

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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STRATFORD GIRLS' GRAMMAR SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Cox A Harvey J Millett
Governors	J Millett, Chair of Governors ¹ I Harwood (resigned 14 October 2020) R Cox ¹ S Bennett J Waters (resigned 8 October 2019) A Harvey S Humberstone (appointed 27 November 2019) C Nicklin N Mackenzie (appointed 27 November 2019) P Mcananey, Staff Governor J Cornell, Headteacher and Accounting Officer ¹ D Welch P Offer ¹ C Pote J Tomkinson ¹ E Stringer (appointed 1 October 2019) ¹ G Fisher (appointed 12 February 2020) ¹ Designates member of Resources Committee
Company registered number	07646003
Company name	Stratford Girls' Grammar School
Principal and registered office	Shottery Manor Shottery Stratford-upon-Avon Warwickshire CV37 9HA
Company secretary	J Wright
Senior management team	J Cornell, Headteacher J Blackwall, Deputy Headteacher C Hall, Assistant Headteacher J Wright, Business Manager
Independent auditor	Cooper Parry Group Limited Chartered Accountants Statutory Auditors Park View One Central Boulevard Blythe Valley Park Solihull West Midlands B90 8BG

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

Lloyds Bank plc
22 Bridge Street
Stratford-upon-Avon
Warwickshire
CV37 6AG

Solicitors

Winkworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors, who also referred to as Trustees, present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

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

The Academy Trust operates under a Funding Agreement issued by the Department for Education on 29 July 2011 (as amended on 12 April 2013) and commenced operations on 1 August 2011.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Governors are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Stratford Girls' Grammar School.

Details of the Governors who served throughout the year and to the date the approval of this report and the financial statements 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

The Governors benefit from indemnity insurance purchased by the Academy Trust to cover the liability of the Trustees arising from negligent acts, errors or commissions occurring whilst on Academy Trust business. The limit of this indemnity is £5,000,000.

d. Method of recruitment and appointment or election of Governors

Parent and staff Governors are elected through a democratic process: when a vacancy exists, nominations are invited from amongst those eligible, and candidates then publish brief statements, on the basis of which the parents (or staff, as appropriate) vote by secret ballot. Community and co-opted governors are recruited from the local community on the basis of the skills they can bring to the governing body, and are generally interviewed by the Head and Chair of Governors.

The Trust shall have the following Trustees, as set out in its Articles of Association and funding agreement:

- up to 1 Trustee who is appointed by the Members;
- up to 6 Parent Trustees who are elected by parents of registered pupils at the Academy Trust;
- up to 3 Staff Trustees appointed by the Members (provided that the total number of Trustees, including the Headteacher, who are employees of the Academy Trust, does not exceed one third of the total Trustees);
- up to 3 Co-opted Trustees who are appointed by the Board of Trustees; and
- the Headteacher who is treated for all purposes as being an ex-officio Trustee.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors (continued)

Trustees are appointed for a 4 year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board of Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Trustees has the necessary skills to contribute fully to the Academy Trust's ongoing development.

e. Policies adopted for the induction and training of Governors

The training and induction provided for new Governors will depend upon their existing experience but will always include a tour of the School and a chance to meet staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. All new Governors also have the opportunity to undertake National Governance Association training and all Governors receive regular National Governance Association updates.

As there are normally only a few new Governor appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate. The Academy Trust subscribes to Warwickshire County Council Governor Training, and all Governors are encouraged to attend their courses as appropriate. The DfE Governance Handbook and Competency Framework is circulated to all Governors. From time to time further training is provided for governors on specific matters.

f. Organisational structure

The leadership and management structure consists of the Governors and Senior Leadership Team. The aim of the structure is to devolve responsibility and encourage decision-making at all levels.

The Governors are responsible for the strategic development of the Academy, adopting an annual School Improvement and Development Plan and budget, monitoring the Academy by use of budgets and management accounts and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Senior Leadership Team (SLT) consists of the Headteacher, Deputy Headteacher, one Assistant Headteacher, and the Business Manager. There are occasionally opportunities for representatives of the Middle Leaders of the School to be seconded to the Senior Leadership team, or to take up one off specific leadership opportunities for a period of time. The SLT is responsible for the day to day running of the School and for spending within certain agreed limits. Some spending and day to day operating decisions are further devolved to Heads of Department and other Middle Leaders.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

The Board of Governors normally meet 6 times each year. The Board of Governors establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Governors and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee. The Board of Governors may from time to time establish working groups to perform specific tasks over a limited timescale.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

f. Organisational structure (continued)

There are 3 Committees of the Board of Governors as follows:

- Resources
- Progress and Well-being
- Curriculum, Leadership and Management

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the full Board of Governors:

- to consider any proposals for changes to the status or constitution of the Academy Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher.

The Governors have devolved the day-to-day management of the Academy Trust to the Senior Leadership Team ('SLT'), which is led by the Headteacher. The Headteacher is the Academy Trust's Accounting Officer and has overall responsibility for the day to day financial management of the Academy Trust. The SLT implements the policies laid down by the Governors and reports back to them on performance.

The Governors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Academy Trust by the use of budgets and other data, and making the major decisions about the direction of the Academy Trust, capital expenditure and staff appointments.

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

The Governors consider the Board of Governors and the Senior Management Team to comprise the key management personnel of the Academy Trust in charge of directing and controlling, running and operating the Academy on a day to day basis. All Governors give of their time freely and no Governor received any remuneration in the current or prior year, other than those Governors who are also employees of the Academy Trust. Details of Governors' remuneration and expenses are disclosed in note 11 of the financial statements respectively. The pay of the Senior Management Team is reviewed annually by the Curriculum, Leadership and Management Committee in line with the Academy's pay and remuneration policy and by reference to published pay scales for both teaching and administrative support staff.

The Headteacher's pay is set within a 7 point band according to the School group size as defined by the School Teachers' Pay and Conditions Document (STPCD) and the School's pay policy. Other SLT members are placed on a 5 point band set in relation to parameters defined in the pay policy.

Salaries are reviewed annually in line with the School's pay policy, and pay increments within the bandings are awarded where the review shows sustained high quality of performance in respect of school leadership and management and pupil progress when measured against performance objectives set.

h. Trade union facility time

There were no employees who were relevant Trade Union officials during the 2019/20 year and no was any paid time off for Trade Union activities provided by the Academy Trust during the year.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

There are no related parties or connected organisations which either control or significantly influence the decisions and operations of the Academy Trust.

The Stratford Girls' Grammar School Fund, is a separate registered charity in which J Cornell is a Trustee. The charity makes donations and contributions to support particular projects and facilities of the Academy Trust and its pupils, and is therefore treated as a related party of the Academy Trust for the purposes of the financial statements. The Governors do not consider the charity to be a connected charity as the Trustees of the charity are not appointed by the Academy Trust or the Governors, are not directed by or accountable to the Governors and as the charity's objects differ to and are wider than those of the Academy Trust.

Objectives and activities

a. Objects and aims

The Academy's main objectives are encompassed in its Vision and Values statement:

We see our school as:

- an outstanding girls' Grammar School with academy status, where sustained high standards are expected and excellence encouraged in all areas
- a place where students are challenged, supported and learn to think for themselves
- a happy, caring and safe community – almost a family – where every individual is valued, respected and nurtured to develop their full academic and personal potential

We aim to:

- inspire the love of learning, encouraging a spirit of intellectual enquiry and experimentation
- provide a stimulating learning environment where all achievements are celebrated
- enable students to be independent learners and take responsibility for their own learning
- equip them with the skills for life in the wider local, national and global community beyond school in a world of rapid change
- be responsive to the needs of every individual
- foster enthusiasm for life and eagerness to grow in order that they can realise their dreams, hopes and aspirations
- give students the confidence and courage to face life positively and be valuable members of the wider community

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

a. Objects and aims (continued)

We value:

- the development of the whole person
- the strong community spirit and sense of belonging in the school
- excellence in all things, including high academic standards but equally in other fields
- respect, courtesy and consideration for others, compassion and kindness
- self-discipline, hard work and effort
- self-esteem and self-awareness
- creativity, independence of thought, intellectual curiosity and adaptability
- strength through diversity and involving everyone
- a sense of humour
- high moral standards, including integrity, honesty, truth, reliability, loyalty and a sense of fairness

The Governors of the School intend:

- to maintain the school as a selective girls' Grammar School with academy status
- to provide a caring and disciplined environment in which each student can achieve their full academic and personal potential and be fully prepared for life beyond school
- to provide a supportive working environment for all staff, to value and respect them and their work, and to enable them to provide education of the highest quality
- to promote a sense of community and mutual respect between governors, staff, pupils and parents so that the School continues to develop as a centre of excellence and all-round education.

And to these ends, the activities provided by the Academy include the following:

- teaching and learning opportunities across a wide curriculum to enable all students to attain the highest possible standards in academic qualifications;
- an extensive programme of enrichment and extra-curricular activities to enable all students to develop a broad range of skills, interests and experiences;
- continuing professional development opportunities for all staff, to encourage them to be effective models of learning and development, and to provide the best possible education for students;
- and a strong focus on community to allow students to develop as responsible and responsive learners within a supportive and caring environment.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

The main objectives for the period were to promote excellence and enhance achievement, as stated in the 2019-20 School Improvement and Development Plan (SIDP).

The following key priorities were identified in the SIDP:

1. To strength and hone the SGGS brand within the local area;
 - By continuing to develop, consolidate and sustain high quality teaching and learning throughout the school
 - By ensuring that progress measures are as good as they can be for all students
 - By continuing to develop and sustain outstanding personal development, behaviour and welfare across the community, and
 - Through establishing a common understanding of who we are through development of our marketing and consolidation of our brand

2. To offer a high quality, broad and relevant curriculum
 - By conducting a full review of the curriculum model across the school
 - By strengthening the existing academic curriculum across the school
 - Through continued focus on the sustainability of the sixth form, and
 - Refinement of the co-curricular offer throughout the school

3. To review, develop and maximise the use of resources - staff and facilities - to fulfil the school's potential
 - By reviewing the TLR structure and roles of associate staff, and
 - Continuing to develop the Fundraising strategy

4. To implement an IT strategic development plan
 - By enhancing the provision for IT and Computing in school
 - Updating of IT communications by means of a new School App

5. To ensure that the whole school experience matches the expectation of our offer
 - By continual focus on maintenance and development of our site

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

c. Public benefit

The Academy Trust aims to advance for the public benefit a selective education for girls in Stratford upon Avon and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. Through its lettings, the Academy Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

The Governors confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy Trust's aims and objectives and in planning its future activities.

STRATEGIC REPORT

Achievements and performance

a. Results for the year

We are a forward-looking school that is ambitious for every one of our students. Our values underpin all that we do and are reflected in the everyday actions and behaviours of our diverse, inclusive community. Our school is one that inspires its students to be the best they can be and so enables them to go on to do remarkable things in amazing places. We are proud that we offer a traditional curriculum which brings a breadth and depth of study to Year 7 through to A-level. Our academic results are outstanding, as is our position as a top girls' selective school locally and nationally.

Enrichment is at our heart as we believe in developing and empowering the whole person. The traditional expectations of Music, Drama, Art and Sport are all strengths within this school and we have a strong reputation for success in these areas. We also provide a breadth of real-life experiences through our extensive trips and residentials, as well as the competitions that we encourage our students to participate in. Although blighted by COVID-19 in the second half of the year, we saw our students participating in a full programme up to the point of lockdown. SGGS students visited Rotterdam, New York, North Wales, France, Germany and Spain, as well as North Wales. Our sixth formers attended the Model United Nations Conference hosted at Oxford University, as well as subject conferences at both Warwick and Coventry universities. Those students participating in their Gold Duke of Edinburgh were out and about testing their skills. While we also saw success in the Maths Challenge, Physics and Chemistry Olympiads, Youth Speaks and the National Kids Lit Quiz. Parallel to all of this, SGGS is also a leader in supporting young people to be who they aspire to be in the world of work through our comprehensive PSHE and Careers programmes. Our students are outward looking. They are interested in the world around them on a local, national and global level. Through our Speakers Programme and access to the world of work, our students leave us equipped for life beyond Shotton. All of these elements make Stratford Girls' Grammar School an eclectic, vibrant place to be for all involved in the school's daily business.

COVID-19 most definitely made the last year a year of two halves and its impact cannot be underestimated. We were fortunate that our investment into our IT network and provision for teaching staff meant that we could seamlessly move to remote education from day one following the closure of schools from Monday 23rd March. Our students were from the outset able to access high quality learning, which only improved as lockdown continued. We set the bar locally in terms of how teaching could be delivered by a school. It was through our approach that we were able to maintain our community during the most challenging of times. Our pastoral support is strong and worthy of note in a time when mental health and well-being are prominent in the national agenda. We are committed to meeting the needs of our students so that they can maximise their potential. It was tested and not found wanting during lockdown.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Achievements and performance (continued)

a. Results for the year (continued)

At the senior end of the school, the impact of our new Head of Sixth Form and our new marketing strategy resulted in greater recruitment into Year 12 from September 2020. Our work with WSA has brought SGGS into the 21st century in terms of marketing through the digital world. Our sixth form students were heavily involved in the development of our Step into Sixth Form online programme which supported Year 11s into our sixth form. With the loss of national exams and having been stood down from school in March with no further teaching, our existing students with us recognised the importance of building a community of prospective students online to support them in their transition to sixth form here. Through videos, chats and forums, they shone a light on life and study in the sixth form, while our departments offered introductory subject courses to their chosen A-levels. This whole programme under the leadership of the Head of Sixth Form and Deputy Head, and which was adeptly managed by the newly appointed Sixth Form Administrator, was one of the true success stories from the lockdown period.

Academic results

Academic excellence is our core business. It's no secret that our students achieve outstanding results academically. However, we are unable to report any performance data for summer 2020 due to the cancellation of all national exams.

We are really proud of last year's Year 11 and Year 13 students, and the results received in August. Both Year Groups were very able and we were confident as we moved through the Spring term that we were looking at another excellent set of results in August. We certainly expected our students to meet, if not exceed the performance of the previous years. It was really sad and disappointing for both staff and the students in both exam years that they were not able to prove themselves in the exams after all their hard work and effort: our hearts went out to them!

As with many schools, the initial use of the algorithm for the A-level results adversely affected 40% of our students' grades, producing for many very able students grades that were significantly below where they had been performing throughout their courses. Results Day was not a pleasant experience for anyone! We were, therefore, genuinely pleased with the government's decision to U-turn as this allowed our students to receive their Centre Assessment Grades (CAGs) instead: grades that were based on their whole body of work across their exam course. There was never going to be a right way to sort out the loss of the national exams but we do feel that our students have results that reflect the ability, work and effort that we saw while with us and know that they have the academic foundations to build on in the next stage of their education or employment. None of us would have wished for our young people to go through the situation of cancelled exams and then the heartache of given rather than earned results, but some positive things came out of a very bad situation.

100 students have taken up places at university; 63 to Russell Group, 7 to Oxbridge, 6 to medicine, dentistry or veterinary. Alongside the usual mix of courses being studied (Sciences, Economics, Politics, Maths, Law, History, Engineering, Business, English, Languages, Computing, Geography, Music, Psychology, Pharmacy), there are some choices that reflect the breadth of study now available at higher level, for example Agriculture with Animal Science, Biomedical Genetics, Games Art, International Disaster Management & Humanitarian Response, Occupational Therapy and Speech & Language Therapy. We are also delighted to see a successful applicant to the Degree Apprenticeship at JP Morgan. Many of these alumnae will return to share their wisdom with our current students as part of our careers programme over the next few years.

b. Key performance indicators

The Academy Trust uses a number of benchmarks or performance indicators to evaluate its financial performance and drive budgetary control and monitoring.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Achievements and performance (continued)

b. Key performance indicators (continued)

A key financial performance indicator for the Trust is the level of reserves held at the balance sheet date and, in particular, the amount of unrestricted reserves plus restricted income reserves at year end. At 31 August 2020, the balance of the unrestricted and restricted income reserves was £126,628 (2019: £45,626), which is after transfers of £76,562 to the restricted fixed asset fund to fund capital expenditure during the year. Further details on the level of reserves held by the Academy Trust are set out in the Reserves Policy section below.

As the majority of the Academy Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted earlier in this report, pupil numbers at the most recent census were 785 which is a decrease of 4% from the previous census.

Staffing costs are another key performance indicator for the Academy Trust and the percentage of total staff costs to total educational grant funding (being GAG funding plus other operating educational grants from the ESFA and / or Local Authority) for the year was 87% (2019: 89%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 77% (2019: 73%).

c. Going concern

As detailed in the Financial Review and Reserves Policy sections below, the balance of revenue reserves held by the Academy Trust at 31 August 2020 was £126,628. The Governors are aware of the need to maintain a healthy level of reserves and they continue to review the curriculum and teaching time for each subject and operating costs and efficiencies. The Academy Trust is forecasting in an in-year surplus to be generated in each of the next 3 years, and the Governors are confident that reserves will be continue to be built up over this time.

The impact of the COVID-19 outbreak was significant in terms of operational activity, however although there were increases and decreases in some costs, and reductions in some income streams, the result was that there was no overall material impact upon the financial position of the academy trust during the financial year.

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

Financial review

a. Review of financial performance and position

The majority of the Academy Trust's income is received from the Education and Skills Funding Agency ('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 2020 and the associated expenditure of these grants are shown as restricted funds in the Statement of Financial Activities. The Academy Trust also receives grants for fixed assets from the ESFA and other organisations / funders and these are shown as restricted fixed asset funds in the Statement of Financial Activities. The balance of the restricted fixed asset fund is reduced by the depreciation charges on the assets acquired using these funds.

For the year ended 31 August 2020, the Academy Trust's total income (excluding capital grants was £4,754,158 (2019: £4,736,719) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £4,596,594 (2019: £4,654,383), resulting in a net surplus for the year of £157,564 (2019: £82,336).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Financial review (continued)

a. Review of financial performance and position (continued)

After the transfer of funds from unrestricted funds to fund capital expenditure in the year, the balance of reserves at 31 August 2020, excluding the restricted fixed asset funds and LGPS liability fund was £126,628 (2019: £45,626). The impact of the COVID-19 pandemic has not been significant in net terms; although there were some additional costs and reductions in lettings income, these were balanced to some degree by cost savings in other operational areas.

The net book value of fixed assets at 31 August 2020 were £14,142,666. The fixed assets held by the Academy Trust are used exclusively for providing education and associated support services to the pupils of the Academy Trust.

Included within the Academy's balance sheet at year end is a defined benefit pension scheme liability of £1,655,000 (2019: £1,355,000), which arises from the deficit in the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the deficit in the LGPS at 31 August 2020 are set out in note 24 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Governors, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending.

b. Reserves policy

The Governors review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review. The Governors have determined that the appropriate level of free cash reserves should be approximately £100,000 to £200,000 to meet any unbudgeted expenditure (such as major building repairs).

The Academy Trust's current level of reserves at 31 August 2020 is £12,635,547 (2019: £13,071,938), of which £126,628 (2019: 45,626) is revenue reserves (that is, total funds less the amount held in the pension reserve and restricted fixed asset funds). As detailed above, the Academy Trust is forecasting in an in year surplus to be generated in each of the next 3 years, and as such, the Governors are confident the reserves will continue to be rebuilt over this time.

The value of the restricted fixed asset fund at 31 August 2020 is £14,163,919 (2019: £14,381,312), which is represented by the net book value of fixed assets of 14,142,666 (2019: £13,559,045) that are used exclusively for providing education and associated support services to the pupils and which can only be realised by disposing of the associated tangible fixed assets, together with unspent CIF grants received from the ESFA of £21,255 (2019: £871,387).

The pension reserve fund has a deficit balance at 31 August 2020 of £1,655,000, which represents the deficit in the LGPS at the balance sheet date. The effect of the LGPS deficit is that Academy Trust is required to make additional pension contributions over a number of years in order to fund the deficit. These additional pension contributions will be funded from the Trust's annual recurring income, which may significantly impact its ability to continue to deliver its educational outcomes with the available public funding it receives. The Trustees have noted however that the Government has provided a guarantee that in the event of an Academy closure, any outstanding LGPS liabilities would be met by the Department for Education.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Financial review (continued)

c. Investment policy

All funds surplus to immediate requirements are invested with the Academy Trust's principal bankers to optimal effect by the Academy Trust with the objective of ensuring maximum return on assets invested but with minimal risk.

d. Principal risks and uncertainties

The Governors have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as in relation to teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk and have agreed a Risk Management Strategy and Risk Management Plan, which incorporates a Risk Register. Where significant financial risk still remains, the Trustees have ensured the Academy Trust has adequate insurance cover in place. The Risk Register is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the Academy Trust are as follows:

Educational

The continuing success of the Academy Trust is dependent on continuing to attract pupil applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Governors ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 96% of the Academy Trust's income was ultimately Government funded. Whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms, particularly in light continuing changes in to the National Funding Formula for schools.

Continuing increases in employment costs, including pension costs association with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs will also continue to place significant pressure on the Trust's financial position and its ability to deliver balance budgets in the future.

The Governors examine the financial health of the Academy Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors and Resources Committee meetings.

Staffing

The success of the Academy Trust is reliant on the quality of its staff so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

STRATEGIC REPORT (continued)

Financial review (continued)

d. Principal risks and uncertainties (continued)

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Academy Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Governors continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

Fraud and mismanagement of funds

The Academy Trust has engaged J Tomkinson, Governor, as Responsible Officer (RO) to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

At the balance sheet date, the Academy Trust had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on the Academy Trust's liquidity.

The Governors recognise that the LGPS deficit represents a significant potential liability to the Academy Trust. However, as the Governors consider the Academy Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Impact of COVID-19

Although the impact of the Covid-19 outbreak was significant in terms of operational activity and teaching and learning, Governors continually worked together with Senior leadership to prepare the Whole School Risk Assessment in order to support staff and students returning to School, firstly in the summer term and then from September 2020 onwards. By following the Government guidelines closely, and reviewing the assessment against regular revised recommendations from the Department of Education, School Management were able to ensure that safety risks were mitigated as far as possible.

In terms of financial impact, although there were significant increases and decreases in costs and reductions in some income streams, the result was that there was no material impact upon the School's financial position for the year.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2020.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Plans for future periods

The Academy Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it is into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy Trust's plans for future periods are:

- To strengthen and hone the SGGS brand within the local area.
- To offer a high quality, broad and relevant (for student and School) curriculum.
- To review, develop and maximise the use of resources, staff and facilities to fulfil the School's potential.
- To continue to implement an IT strategic development plan

Funds held as custodian on behalf of others

The Academy Trust and its Trustees do not act as Custodian Trustees of any other charity.

The Academy does however hold Post 16 Bursary Funds on behalf of the ESFA, which are distributed to students as required and in line with the terms and conditions of the funds.

Disclosure of information to auditor

In so far as the Governors are aware:

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

Auditor

The auditor, Cooper Parry Group Limited, has indicated his willingness to continue in office. The designated Governors will propose a motion reappointing the auditor at a meeting of the Governors.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 16 December 2020 and signed on its behalf by:



J Millett
Chair of Governors

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

The Board of Governors 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 Stratford Girls' Grammar School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 6 times during the year ended 31 August 2020. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
S Bennett	4	6
J Cornell	6	6
R Cox	4	6
G Fisher	3	4
A Harvey	6	6
I Harwood	4	6
S Humberstone	5	6
N Mackenzie	5	6
P Mcananey	6	6
J Millett	6	6
C Nicklin	6	6
P Offer	5	6
C Pote	5	6
E Stringer	6	6
J Tomkinson	5	6
D Welch	4	6

The Board of Governors reviewed the Trust's governance structure during the year to evaluate its impact and effectiveness. The Board of Governors has a wide range of skills that contribute to the successful governance of the Trust and are satisfied that the current structure in place is appropriate and effective for the Trust.

The Resources Committee is a sub-Committee of the Board of Governors. Its purpose is to provide oversight, guidance and assistance to the Board of Governors on all matters related to finance, resources, premises and Health & Safety of the Academy Trust. Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
J Cornell	3	4
R Cox	3	4
J Millett	4	4
P Offer	4	4
E Stringer	3	4
J Tomkinson	4	4

The key issues dealt with by the Resources Committee during the year was the review of the Academy Trust's 3 year financial forecasts, the financial and operational management of the CIF projects and the actions required to maintain stability during the COVID-19 pandemic.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Reviewing the timetabled allocation for teaching staff.
- Investigating and analysing the cost of teaching the curriculum by key stage and subject.
- Ensuring that procurement policies are followed scrupulously.
- Encouraging external hire of the premises, including the Sports hall, medieval Manor house and grounds, and the assembly hall.

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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy Trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Stratford Girls' Grammar School for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

The Board of Governors has decided not to appoint an auditor for this purpose. However, the Trustees have appointed J Tomkinson, a Governor, to carry out a programme of internal checks as the Trust's Responsible Officer.

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

- review of and testing of income recognition and recording systems and procedures
- review of and testing of payroll systems and procedures
- review of and testing of procurement systems and procedures
- review of and testing of bank control procedures
- review of management information preparation procedures, including information prepared for and presented to the Board of Governors

On bi-annual basis, the reviewer reports to the Board of Governors through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities, and biannually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Responsible Officer has delivered their program of work during the year ended 31 August 2020 as planned. No significant internal control weaknesses were identified from the work completed, and the termly visits will continue into the following academic year to ensure that any weaknesses are identified and if necessary, plans are put in place to strengthen internal controls as appropriate.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year ended 31 August 2020 the review has been informed by:

- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process, including the School Resource Management Self-Assessment Tool;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Governors on 16 December 2020 and signed on their behalf by:



J Millett
Chair of Governors



J Cornell
Accounting Officer

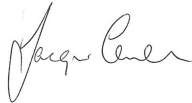
STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Stratford Girls' Grammar School, I have considered my responsibility to notify the Academy Trust's Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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 Governors and ESFA.



J Cornell
Accounting Officer

Date: 16 December 2020

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

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

Company law requires the Governors to prepare financial statements for each financial . Under company law the Governors 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 Governors 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 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors 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 Governors 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 Governors 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 Governors on 16 December 2020 and signed on its behalf by:



J Millett
Chair of Trustees

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STRATFORD GIRLS' GRAMMAR SCHOOL**

Opinion

We have audited the financial statements of Stratford Girls' Grammar School (the 'academy trust') for the year ended 31 August 2020 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 2015 and the Academies Accounts Direction 2019 to 2020 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

STRATFORD GIRLS' GRAMMAR SCHOOL
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STRATFORD GIRLS' GRAMMAR SCHOOL (CONTINUED)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Other information includes the Reference and administrative details, the Governors' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
STRATFORD GIRLS' GRAMMAR SCHOOL (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

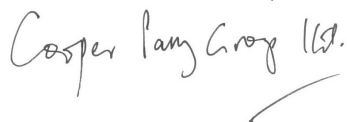
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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



Simon Atkins FCA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditors

Park View

One Central Boulevard

Blythe Valley Park

Solihull

West Midlands

B90 8BG

17 December 2020

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STRATFORD GIRLS' GRAMMAR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 October 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Stratford Girls' Grammar School during the year 1 September 2019 to 31 August 2020 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 Stratford Girls' Grammar School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Stratford Girls' Grammar 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 Stratford Girls' Grammar School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Stratford Girls' Grammar School's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Stratford Girls' Grammar School's funding agreement with the Secretary of State for Education dated 29 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

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

The work undertaken to draw our conclusions included:

- Reviewing the internal control policies and procedures implemented by the Academy Trust and evaluating their design and effectiveness to understand how the Academy Trust has complied with the framework of authorities;
- Reviewing the minutes of meetings of the Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and
- Detailed testing of the income and expenditure of the Academy Trust based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit of the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO STRATFORD
GIRLS' GRAMMAR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Cooper Parry Group Ltd.

Reporting Accountant

Cooper Parry Group Limited

Park View
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

Date: 17 December 2020

STRATFORD GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	55,300	-	19,647	74,947	528,240
Charitable activities	4	-	4,052,905	-	4,052,905	3,712,742
Other trading activities	5	214,613	429,991	-	644,604	921,401
Investments	6	1,349	-	-	1,349	1,133
Total income		<u>271,262</u>	<u>4,482,896</u>	<u>19,647</u>	<u>4,773,805</u>	<u>5,163,516</u>
Expenditure on:						
Raising funds	7	159,104	435,748	-	594,852	821,520
Charitable activities	7	-	4,179,742	313,602	4,493,344	4,303,110
Total expenditure		<u>159,104</u>	<u>4,615,490</u>	<u>313,602</u>	<u>5,088,196</u>	<u>5,124,630</u>
Net income/(expenditure)		<u>112,158</u>	<u>(132,594)</u>	<u>(293,955)</u>	<u>(314,391)</u>	<u>38,886</u>
Transfers between funds	17	(76,562)	-	76,562	-	-
Net movement in funds before other gains/(losses)		<u>35,596</u>	<u>(132,594)</u>	<u>(217,393)</u>	<u>(314,391)</u>	<u>38,886</u>
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(122,000)	-	(122,000)	(391,000)
Net movement in funds		<u>35,596</u>	<u>(254,594)</u>	<u>(217,393)</u>	<u>(436,391)</u>	<u>(352,114)</u>
Reconciliation of funds:						
Total funds brought forward	17	43,144	(1,352,518)	14,381,312	13,071,938	13,424,052
Net movement in funds		35,596	(254,594)	(217,393)	(436,391)	(352,114)
Total funds carried forward	17	<u>78,740</u>	<u>(1,607,112)</u>	<u>14,163,919</u>	<u>12,635,547</u>	<u>13,071,938</u>

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

The notes on pages 29 to 51 form part of these financial statements.

STRATFORD GIRLS' GRAMMAR SCHOOL

(A company limited by guarantee)

REGISTERED NUMBER: 07646003

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	14,142,666	13,559,045
Current assets			
Debtors	14	158,243	437,408
Cash at bank and in hand		388,166	640,830
		<u>546,409</u>	<u>1,078,238</u>
Creditors: amounts falling due within one year	15	(375,512)	(186,596)
Net current assets		170,897	891,642
Total assets less current liabilities		<u>14,313,563</u>	<u>14,450,687</u>
Creditors: amounts falling due after more than one year	16	(23,016)	(23,749)
Net assets excluding pension liability		14,290,547	14,426,938
Defined benefit pension scheme liability	23	(1,655,000)	(1,355,000)
Total net assets		<u><u>12,635,547</u></u>	<u><u>13,071,938</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	17	14,163,919	14,381,312
Restricted income funds	17	47,888	2,482
Pension reserve	17	(1,655,000)	(1,355,000)
Total restricted funds	17	<u>12,556,807</u>	13,028,794
Unrestricted income funds	17	78,740	43,144
Total funds		<u><u>12,635,547</u></u>	<u><u>13,071,938</u></u>

The financial statements on pages 26 to 51 were approved by the Governors, and authorised for issue on 16 December 2020 and are signed on their behalf, by:

J Millett
Chair of Governors

The notes on pages 29 to 51 form part of these financial statements.

STRATFORD GIRLS' GRAMMAR SCHOOL
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	625,827	108,860
Cash flows from investing activities			
	21	(876,226)	209,254
Cash flows from financing activities			
	20	(2,265)	19,652
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(252,664)	337,766
Cash and cash equivalents at the beginning of the year		640,830	303,064
Cash and cash equivalents at the end of the year	22	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 29 to 51 form part of these financial statements

STRATFORD GIRLS' GRAMMAR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

At 31 August 2020, the Academy Trust has revenue reserves of £126,628. The Governors are aware of the challenges that having limited reserves bring. However, with the benefits from the new National Funding Formula, the continued review of the curriculum and teaching time for each subject and operating costs and efficiencies, the Academy Trust is forecasting in an in year surplus to be generated in each of the next 3 years, and as such, the Governors are confident the reserves will be rebuilt over this time.

After making appropriate enquiries, the Board of Governors, including all Committees, has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about the Academy Trust's ability to continue as a going concern.

For this reason, the Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Taxation

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

STRATFORD GIRLS' GRAMMAR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Fund accounting

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

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.

1.5 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of financial activities in the period 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 period it is receivable and to the extent the Academy Trust has provided the goods or services.

STRATFORD GIRLS' GRAMMAR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.6 Expenditure

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

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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.

Depreciation is provided on the following bases:

Long leasehold land and buildings	- 50 years for buildings; over the lease term for land
Computer equipment	- 25-33.3% straight line
Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line
Assets under construction	- not depreciated until brought into use

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.

STRATFORD GIRLS' GRAMMAR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.13 Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in statement of financial activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to 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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Tangible fixed assets are depreciated over their economic useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The classification of expenditure between restricted and unrestricted funds is a critical area of judgemental as certain expenditure can be applied to both funds. Where this is the case and the amounts in question are considered material the expenditure is apportioned to both funding streams on an appropriate basis.

The Academy Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

3. Income from donations and capital grants

	Unrestricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	55,300	566	55,866	135,383
Capital Grants	-	19,081	19,081	392,857
Total 2020	<u>55,300</u>	<u>19,647</u>	<u>74,947</u>	<u>528,240</u>
Total 2019	<u>101,443</u>	<u>426,797</u>	<u>528,240</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Funding for the Academy Trust's education operations

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants			
General Annual Grant (GAG)	3,764,735	3,764,735	3,624,927
Other DfE Group Grants	263,713	263,713	84,146
	<u>4,028,448</u>	<u>4,028,448</u>	<u>3,709,073</u>
Other Government Grants			
Local Authority Grants	-	-	669
Other Government Grants	24,457	24,457	3,000
	<u>24,457</u>	<u>24,457</u>	<u>3,669</u>
	<u>4,052,905</u>	<u>4,052,905</u>	<u>3,712,742</u>
Total 2019	<u>3,712,742</u>	<u>3,712,742</u>	

The Academy Trust has been eligible to claim additional funding during the year ended 31 August 2020 from government support schemes in response to the Coronavirus outbreak. The funding received is shown above within "other government funding". This additional funding related to Coronavirus exceptional support funding received under the Coronavirus Job Retention Scheme, covering £21,457 of furloughed staff costs. These costs are included in note 7 below as appropriate.

5. Income from other trading activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Hire of facilities	29,096	-	29,096	42,855
Catering income	148,560	-	148,560	235,635
Other income	36,957	429,991	466,948	642,911
	<u>214,613</u>	<u>429,991</u>	<u>644,604</u>	<u>921,401</u>
Total 2019	<u>308,140</u>	<u>613,261</u>	<u>921,401</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Short term deposits	1,349	1,349	1,133
Total 2019	1,133	1,133	

7. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Expenditure on fundraising trading activities:					
	90,668	-	504,184	594,852	821,520
Education operations:					
Direct costs	2,802,509	47,369	233,978	3,083,856	3,007,496
Support costs	784,970	409,139	215,379	1,409,488	1,295,614
Total 2020	3,678,147	456,508	953,541	5,088,196	5,124,630
Total 2019	3,446,086	155,735	1,522,809	5,124,630	

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education operations	3,083,856	1,409,488	4,493,344	4,303,110
Total 2019	3,007,496	1,295,614	4,303,110	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education operations 2020 £	Total funds 2020 £	Total funds 2019 £
LGPS FRS102 net interest cost	26,000	26,000	24,000
Staff costs	784,970	784,970	694,715
Depreciation	266,233	266,233	255,872
Technology costs	34,580	34,580	32,692
Premises costs	142,906	142,906	155,735
Other costs	144,574	144,574	118,904
Governance costs	10,225	10,225	13,696
Total 2020	<u><u>1,409,488</u></u>	<u><u>1,409,488</u></u>	<u><u>1,295,614</u></u>
Total 2019	<u><u>1,295,614</u></u>	<u><u>1,295,614</u></u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	16,738	13,359
Depreciation of tangible fixed assets	313,601	337,247
Fees paid to auditor for:		
- audit	6,825	6,500
- other services	3,400	3,400
	<u><u>336,564</u></u>	<u><u>360,506</u></u>

STRATFORD GIRLS' GRAMMAR SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,660,608	2,639,879
Social security costs	246,508	240,668
Pension costs	767,014	560,902
	<u>3,674,130</u>	<u>3,441,449</u>
Agency staff costs	4,017	4,637
	<u><u>3,678,147</u></u>	<u><u>3,446,086</u></u>

b. Staff numbers

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

	2020 No.	2019 No.
Teachers	48	49
Administration and support	41	42
Management	4	6
	<u>93</u>	<u>97</u>

c. Higher paid staff

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

	2020 No.	2019 No.
£60,001 - £70,000	2	2
£70,001 - £80,000	1	-
£90,001 - £100,000	1	1
	<u><u>4</u></u>	<u><u>3</u></u>

3 (2019: 3) of the above staff members participated in the Teachers' Pension Scheme and the total contributions to the scheme during the year were £53,744 (2019: £36,137). 1 (2019: Nil) of the above staff members participated in the Local Government Pension Scheme and the total contributions to the scheme during the year were £12,651 (2019: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Staff costs (continued)

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £391,536 (2019: £480,662).

11. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2020 £	2019 £
J Cornell, Accounting Officer	Remuneration	90,000 - 95,000	90,000 - 95,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
K Richardson	Remuneration	-	45,000 - 50,000
	Pension contributions paid	-	5,000 - 10,000
P Mcananey	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
N Male	Remuneration	-	15,000 - 20,000
	Pension contributions paid	-	0 - 5,000
E Stringer	Remuneration	45,000 - 50,000	-
	Pension contributions paid	10,000 - 15,000	-
D Welch	Remuneration	15,000 - 20,000	-
	Pension contributions paid	0 - 5,000	-

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £NIL).

12. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2020 was £328 (2019 - £328). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	15,048,729	337,832	480,666	19,653	15,886,880
Additions	889,060	1,311	6,851	-	897,222
At 31 August 2020	<u>15,937,789</u>	<u>339,143</u>	<u>487,517</u>	<u>19,653</u>	<u>16,784,102</u>
Depreciation					
At 1 September 2019	1,612,319	311,709	384,154	19,653	2,327,835
Charge for the year	266,232	11,520	35,849	-	313,601
At 31 August 2020	<u>1,878,551</u>	<u>323,229</u>	<u>420,003</u>	<u>19,653</u>	<u>2,641,436</u>
Net book value					
At 31 August 2020	<u><u>14,059,238</u></u>	<u><u>15,914</u></u>	<u><u>67,514</u></u>	<u><u>-</u></u>	<u><u>14,142,666</u></u>
At 31 August 2019	<u><u>13,436,410</u></u>	<u><u>26,123</u></u>	<u><u>96,512</u></u>	<u><u>-</u></u>	<u><u>13,559,045</u></u>

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	3,035	9,315
VAT debtor	6,607	31,794
Prepayments and accrued income	148,601	396,299
	<u>158,243</u>	<u>437,408</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	43,179	29,149
Other taxation and social security	61,010	58,843
Salix loans	2,265	3,797
Pension creditor	69,491	-
Accruals and deferred income	199,567	94,807
	375,512	186,596
	375,512	186,596
	2020	2019
	£	£
Deferred income at 1 September 2019	87,437	58,280
Resources deferred during the year	130,812	87,437
Amounts released from previous periods	(87,437)	(58,280)
	130,812	87,437
	130,812	87,437

At the balance sheet date the Academy Trust was holding funds received in advance for trips taking place in the 2020-21 year.

16. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Salix loans	23,016	23,749
	23,016	23,749

Included with Salix loans are a loan of £6,766 with zero interest, repayable over 6 years with biannual repayments of £564, and a loan of £20,780 with zero interest, repayable over 8 years with biannual repayments of £1,335.

STRATFORD GIRLS' GRAMMAR SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	43,144	271,262	(159,104)	(76,562)	-	78,740
Restricted general funds						
GAG	-	3,764,735	(3,721,148)	-	-	43,587
Other ESFA / DfE grants	2,482	263,713	(261,894)	-	-	4,301
Other Government grants	-	24,457	(24,457)	-	-	-
Other restricted funding	-	429,991	(429,991)	-	-	-
Pension reserve	(1,355,000)	-	(178,000)	-	(122,000)	(1,655,000)
	<u>(1,352,518)</u>	<u>4,482,896</u>	<u>(4,615,490)</u>	<u>-</u>	<u>(122,000)</u>	<u>(1,607,112)</u>
Restricted fixed asset funds						
Fixed assets	13,559,045	-	(313,602)	897,221	-	14,142,664
Capital grants and donations	822,267	19,647	-	(820,659)	-	21,255
	<u>14,381,312</u>	<u>19,647</u>	<u>(313,602)</u>	<u>76,562</u>	<u>-</u>	<u>14,163,919</u>
Total Restricted funds	<u>13,028,794</u>	<u>4,502,543</u>	<u>(4,929,092)</u>	<u>76,562</u>	<u>(122,000)</u>	<u>12,556,807</u>
Total funds	<u><u>13,071,938</u></u>	<u><u>4,773,805</u></u>	<u><u>(5,088,196)</u></u>	<u><u>-</u></u>	<u><u>(122,000)</u></u>	<u><u>12,635,547</u></u>

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

(a) Restricted general funds

The General Annual Grant (GAG) is the core funding for the educational activities of the Academy Trust provided via the Education and Skills Funding Agency (ESFA). Under the funding agreement with the Secretary of State, the Academy Trust is not subject to a limit on the GAG that it could carry forward at 31 August 2019.

Other ESFA/DfE grants are grants from the ESFA/DfE which can only be utilised for the purpose intended.

Other restricted funds generated by the Academy Trust include specific donations and payments made for school trips.

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17. Statement of funds (continued)

The pension reserve is the deficit in the Local Government Pension Scheme.

(b) Restricted fixed asset fund

This includes fixed assets transferred on Academy conversion, together with capital grants and other capital funds received for the purchase of fixed assets, net of accumulated depreciation on fixed assets. Unspent capital grants and other capital funds are also held in this fund and their use is restricted to the capital projects for which they were provided.

(c) Unrestricted funds

These include surpluses transferred on Academy conversion and any other funds generated by the Academy Trust, or donations received with no specific purpose attached.

(d) Transfers between funds:

These relate to a £76,562 transfer from unrestricted funds to restricted fixed asset funds in relation to capital expenditure not funded by CIF projects and other capital income.

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17. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	8,348	410,716	(214,509)	(161,411)	-	43,144
	<u>8,348</u>	<u>410,716</u>	<u>(214,509)</u>	<u>(161,411)</u>	<u>-</u>	<u>43,144</u>
Restricted general funds						
GAG	-	3,624,927	(3,741,160)	116,233	-	-
Other ESFA / DfE grants	120	84,146	(81,784)	-	-	2,482
Other Government grants	-	3,669	(3,669)	-	-	-
Other restricted funding	-	613,261	(613,261)	-	-	-
Pension reserve	(831,000)	-	(133,000)	-	(391,000)	(1,355,000)
	<u>(830,880)</u>	<u>4,326,003</u>	<u>(4,572,874)</u>	<u>116,233</u>	<u>(391,000)</u>	<u>(1,352,518)</u>
Restricted fixed asset funds						
Fixed assets	13,677,616	-	(337,247)	218,676	-	13,559,045
Capital grants and donations	568,968	426,797	-	(173,498)	-	822,267
	<u>14,246,584</u>	<u>426,797</u>	<u>(337,247)</u>	<u>45,178</u>	<u>-</u>	<u>14,381,312</u>
Total Restricted funds	<u>13,415,704</u>	<u>4,752,800</u>	<u>(4,910,121)</u>	<u>161,411</u>	<u>(391,000)</u>	<u>13,028,794</u>
Total funds	<u><u>13,424,052</u></u>	<u><u>5,163,516</u></u>	<u><u>(5,124,630)</u></u>	<u><u>-</u></u>	<u><u>(391,000)</u></u>	<u><u>13,071,938</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	14,142,666	14,142,666
Current assets	78,740	421,135	46,534	546,409
Creditors due within one year	-	(373,247)	(2,265)	(375,512)
Creditors due in more than one year	-	-	(23,016)	(23,016)
Provisions for liabilities and charges	-	(1,655,000)	-	(1,655,000)
Total	78,740	(1,607,112)	14,163,919	12,635,547

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	13,559,045	13,559,045
Current assets	43,144	185,281	849,813	1,078,238
Creditors due within one year	-	(182,799)	(3,797)	(186,596)
Creditors due in more than one year	-	-	(23,749)	(23,749)
Provisions for liabilities and charges	-	(1,355,000)	-	(1,355,000)
Total	43,144	(1,352,518)	14,381,312	13,071,938

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

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of financial activities)	(314,391)	38,886
Adjustments for:		
Depreciation	313,601	337,247
Capital grants from DfE and other capital income	(19,647)	(426,797)
Interest receivable	(1,349)	(1,133)
Defined benefit pension scheme cost less contributions payable	152,000	85,000
Defined benefit pension scheme finance cost	26,000	48,000
Decrease in debtors	279,165	58,969
Increase/(decrease) in creditors	190,448	(31,312)
Net cash provided by operating activities	625,827	108,860

20. Cash flows from financing activities

	2020 £	2019 £
Cash inflows from new borrowing	-	21,349
Repayments of borrowing	(2,265)	(1,697)
Net cash (used in)/provided by financing activities	(2,265)	19,652

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	1,349	1,133
Purchase of tangible fixed assets	(897,222)	(218,676)
Capital grants from DfE Group	19,647	426,797
Net cash (used in)/provided by investing activities	(876,226)	209,254

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22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	388,166	640,830
Total cash and cash equivalents	388,166	640,830

23. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2019.

Contributions amounting to £69,491 were payable to the schemes at 31 August 2020 (2019 - £67,746) 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.

Valuation of the Teachers' Pension Scheme

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

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

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23. Pension commitments (continued)

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 £453,000 (2019 - £308,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £191,000 (2019 - £179,000), of which employer's contributions totalled £150,000 (2019 - £143,000) and employees' contributions totalled £ 41,000 (2019 - £36,000). The agreed contribution rates for future years are 20.8% per cent for employers and 5.5% to 12.5% per cent for employees.

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

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	3.1	2.90
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.3	2.3

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

	2020 Years	2019 Years
<i>Retiring today</i>		
Males	21.6	21.4
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	22.5	22.4
Females	25.4	25

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23. Pension commitments (continued)

Sensitivity analysis

Change in the reported value of the defined benefit obligations:

	2020	2019
	£000	£000
Discount rate +0.5%	(415)	(403)
Discount rate -0.5%	415	415
CPI rate +0.5%	380	337
CPI rate -0.5%	(380)	(337)
	(415)	(403)

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

	At 31 August 2020	At 31 August 2019
	£	£
Equities	1,359,000	1,308,000
Bonds	566,250	558,000
Property	294,450	257,000
Cash	45,300	22,000
Total market value of assets	2,265,000	2,145,000

The actual return on scheme assets was £(38,000) (2019 - £132,000).

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

	2020	2019
	£	£
Current service cost	(302,000)	(228,000)
Past service cost	-	(24,000)
Interest income	40,000	55,000
Interest cost	(66,000)	(79,000)
Total amount recognised in the Statement of financial activities	(328,000)	(276,000)

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23. Pension commitments (continued)

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

	2020 £	2019 £
At 1 September	3,500,000	2,707,000
Current service cost	302,000	228,000
Interest cost	66,000	79,000
Employee contributions	41,000	36,000
Actuarial losses	44,000	456,000
Benefits paid	(33,000)	(30,000)
Past service costs	-	24,000
At 31 August	<u>3,920,000</u>	<u>3,500,000</u>

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

	2020 £	2019 £
At 1 September	2,145,000	1,876,000
Interest income	40,000	55,000
Actuarial (losses)/gains	(78,000)	65,000
Employer contributions	150,000	143,000
Employee contributions	41,000	36,000
Benefits paid	(33,000)	(30,000)
At 31 August	<u>2,265,000</u>	<u>2,145,000</u>

24. Operating lease commitments

At 31 August 2020 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	16,738	16,738
Later than 1 year and not later than 5 years	14,332	31,004
	<u>31,070</u>	<u>47,742</u>

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25. Members' liability

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

26. Agency arrangements

The Academy Trust administered the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £7,835 (2019 - £8,719) and disbursed £6,016 (2019 - £6,357) leaving a balance of £4,301 (2019 - £2,482) carried forward relating to undistributed funds.

27. Related party transactions

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

The following related party transactions took place in the year:

The Academy Trust received donations in the year totalling £35,000 (2019- £92,380) from the Stratford Girls' Grammar School Fund (a registered charity number 1069286). The income for the School Fund comes from parental donations for capital and revenue projects, and the Trustees are the Academy's Headteacher, Deputy Headteacher, one of the Assistant Headteacher's and a parent. At the year end, the balance due to the Academy Trust from the School Fund was £Nil (2019 - £25,380).