during the year at meetings of the Trust Board, Finance Committee and Audit Committee was as follows:

Trustee	Board	Finance	Audit
Patrick Adamson	8/10	-	-
Dr Shaqil Chaudary	3/5	-	-
Mr John Grace	10/10	4/4	3/3
Mr Ken Graham	6/10	1/4	1/3
Mr Jonathan Han	3/5	-	-
Mrs Shirley Heath	5/5	2/2	1/1
Mr Stratos Koytzoumis	4/5	1/2	1/1
Simone Krüger Bridge	6/6	-	-
Robert Lee	5/6	-	-
Sam Myers	8/10	4/4	3/3
Rukhsana Rasheed	2/2	-	-
Siwan Smith	9/10	-	-
Dan Stinson	4/7	-	-
Mr Phil Wolstenholme	2/3	1/2	1/1
Scilla Yates	9/10	4/4	3/3

All trustees' declarations of interest are clearly identified on our school website. At the commencement of every Trustee meeting the first agenda item is a Declaration of Interest check and all trustees are aware if any of the ensuing agenda items may cause a conflict it is their obligation to declare it. The trustees have a trustee policy that clearly identifies how they are expected to uphold the principles of public life, follow a set code of conduct and adhere to the framework for ethical leadership in Education.

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**THE LIVERPOOL BLUE COAT SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

- 1) Regularly updating the school budget, as funding and expenditure priorities changed through the year, impacts to the school budget were reported to the Trustee Board routinely. This enabled the school to maintain a balanced budget throughout the challenges of managing lower than expected income from catering and increased costs from supply and energy services. This consistent approach was evidenced in the SRMSAT review which saw the majority of the school's expenditure broadly in line with other similar schools.
- 2) Identified funding strands to support the Academies CIF bids, this has resulted in 3 successful bids over this and the previous academic year.
- 3) The Academy reviews its staffing structure regularly to ensure financial plans are aligned to the needs of the Academy.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Liverpool Blue Coat School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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

The Board of Trustees has decided to employ Haines Watts Limited as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy'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 account/ bank reconciliations
- Testing of income recognition

On a termly basis, the internal auditor reports to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

No significant issues have been discovered during the internal audit process.

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Trustees on 20 December 2022 and signed on their behalf by:

  
.....  
**S. Krüger Bridge**  
Chair of Board of Trustees

  
.....  
**S. Yates**  
Accounting Officer



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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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



**S. Yates**  
Accounting Officer  
Date: 20 December 2022

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

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

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

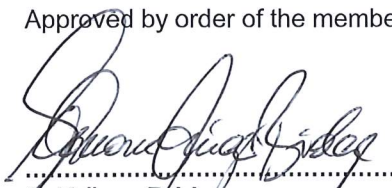
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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


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

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

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

Approved by order of the members of the Board of Trustees on 20 December 2022 and signed on its behalf by:

  
.....  
**S. Krüger Bridge**  
(Chair of Trustees)

  
.....  
**S. Yates**  
(Headteacher and Accounting Officer)

---

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**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LIVERPOOL BLUE COAT SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LIVERPOOL BLUE COAT SCHOOL (CONTINUED)**

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LIVERPOOL BLUE COAT SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

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

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LIVERPOOL BLUE COAT SCHOOL (CONTINUED)**

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

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

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

The objectives of our audit, in respect to fraud, are:

- to identify and assess the risks of material misstatement of the financial statements due to fraud;
- to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and
- to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the academy and its management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the academy and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102 (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011, relevant tax compliance regulations in the UK and the EU General Data Protection Regulation (GDPR).
- We understood how the academy is complying with those frameworks by making enquiries of management and trustees.

Through consideration of the results of our audit procedures we were able to either corroborate or provide contrary evidence which was then followed up.

Based on our understanding we designed our audit procedures to identify non-compliance with laws and regulations. Our procedures involved:

- enquiries of the academy's management; and
- journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the academy.
- We assessed the susceptibility of the academy's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included the assessment of items identified by management as non-recurring, any significant transactions that were unusual or outside the normal course of business, and the testing of manual journals. All such procedures were designed to provide reasonable

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
LIVERPOOL BLUE COAT SCHOOL (CONTINUED)**

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assurance that the financial statements were free from material fraud or error.

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

**Use of our report**

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



**A. J. McCall (Senior statutory auditor)**

for and on behalf of  
**Langtons Professional Services Limited**

The Plaza  
100 Old Hall Street  
Liverpool  
L3 9QJ

20 December 2022

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
LIVERPOOL BLUE COAT SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 6 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Liverpool Blue Coat School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of The Liverpool Blue Coat School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Liverpool Blue Coat School's funding agreement with the Secretary of State for Education dated 20 January 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Reviewing the Academy's activities to ensure adherence to the funding agreement, the Academy Trust Handbook, and other charitable objectives;
- Assessment of the control environment and operating procedures which should reduce the risk of irregularity;
- Oversight of meeting minutes, financial policies and procedures, and management accounts to verify compliance with the regularity framework; and,
- Review of the accounting officer's statements regarding regularity and assessment of supporting evidence.



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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
LIVERPOOL BLUE COAT SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Conclusion**

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



A J McCall (Senior statutory auditor)  
**Langtons Professional Services Limited**

Date: 20 December 2022

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	-	226,449	393,823	620,272	195,911
Other trading activities		311,005	-	-	311,005	161,496
Investments	6	141	-	-	141	87
Charitable activities		-	6,764,501	26,039	6,790,540	6,538,605
<b>Total income</b>		<b>311,146</b>	<b>6,990,950</b>	<b>419,862</b>	<b>7,721,958</b>	<b>6,896,099</b>
<b>Expenditure on:</b>						
Charitable activities		362,193	6,966,611	339,232	7,668,036	7,050,205
<b>Total expenditure</b>		<b>362,193</b>	<b>6,966,611</b>	<b>339,232</b>	<b>7,668,036</b>	<b>7,050,205</b>
<b>Net (expenditure)/income</b>		<b>(51,047)</b>	<b>24,339</b>	<b>80,630</b>	<b>53,922</b>	<b>(154,106)</b>
Transfers between funds	16	-	(31,541)	31,541	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(51,047)</b>	<b>(7,202)</b>	<b>112,171</b>	<b>53,922</b>	<b>(154,106)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	2,706,000	-	2,706,000	(294,000)
<b>Net movement in funds</b>		<b>(51,047)</b>	<b>2,698,798</b>	<b>112,171</b>	<b>2,759,922</b>	<b>(448,106)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		367,629	(3,316,969)	19,741,773	16,792,433	17,240,539
Net movement in funds		(51,047)	2,698,798	112,171	2,759,922	(448,106)
<b>Total funds carried forward</b>		<b>316,582</b>	<b>(618,171)</b>	<b>19,853,944</b>	<b>19,552,355</b>	<b>16,792,433</b>

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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The notes on pages 29 to 60 form part of these financial statements.

**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07950827**

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


	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	<b>19,853,944</b>	19,741,773
		<u>19,853,944</u>	<u>19,741,773</u>
<b>Current assets</b>			
Stocks	13	<b>2,606</b>	1,715
Debtors	14	<b>144,206</b>	201,866
Cash at bank and in hand		<b>1,191,390</b>	794,028
		<u>1,338,202</u>	<u>997,609</u>
Creditors: amounts falling due within one year	15	<b>(447,791)</b>	(280,949)
		<u>890,411</u>	<u>716,660</u>
<b>Net current assets</b>		<b>890,411</b>	716,660
<b>Total assets less current liabilities</b>		<u><b>20,744,355</b></u>	<u>20,458,433</u>
<b>Net assets excluding pension liability</b>		<u><b>20,744,355</b></u>	<u>20,458,433</u>
Defined benefit pension scheme liability	22	<b>(1,192,000)</b>	(3,666,000)
<b>Total net assets</b>		<u><u><b>19,552,355</b></u></u>	<u><u>16,792,433</u></u>

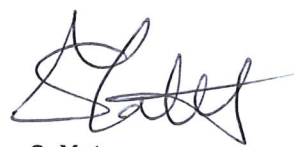
**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07950827**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	19,853,944	19,741,773
Restricted income funds	16	573,829	349,031
Restricted funds excluding pension asset	16	<u>20,427,773</u>	<u>20,090,804</u>
Pension reserve	16	<u>(1,192,000)</u>	<u>(3,666,000)</u>
<b>Total restricted funds</b>	16	<b>19,235,773</b>	<b>16,424,804</b>
<b>Unrestricted income funds</b>	16	<b>316,582</b>	<b>367,629</b>
<b>Total funds</b>		<u><u>19,552,355</u></u>	<u><u>16,792,433</u></u>

The financial statements on pages 24 to 60 were approved by the Trustees, and authorised for issue on 20 December 2022 and are signed on their behalf, by:

  
**S. Krüger/Bridge**  
 (Chair of Trustees)

  
**S. Yates**  
 (Headteacher and Accounting Officer)

The notes on pages 29 to 60 form part of these financial statements.

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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	<b>Note</b>	<b>2022</b> £	<i>2021</i> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	<b>822,586</b>	<i>309,809</i>
<b>Cash flows from investing activities</b>	19	<b>(425,224)</b>	<i>(3,118)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>397,362</b>	<i>306,691</i>
Cash and cash equivalents at the beginning of the year		<b>794,028</b>	<i>487,337</i>
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<b>1,191,390</b>	<i>794,028</i>

The notes on pages 29 to 60 form part of these financial statements

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

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

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy 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'.



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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.6 Interest receivable**

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

**1.7 Tangible fixed assets**

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

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

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over life of lease
Leasehold property improvements	- 2% Straight line
Furniture and equipment	- 20% Straight line
Computer equipment	- 25% Straight line
Motor vehicles	- 15% Straight line
Assets under construction	- not depreciated in year

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.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.13 Pensions**

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

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

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

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.14 Fund accounting**

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

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

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

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

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

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

Critical accounting estimates and assumptions:

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

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

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	110,538	-	<b>110,538</b>
Government grants	-	393,823	<b>393,823</b>
School trip income	115,911	-	<b>115,911</b>
	<u>226,449</u>	<u>393,823</u>	<u><b>620,272</b></u>

	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	81,613	-	81,613
Similar incoming resources	114,298	-	114,298
	<u>195,911</u>	<u>-</u>	<u>195,911</u>

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
<b>Direct costs</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant	6,522,184	<b>6,522,184</b>
Other DfE/ESFA grants		
Other grants	145,358	<b>145,358</b>
Devolved Formula Grant	26,040	<b>26,040</b>
CV student related grants	91,385	<b>91,385</b>
Other educational income	5,573	<b>5,573</b>
	6,790,540	<b>6,790,540</b>
	6,790,540	<b>6,790,540</b>
	6,790,540	<b>6,790,540</b>
	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Direct costs</b>		
<b>DfE/ESFA grants</b>		
General Annual Grant	6,180,148	6,180,148
Other DfE/ESFA grants		
Other grants	240,306	240,306
Devolved Formula Grant	25,246	25,246
Other non DfE/ESFA grant	76,436	76,436
Other educational income	16,469	16,469
	6,538,605	6,538,605
	6,538,605	6,538,605
	6,538,605	6,538,605

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Income from ancillary trading activities	311,005	<b>311,005</b>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from ancillary activities	161,496	161,496
	<b>2022 £</b>	<b>2021 £</b>
Hire of facilities	320	-
Other income	19,071	19,219
Catering sales	291,614	142,277
	<b>311,005</b>	161,496

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Short term deposits	141	141
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Short term deposits	87	87
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

**7. Analysis of expenditure by activities**

	<b>Direct costs 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Expenditure	6,078,711	1,589,324	7,668,035
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Direct costs	5,592,086	1,458,119	7,050,205
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>



**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

**Analysis of direct costs**

	<b>Direct costs 2022 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	59,000	<b>59,000</b>
Staff costs	4,859,644	<b>4,859,644</b>
Depreciation	339,232	<b>339,232</b>
Educational supplies	280,083	<b>280,083</b>
Examination fees	155,975	<b>155,975</b>
Staff Development	17,991	<b>17,991</b>
Educational consultancy	44,702	<b>44,702</b>
School trip expenses	114,614	<b>114,614</b>
Agency support staff and supply staff	198,272	<b>198,272</b>
Educational visits	9,198	<b>9,198</b>
	<b>6,078,711</b>	<b>6,078,711</b>
	<b>6,078,711</b>	<b>6,078,711</b>
	<i>Direct costs 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	55,000	55,000
Staff costs	4,488,332	4,488,332
Depreciation	311,933	311,933
Educational supplies	294,253	294,253
Examination fees	92,623	92,623
Staff Development	6,292	6,292
Educational consultancy	29,936	29,936
School trip expenses	123,582	123,582
Agency support staff and supply staff	185,660	185,660
Educational visits	4,475	4,475
	<b>5,592,086</b>	<b>5,592,086</b>
	<b>5,592,086</b>	<b>5,592,086</b>

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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

**Analysis of support costs**

	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	881,381	<b>881,381</b>
Educational supplies	11,667	<b>11,667</b>
Advertising staff	50	<b>50</b>
Light and heat	205,933	<b>205,933</b>
Water rates	22,597	<b>22,597</b>
Repairs and maintenance	79,395	<b>79,395</b>
Rates	21,890	<b>21,890</b>
Insurance	22,876	<b>22,876</b>
Transport	31,384	<b>31,384</b>
Catering	172,835	<b>172,835</b>
Marketing	200	<b>200</b>
Other professional services	50,116	<b>50,116</b>
Sundry expenses	8,964	<b>8,964</b>
Telephone and fax	22,755	<b>22,755</b>
Printing, postage and stationery	47,693	<b>47,693</b>
Governance costs	9,589	<b>9,589</b>
	<hr/> <b>1,589,325</b> <hr/>	<hr/> <b>1,589,325</b> <hr/>

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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

**Analysis of support costs (continued)**

	<i>Direct costs</i> 2021 £	<i>Total</i> <i>funds</i> 2021 £
Staff costs	920,561	920,561
Educational supplies	12,108	12,108
Advertising staff	12,044	12,044
Light and heat	99,899	99,899
Water rates	22,342	22,342
Repairs and maintenance	78,500	78,500
Rates	46,952	46,952
Insurance	21,383	21,383
Transport	23,934	23,934
Catering	82,077	82,077
Other professional services	53,249	53,249
Sundry expenses	8,514	8,514
Telephone and fax	19,938	19,938
Printing, postage and stationery	44,692	44,692
Governance costs	11,926	11,926
	<u>1,458,119</u>	<u>1,458,119</u>

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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

Net (expenditure)/income for the year includes:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b>109,924</b>	<i>104,658</i>
Depreciation of tangible fixed assets	<b>322,487</b>	<i>311,932</i>
Fees paid to auditors for:		
- audit	<b>7,000</b>	<i>7,000</i>
	<b>=====</b>	<b>=====</b>

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	4,273,262	4,052,987
Social security costs	391,584	388,187
Pension costs	1,070,231	962,749
	<u>5,735,077</u>	<u>5,403,923</u>
Apprenticeship levy	5,949	4,969
Supply teacher costs	14,669	5,820
	<u>5,755,695</u>	<u>5,414,712</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	6,064	-
	<u>6,064</u>	<u>-</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	68	63
Administration and support	45	46
Management	8	8
	<u>121</u>	<u>117</u>

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**9. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>4</b>	<i>3</i>
In the band £70,001 - £80,000	<b>1</b>	<i>2</i>
In the band £80,001 - £90,000	<b>2</b>	<i>1</i>
In the band £90,001 - £100,000	<b>1</b>	<i>1</i>
	<u><b>8</b></u>	<u><i>7</i></u>

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £841,187 (2021 £814,008).

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**10. Trustees' remuneration and expenses**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
S. Yates (current Headteacher and Accounting Officer)	<b>95,000 -</b> <b>100,000</b>	<i>95,000 -</i> <i>100,000</i>
Pension contributions paid	<b>20,000 -</b> <b>25,000</b>	<i>20,000 -</i> <i>25,000</i>
S. Heath (Staff Governor resigned 8 March 2022)	<b>15,000 -</b> <b>20,000</b>	<i>30,000 -</i> <i>35,000</i>
Pension contributions paid	<b>0 - 5,000</b>	<i>5,000 -</i> <i>10,000</i>
K. Wilson (Foundation Governor resigned 17 June 2021)	<b>40,000 -</b> <b>45,000</b>	<i>40,000 -</i> <i>45,000</i>
Pension contributions paid		<i>10,000 -</i> <i>15,000</i>

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

**11. Trustees' and Officers' insurance**

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. The cost of this insurance is included in the total insurance cost for the year but is not separately identifiable (as in the prior year).

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**12. Tangible fixed assets**

	Leasehold property £	L-hold prop improv £	Furniture & equipment £	Computer equipment £	Motor vehicles £
<b>Cost or valuation</b>					
At 1 September 2021	18,035,703	1,884,317	459,472	332,747	31,976
Additions	-	329,402	119,667	2,333	-
At 31 August 2022	<u>18,035,703</u>	<u>2,213,719</u>	<u>579,139</u>	<u>335,080</u>	<u>31,976</u>
<b>Depreciation</b>					
At 1 September 2021	351,200	96,382	285,413	237,471	31,976
Charge for the year	147,600	44,274	95,340	52,017	-
At 31 August 2022	<u>498,800</u>	<u>140,656</u>	<u>380,753</u>	<u>289,488</u>	<u>31,976</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>17,536,903</u></u>	<u><u>2,073,063</u></u>	<u><u>198,386</u></u>	<u><u>45,592</u></u>	<u><u>-</u></u>
At 31 August 2021	<u><u>17,684,503</u></u>	<u><u>1,787,935</u></u>	<u><u>174,059</u></u>	<u><u>95,276</u></u>	<u><u>-</u></u>

In the year ended 31 August 2020, the academy's transactions relating to land and buildings included the addition of a 125 year lease from the incorporated trustees of the Liverpool Blue Coat School Foundation for which a peppercorn rent is paid. The lease was signed on 7 October 2019.

The lease term runs from 24 June 2016 and the asset was brought into account at its net book value at 1 September 2019 of £17,635,703 (being £18.45m less 3 years and 68 days of accumulated depreciation of £470,298)

The valuation of £18,450,000 was made by an independent surveyor on 19 January 2017: the valuation of the School estate has not materially changed since this date and the valuation was prepared on a Depreciated Replacement Cost method.

The academy has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2022 £	2021 £
Long-term leasehold property	<u><u>400,000</u></u>	<u><u>400,000</u></u>



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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**Total**  
**£**

**20,744,215**

**451,402**

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**21,195,617**

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**1,002,442**

**339,231**

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**1,341,673**

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**19,853,944**

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**19,741,773**

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**13. Stocks**

	<b>2022</b>	<i>2021</i>
	£	£
Finished goods and goods for resale	<b>2,606</b>	<i>1,715</i>

**14. Debtors**

	<b>2022</b>	<i>2021</i>
	£	£
<b>Due within one year</b>		
Trade debtors	<b>8,137</b>	<i>74,091</i>
Prepayments and accrued income	<b>73,890</b>	<i>71,316</i>
VAT recoverable	<b>62,179</b>	<i>56,459</i>
	<b>144,206</b>	<i>201,866</i>

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>93,524</b>	52,492
Other taxation and social security	<b>105,106</b>	99,139
Other creditors	<b>139,564</b>	100,861
Accruals and deferred income	<b>109,597</b>	28,457
	<hr/> <b>447,791</b> <hr/>	<hr/> 280,949 <hr/>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>18,210</b>	92,823
Resources deferred during the year	<b>103,222</b>	18,210
Amounts released from previous periods	<b>(18,210)</b>	(92,823)
	<hr/> <b>103,222</b> <hr/>	<hr/> 18,210 <hr/>

At the balance sheet date, the academy trust was holding funds received in advance for student activities of £103,222 (2021: £18,210) for the year ended 31st August 2022.

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	367,629	311,146	(362,193)	-	-	316,582
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,522,185	(6,094,076)	(31,541)	-	396,568
Other DfE/ESFA grants	113,016	145,358	(258,374)	-	-	-
Other government grants	64,457	91,385	(155,842)	-	-	-
School fund income	-	115,911	(115,911)	-	-	-
Library replacement	-	2,900	(2,900)	-	-	-
Other donations	171,558	107,638	(101,935)	-	-	177,261
Other income	-	5,573	(5,573)	-	-	-
Pension reserve	(3,666,000)	-	(232,000)	-	2,706,000	(1,192,000)
	<b>(3,316,969)</b>	<b>6,990,950</b>	<b>(6,966,611)</b>	<b>(31,541)</b>	<b>2,706,000</b>	<b>(618,171)</b>
<b>Restricted fixed asset funds</b>						
Fixed assets NBV	19,741,773	-	-	31,541	-	19,773,314
Capital grant	-	394,823	(314,193)	-	-	80,630
Devolved Formula Capital grant	-	25,039	(25,039)	-	-	-
	<b>19,741,773</b>	<b>419,862</b>	<b>(339,232)</b>	<b>31,541</b>	<b>-</b>	<b>19,853,944</b>

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Total Restricted funds</b>	<b>16,424,804</b>	<b>7,410,812</b>	<b>(7,305,843)</b>	-	<b>2,706,000</b>	<b>19,235,773</b>
<b>Total funds</b>	<b>16,792,433</b>	<b>7,721,958</b>	<b>(7,668,036)</b>	-	<b>2,706,000</b>	<b>19,552,355</b>

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

- General Annual Grant must be used for the normal running of the Academy and any amounts carried forward at the end of a financial period must be used in accordance with the terms of the Funding Agreement.
- Other EFA grants comprise additional funding received for the furtherance of education, which must be used in accordance with the specific terms of each grant.
- Other Government Grants includes, Devolved Formula Grant and other Non/DFE grants.
- The Pension Reserve represents the value of the Academy's share of the deficit in the Local Government Pension Scheme. The value of the deficit at start of the year was £3,666,000 and has decreased to £1,192,000 at 31 August 2022.
- The Restricted Fixed Asset Funds include assets inherited on conversion and expenditure out of GAG and other capital grants during the period. The leasehold addition of the land and buildings was revalued to this fund. Depreciation is also charged against the fund.

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

Comparative information in respect of the preceding year is shown overleaf:

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds - all funds	465,167	161,583	(259,121)	-	-	367,629
<b>Restricted general funds</b>						
General Annual Grant (GAG)	(48,886)	6,204,502	(6,155,616)	-	-	
Other DfE/ESFA grants	-	265,552	(152,536)	-	-	113,016
Other government grants	-	67,659	-	(3,202)	-	64,457
Other donations	-	171,558	-	-	-	171,558
Pension reserve	(3,201,000)	-	(171,000)	-	(294,000)	(3,666,000)
	<u>(3,249,886)</u>	<u>6,709,271</u>	<u>(6,479,152)</u>	<u>(3,202)</u>	<u>(294,000)</u>	<u>(3,316,969)</u>
<b>Restricted fixed asset funds</b>						
Recognition of lease	20,025,258	-	(311,933)	-	-	19,713,325
Other donations	-	25,246	-	3,202	-	28,448
	<u>20,025,258</u>	<u>25,246</u>	<u>(311,933)</u>	<u>3,202</u>	<u>-</u>	<u>19,741,773</u>
<b>Total Restricted funds</b>	<u>16,775,372</u>	<u>6,734,517</u>	<u>(6,791,085)</u>	<u>-</u>	<u>(294,000)</u>	<u>16,424,804</u>
<b>Total funds</b>	<u><u>17,240,539</u></u>	<u><u>6,896,100</u></u>	<u><u>(7,050,206)</u></u>	<u><u>-</u></u>	<u><u>(294,000)</u></u>	<u><u>16,792,433</u></u>

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022</b>
Tangible fixed assets	-	-	19,853,944	<b>19,853,944</b>
Current assets	316,582	1,021,620	-	<b>1,338,202</b>
Creditors due within one year	-	(447,791)	-	<b>(447,791)</b>
Provisions for liabilities and charges	-	(1,192,000)	-	<b>(1,192,000)</b>
<b>Total</b>	<b>316,582</b>	<b>(618,171)</b>	<b>19,853,944</b>	<b>19,552,355</b>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021</i>
Tangible fixed assets	-	-	19,741,773	19,741,773
Current assets	364,489	633,120	-	997,609
Creditors due within one year	3,140	(284,088)	-	(280,948)
Provisions for liabilities and charges	-	(3,666,000)	-	(3,666,000)
<b>Total</b>	<b>367,629</b>	<b>(3,316,968)</b>	<b>19,741,773</b>	<b>16,792,434</b>

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

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

	<b>2022</b>	<b>2021</b>
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	<b>53,922</b>	<b>(154,106)</b>
<b>Adjustments for:</b>		
Depreciation	<b>339,232</b>	<b>311,932</b>
Capital grants from DfE and other capital income	<b>(25,039)</b>	<b>(25,246)</b>
Defined benefit pension scheme cost less contributions payable	<b>176,000</b>	<b>116,000</b>
Defined benefit pension scheme finance cost	<b>55,000</b>	<b>55,000</b>
(Increase)/decrease in stocks	<b>(889)</b>	<b>158</b>
Decrease in debtors	<b>57,661</b>	<b>47,360</b>
Increase/(decrease) in creditors	<b>166,840</b>	<b>(41,205)</b>
Dividends, interest and rents from investments	<b>(141)</b>	<b>(84)</b>
<b>Net cash provided by operating activities</b>	<b>822,586</b>	<b>309,809</b>

**19. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	£	£
Dividends, interest and rents from investments	<b>141</b>	<b>84</b>
Purchase of tangible fixed assets	<b>(451,404)</b>	<b>(28,448)</b>
Capital grants from DfE Group	<b>26,039</b>	<b>25,246</b>
<b>Net cash used in investing activities</b>	<b>(425,224)</b>	<b>(3,118)</b>

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

	<b>2022</b>	<b>2021</b>
	£	£
Cash in hand and at bank	<b>1,191,390</b>	<b>794,028</b>
<b>Total cash and cash equivalents</b>	<b>1,191,390</b>	<b>794,028</b>



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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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

	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	<b>794,028</b>	<b>397,362</b>	<b>1,191,390</b>
	<b>794,028</b>	<b>397,362</b>	<b>1,191,390</b>

**22. Pension commitments**

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

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

Contributions amounting to £108,780 were payable to the schemes at 31 August 2022 (2021 - £100,861) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £746,703 (2021 - £696,372).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £268,000 (2021 - £264,000), of which employer's contributions totalled £212,000 (2021 - £202,000) and employees' contributions totalled £ 56,000 (2021 - £62,000). The agreed contribution rates for future years are 18 per cent for employers (decreasing to 17.7% on 1 April 2023) and between 5.5 and 12.5 per cent for employees.

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

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

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<i>2021</i>
	%	%
Rate of increase in salaries	<b>4.3</b>	4.3
Rate of increase for pensions in payment/inflation	<b>2.9</b>	2.9
Discount rate for scheme liabilities	<b>4.3</b>	1.7
Inflation assumption (CPI)	<b>2.8</b>	2.8

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.9</b>	21
Females	<b>24</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	22.6
Females	<b>25.9</b>	26

**Sensitivity analysis**

	<b>2022</b>	<i>2021</i>
	£000	£000
Discount rate +0.1%	<b>1,102,000</b>	3,524,000
Mortality assumption - 1 year increase	<b>1,283,000</b>	3,884,000
CPI rate +0.1%	<b>1,207,000</b>	3,691,000
Inflation +0.1%	<b>1,285,000</b>	3,811,000

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	£	£
Equities	<b>1,495,000</b>	1,584,000
Gilts	<b>397,000</b>	407,000
Property	<b>335,000</b>	293,000
Cash and other liquid assets	<b>68,000</b>	55,000
Other	<b>807,000</b>	743,000
<b>Total market value of assets</b>	<b>3,102,000</b>	<i>3,082,000</i>

The actual return on scheme assets was £-134,000 (2021 - £475,000).

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

	<b>2022</b>	<i>2021</i>
	£	£
Current service cost	<b>(383,000)</b>	<i>(324,000)</i>
Interest income	<b>54,000</b>	46,000
Interest cost	<b>(113,000)</b>	<i>(101,000)</i>
Administrative expenses	<b>(4,000)</b>	<i>(4,000)</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(446,000)</b>	<i>(383,000)</i>

**THE LIVERPOOL BLUE COAT SCHOOL**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>6,748,000</b>	5,682,000
Current service cost	383,000	324,000
Interest cost	113,000	101,000
Employee contributions	56,000	55,000
Actuarial (gains)/losses	(2,893,000)	723,000
Benefits paid	(113,000)	(137,000)
<b>At 31 August</b>	<b>4,294,000</b>	6,748,000

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

	2022 £	2021 £
<b>At 1 September</b>	<b>3,082,000</b>	2,481,000
Expected return on assets	54,000	46,000
Actuarial (losses)/gains	(187,000)	429,000
Employer contributions	214,000	212,000
Employee contributions	56,000	55,000
Benefits paid	(113,000)	(137,000)
Admin expenses	(4,000)	(4,000)
<b>At 31 August</b>	<b>3,102,000</b>	3,082,000

**23. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	95,960	95,960
Later than 1 year and not later than 5 years	70,625	166,585
	<b>166,585</b>	262,545

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**THE LIVERPOOL BLUE COAT SCHOOL**  
**(A company limited by guarantee)**

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

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**24. Members' liability**

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

**25. Related party transactions**

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