

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 D Morse (appointed) |
| Governors | J Millett, Chair of Governors ¹ I Harwood (resigned 14 October 2020) R Cox ¹ S Bennett A Bayman (appointed 10 February 2021) A Harvey S Humberstone C Nicklin N Mackenzie (resigned 14 April 2021) P Mcananey, Staff Governor J Cornell, Headteacher and Accounting Officer ¹ D Welch P Offer ¹ C Pote (resigned 31 July 2021) J Tomkinson ¹ E Stringer ¹ G Fisher A Scase (appointed 14 July 2021) 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 (resigned 23 August 2021) C Barnes (appointed 23 August 2021, resigned 25 November 2021) C Sponner (appointed 26 November 2021) |
| Senior management team | J Cornell, Headteacher J Blackwall, Deputy Headteacher C Hall, Assistant Headteacher J Wright, Business Manager (resigned 31 August 2021) C Barnes, Director of Finance and Operations (appointed 23 August 2021, resigned 25 November 2021) S Frater, Teaching and Learning Coordinator |

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Independent auditor Cooper Parry Group Limited
Chartered Accountants
Statutory Auditors
Park View
One Central Boulevard
Blythe Valley Park
Solihull
West Midlands
B90 8BG

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
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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 year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Governors' report and a Directors' report under company law.

The Trust operates as a Grammar School for girls for pupils aged 11 to 18, with 821 pupils currently enrolled based on the Autumn 2021 Census. 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. Governors' 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 Governors, as set out in its Articles of Association and funding agreement:

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, governance and management (continued)

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

Governors 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 Governor, any Governor can be re-appointed or re-elected.

When appointing new Governors, the Board of Governors will give consideration to the skills and experience mix of existing Trustees in order to ensure the Board of Governors 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 Governor Association training and all Governors receive regular National Governor 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 Guide to the Law for School Governors 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. In addition, a representative of the Middle Leaders of the School is seconded to the Senior Leadership Team each year. 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 2021

Structure, governance and management (continued)

f. Organisational structure (continued)

There are 4 Committees of the Board of Governors as follows:

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

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 12 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 2020/21 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 2021

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:

Our commitment is to:

- Academic excellence
- Community
- Confident and ambitious girls
- Pastoral care
- Preparing confident, ambitious young women for the opportunities and challenges of life.

Our core values are:

- Academic excellence, high expectations, aspiration
- Community, diversity, atmosphere, environment, friendship, learning together
- Independence, confidence, freedom, self-belief, resilience
- Pastoral care, nurturing, caring, happy

Our main aim

To maintain our position as one of the country's leading educators of bright girls. Using our specialist knowledge of girls' education and pastoral care, we are dedicated to the enhancement of academic achievement, the celebration of personal success and the development of self-belief for all our students as part of our nurturing community.

A manifesto from specialists in girls' education

The excellence and strength of SGGs stems from our academically stretching and nurturing environment, where every individual can thrive and endeavour to achieve their full potential.

Aspiration

Everyone has the right to excel academically. We will continue to raise the ambitions of our staff and students in terms of academic attainment. We will maintain high expectations for our GCSE and A-level results, asserting and advancing our position as the top achieving girls' school in Warwickshire. We will sustain and improve our position as the top performing school in our area for academic progress. We will strengthen our ability to enable every individual to leave us at 18 and move, with confidence, to their chosen destination.

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

b. Objects and aims (continued)

Community

Friendships developed within our community are sustained for life. Young women thrive in single sex environments, which provide strong academic and emotional foundations for their future. We will always be committed to inspiring our students educationally, socially and emotionally in an environment where they will be surrounded by like-minded girls who celebrate and encourage each other's success as well as their own.

Self-Belief

Our girls become future leaders. Beyond academic progress and achievement, we will support the development of our girls into confident, independent and ambitious women. We will cultivate leadership roles and support every student to achieve their goals, and beyond, by ensuring they leave our community with the confidence, resilience and self-belief to take on life's challenges.

Nurture

Every member of our community is an individual who has needs and a right to be listened to. We will always encourage our students to express themselves. At our heart, we teach respect, compassion, courtesy and consideration for others. Our staff are leaders in the provision of pastoral care, ensuring that students are safe, happy and involved in school life. Our outstanding pastoral care will be recognised nationally as best practice.

Our community is diverse and we unite a broad and eclectic mix of young women from all backgrounds, including those who are disadvantaged. It will be clear for all our students and staff that there are no limits to our ambitions for them and they should place no limits on themselves. There is no better provision for them to achieve the outstanding progress they are striving for.

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.

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

c. Objectives, strategies and activities

The main objectives for the period were to promote excellence and enhance achievement in response to the COVID-19 pandemic and in light of the disruption caused to education since March 2020.

As stated in the 2020-21 Interim School Improvement and Development Plan (SIDP), the following key priorities were identified:

1. To provide a high-quality provision with outstanding academic standards in line with the expectations of the school;
 - by ensuring that any learning deficits due to lockdown are remedied
 - by maximising the provision of highly effective T&L across all departments and for all learners
2. To support and develop the emotional health and well-being of the school community
 - by forming and embedding new pastoral structures to support measures on site
 - by building and extending a culture of positivity to support sense of community and continuity of the school
 - by exploring and responding to student voice
 - by focusing on the sustainability of the sixth form in response to the changing landscape caused by COVID-19
3. To be COVID ready and able to adapt to changing circumstances
 - by ensuring an effective and timely business response
 - by ensuring an effective staff response in terms of academic and pastoral provision
4. To ensure that SGGS maintains its reputation as high-quality provider
 - by using all communication channels to establish and embed a common understanding of who we are

We adopted a pragmatic approach to school improvement and development based on our understanding of the impact of lockdown on the school's ability to function effectively. As a result, much of the work against the Interim SIDP for 2020-21 has been completed.

The school has been fortunate this year that the pandemic has not affected us as adversely as it might have or indeed as it has schools in other areas nationally. For example, we were able to maintain our expected attendance rate of 96%, which indicates a commitment to their education by students and parents, as well as a desire to work with the school in adverse, challenging circumstances.

Part of our success in meeting our objectives stems from our ability to offer blended learning and to switch to remote learning when needed as a result of the investment in a new IT network and hardware during the previous year. This meant that staff were quick to adapt to new teaching methods and built on the pedagogical approaches through the use of technology. A commitment to sustaining our highly regarded pastoral provision for our students was also a key factor in meeting our objectives. The modes of communication through MS Teams enabled us to continue to work as a community regardless of whether in or out of school. This was hugely beneficial and provided the means to continue to work on core development and improvement objectives.

d. 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 students.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and activities (continued)

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

The year to the end of August 2021 has been exceptional, in part due to the nature of the measures under which we were required to work, and also due to the continuous disruption caused by the need to self-isolate and lockdown. It has been a year of ups and downs that have challenged the school and its leadership to be the best it can be at all times. We are therefore pleased that the school has met the majority of its objectives as laid out in the interim School Improvement and Development Plan (SIDP), which has facilitated much of the success of the last year.

Throughout the year we continued to be ambitious for every one of our students. COVID did not dampen this ambition or our efforts to meet our aims. Our values underpin all that we do and have been a source of reflection for the community throughout the last year: our mantra of 'We are still SGGS!' was constant through our messaging to students, staff and parents. In spite of the restrictions, we succeeded in holding the community together by maintaining our spirit. This was achieved through bringing the community together online for reflection, introducing a highly effective bubble pastoral system led by expert Pastoral Leads, the delivery of high quality, effective classroom learning, blended with online when needed and the delivery of enrichment as and when possible. Our strengths as a school enabled us to bend and flex each time we were required to adapt; the staff and student body have become adept at finding new or alternative ways to get things done. Resilience is a firm feature of our community and it has been a core strength that has played to our advantage over the last year.

One of the most significant achievements last year was the delivery of our offer. Our success, we feel, is reflected in our attendance rate, which continued to meet the school's expected average of 96%. This was no small thing when looking at the national picture. It is testament to the efforts of the teaching and associate staff to making school feel safe and to ensuring that our young people remained engaged. It also stemmed from the collaborative planning and preparation completed as a staff body, tied to effective professional development opportunities for teachers. The constraints on teaching cannot be underestimated, especially for the practical subjects such as Music, Food, DT and Drama. These departments went to extraordinary lengths to provide students with learning experiences that stimulated their interests; for many, these are the lessons in the week that allow the most creativity and thinking in a different way.

Of particular note were our associate staff – a central facet of our team. They absolutely ensured that teachers and students were able to get on with teaching and learning in a topsy-turvy world. They are to be commended for all their work to keep the site safe and their support with mass testing. This group of people were asked to go above and beyond their normal responsibilities. We are fortunate to have such a team of dedicated and loyal staff here at SGGS.

Our second achievement stemmed from the forward planning that we did when we devised our interim SIDP in Summer 2020. Lessons learned from the previous year meant that we were certain that we needed to be prepared for a repetition of the cancellation of exams. Our planning was built around ensuring that catch up and recovery were built into appraisal objectives and into our assessment scheduling. When it came to it, the generation of Teacher Assessed Grades was well led and managed across the school with successful delivery to the required timescales. This did not happen by chance.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Achievements and performance (continued)

The pandemic has created turbulence in the world. The events of the previous year led to the creation of our Change Committee, a committee of mixed age students who are working with us to look at how we as an organisation can address the concerns and issues that affect our whole community, and the world beyond. We have, therefore, begun to look in detail at life in school for students of colour and LGBTQ+ students. Our curriculum is becoming more diverse in its examples and in its teachings in response to student voice. We understand the need to teach our young people about the issues that affect us all, such as the environment, and females in particular, such as violence against women. Our work in this area is underway and will take time as we want to do it properly to maximise its impact. This work is an example of the collaboration between students and staff. It is a further example that though some may see us as traditional, we are forward-looking and set on enabling our young people to succeed in the global world.

Enrichment was once again impacted because trips were not able to run and bubble groups prevented mixed age group clubs from running. However, at SGGS where there is a will, there is a way. Taking all necessary precautions and restrictions into account, eventually we were able to have some clubs running, e.g. Chamber Choir practising outside. We welcomed the RSC who ran an online workshop with Year 9 that will lead to the creation of costumes. In addition to our traditional offer of Maths and Sciences Challenges and Olympiads, several of our young writers and poets were successful in local and national competitions; opportunities provided by the English department. SGGS is proud to offer an outstanding and varied extra-curricular programme at lunchtime and after-school, open to all students. We continue to encourage students to demonstrate healthy attitudes to competition, showing respect for individuals, teams, officials, and coaches. The activities on offer and the range of competition levels we compete in, develops our students' sporting abilities in traditional sports such as football, netball, and hockey as well as lifestyle activities such as yoga, fitness, and dance. We celebrated a number of personal achievements in sailing, badminton, triathlon, Irish dancing and equestrian. However, there were also personal achievements for those participating in DoE, where their volunteering made a genuine difference to care homes and vaccine clinics

Finally, the culmination of two years' work was the creation of our new website (www.sggs.org.uk) and our social media presence (@Shottery and #SGGSlife). Our brand has been commended by visitors and those within the sector. We are pleased to have brought together all that we know about the benefits of being a student here with our expertise and academic success into messaging that resonates with the staff and student body. We are looking forward to building on these now strong foundations with our newly appointed Social Media and Communications Manager. Over the last year, these platforms have allowed us each week to reflect on the positives – and there have been many! Our achievements and performance are available to all through these platforms and it is recommended that those who truly wish to know about us as a school visit them.

Academic results

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. 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 2021 due to the cancellation of all national exams.

As before, 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 this is reflected in the Teacher Assessed Grades received. We were confident as we moved through the Autumn term that we were looking at another excellent set of results in August should exams take place. There was little evidence that the first lockdown had negatively impacted on the academic development of these cohorts; in truth the cancellation of the summer 2020 exams most likely incentivised them. We certainly expected our students to meet, if not exceed the performance of the previous years. Our planning enabled us to be better prepared this year for when the decision was made to move to a non-examined form of assessment. The system of assessment used for 2021 played to the strengths of our students and the results they achieved reflect their high academic ability. All groups performed very well, by meeting or exceeding their expected outcomes at both A-level and GCSE.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

STRATEGIC REPORT (continued)

Achievements and performance (continued)

It would be fair to say though that the uncertainty, caused by the government's lack of direction and indecision, did create a heightened sense of anxiety; one that had to be carefully managed as it affected students, staff and parents.

Shaping futures is central to what we do at SGGS. Of our 78 students, 66 secured places at university, 52 to attend one of the Russell Group, including seven to Oxbridge, and four taking Medicine/Dentistry courses. Alongside the usual mix of courses being studied (Sciences, Economics, Politics, Maths, Law, History, Engineering, Business, English, Languages, Computing, Geography, Music, Psychology), there were some choices that reflect the breadth of study now available at higher level, for example Cyber Security, Orthoptics, Product Design, Liberal Arts and Clinical Sciences. We are also delighted to see a successful applicant to the Degree Apprenticeship at Dyson: she turned down Cambridge for this exciting offer! A number are taking a Gap Year, including some taking Art Foundation courses and others planning to apply for Drama School. We continue to support our sixth formers in their future places after they leave us. Congratulations, therefore, also go to the eight Y14 students who have secured university places after their Gap Year, two of which are now reading Medicine.

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.

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 2021, the balance of the unrestricted and restricted income reserves was £247,055 (2020 - £126,628), which is after transfers of £21,392 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 are also a key performance indicator. The pupil numbers at the most recent census were 821 which is an increase of 36 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 88% (2020 - 87%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 85% (2020 - 77%).

c. Going concern

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

For the year ended 31 August 2021, the Academy Trust's total income (excluding capital grants) was £4,470,082 (2020 - £4,754,158) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £4,328,263 (2020: - £4,596,594), resulting in a net operating surplus for the year of £141,819 (2020 - £157,564). The balance of reserves at 31 August 2021, excluding the restricted fixed asset funds and LGPS liability fund was £247,055 (2020 - £126,628).

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

During the financial year, the School received grants for Covid Catch up, and to cover the costs of Mass Testing of students. Funding received for Mass Testing was applied against costs incurred for this process.

The Covid Catch up funding has been deployed in several ways and this is outlined in detail on our website. Spending included;

- Support for teaching; including CPD, development of TEAMS, reduced workload during TAG process and support for maternity staff, all to enable high quality responsive teaching.
- Targeted academic support including purchase of software for specific interventions, research led CPD on oracy and inclusion, and deployment of some subject specific cover supervisors to support within lessons.
- Wider strategies including mental health training for staff and provision of additional enrichment where possible for targeted students.

The net book value of fixed assets at 31 August 2021 were £13,895,633. 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 £1,905,000 (2020 - £1,655,000), 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 2021 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 Trustees, 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. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2021 is £247,055 (2020 - £126,628), which is made up of restricted income reserves of £58,730 (2020: £47,888) and unrestricted funds of £188,325 (2020: £78,740).

The value of the restricted fixed asset fund at 31 August 2021 is £13,895,633 (2020 - £14,163,919), which is represented by the fixed assets that are used exclusively for providing education and associated support services to the pupils of the Trust. These funds can only be realised by disposing of the associated tangible fixed assets.

The pension reserve fund has a deficit balance at 31 August 2021 of £1,905,000 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.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

c. Investment policy

All funds surplus to immediate requirements are invested 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 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. The Risk Management Plan 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. During periods of Covid lockdown, through previous investments in technology and the on-going high quality of our teaching provision, the School maintained a very effective on-line education provision which was consistently delivered and greatly appreciated by students and parents.

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. During Covid lockdown, monitoring of students' well-being and safeguarding continued by means of virtual Tutoring and liaison with Head of House where necessary.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 94% 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 of continuing changes in 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.

The impact of Covid was challenging in part, due to the need to manage paid up foreign trips and mitigate losses on catering as well as the fact that the School was unable to hire out its facilities. Catering staff were furloughed, their salaries normally being covered by income from parents for students' lunches.

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.

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

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. During Covid, and again as a result of previous investment in our IT technology, staff were communicated with consistently and were able to carry out their duties from home, whether this involved teaching students online or carrying out support functions. Our measures on site supported well-being. Staff absence due to Covid was minimal which also enabled the school to maintain a high level of service.

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. All financial procedures were properly maintained during the Covid lockdowns, and when appropriate, finance staff returned to work at School to facilitate their work.

Fraud and mismanagement of funds

The Academy Trust has engaged one of our Governors, Mrs Janet Tomkinson 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. The RO function and termly scrutiny continued as normal during the financial year.

Fundraising

The Academy Trust has not undertaken any material fundraising activities during the year ended 31 August 2021.

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 Governors 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.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 15 December 2021 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.

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

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 7 times during the year ended 31 August 2021. Attendance during the year at meetings of the Board of Governors was as follows:

| Governor | Meetings attended | Out of a possible |
|---------------|-------------------|-------------------|
| J Millett | 7 | 7 |
| I Harwood | 0 | 0 |
| R Cox | 5 | 7 |
| S Bennett | 6 | 7 |
| A Bayman | 4 | 4 |
| A Harvey | 6 | 7 |
| S Humberstone | 5 | 7 |
| C Nicklin | 7 | 7 |
| N Mackenzie | 2 | 4 |
| P Mcananey | 7 | 7 |
| J Cornell | 7 | 7 |
| D Welch | 3 | 7 |
| P Offer | 6 | 7 |
| C Pote | 6 | 7 |
| J Tomkinson | 6 | 7 |
| E Stringer | 7 | 7 |
| G Fisher | 6 | 7 |
| A Scase | 1 | 1 |

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 | 6 | 6 |
| R Cox | 4 | 6 |
| J Millett | 6 | 6 |
| P Offer | 5 | 6 |
| E Stringer | 6 | 6 |
| J Tomkinson | 5 | 6 |

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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.

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:

- Continuing regularly timetabled allocations for staff and continually assessing the cost of curriculum teaching by key stage and subject.
- Maintaining strict controls over procurement policies and procedures.
- Meeting regularly with the Business Manager to ensure that funding was maximised and all costs were controlled, particularly during periods of Covid lockdown.

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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The risk and control framework (continued)

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- 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;
- setting targets to measure financial and other performance;

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued) (continued)

- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks

The Board of Governors has decided not to appoint an internal auditor. However, the Governors have appointed J Tomkinson, a Governor, to carry out a programme of internal checks.

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 thorough testing of the procurement and purchasing systems, cash and payroll management and systems for reporting financial position.

On a termly basis, the Responsible Officer 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 2021 as planned and no significant internal control weaknesses were identified from the work completed.

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 2021 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 15 December 2021 and signed on their behalf by:



J Millet
Chair of Governors



J Cornell
Accounting Officer

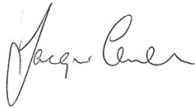
STRATFORD GIRLS' GRAMMAR SCHOOL
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2020.

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 2020.

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: 15 December 2021

STRATFORD GIRLS' GRAMMAR SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 and 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 year. 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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 15 December 2021 and signed on its behalf by:



J Millett
Chair of Trustees

STRATFORD GIRLS' GRAMMAR SCHOOL
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**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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021 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

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

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 21, 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.

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)**

Auditor's responsibilities for the audit of the financial statements

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

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

Our assessment focussed on key laws and regulations the Academy Trust has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, the Academies Financial Handbook 2020, the Academies Accounts Direction 2020 to 2021, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Academy Trust and how the Academy Trust is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Academy Trust's control environment and how the Academy Trust has applied relevant control procedures, through discussions with Trustees and other management and by reviewing the reports on the internal scrutiny work commissioned by the trust in relation to the year and by performing walkthrough testing over key areas;
- obtaining an understanding of the Academy Trust's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

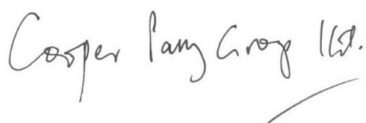
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

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)**

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 2021

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 AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 October 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

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

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

The work undertaken to draw our 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, including reviewing the reports on the internal scrutiny work commissioned by the Trust in relation to the year.
- Reviewing the minutes of meetings of the Governors, 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

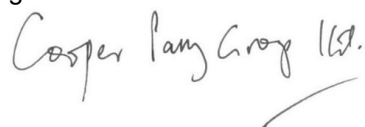
STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

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

- 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.

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant
Cooper Parry Group Limited
Chartered Accountants
Statutory Auditors

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

Date: 17 December 2021

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 47,703 | - | 21,224 | 68,927 | 74,947 |
| Charitable activities | 4 | - | 4,196,739 | - | 4,196,739 | 4,052,905 |
| Other trading activities | 5 | 223,067 | 2,511 | - | 225,578 | 644,604 |
| Investments | 6 | 62 | - | - | 62 | 1,349 |
| Total income | | <u>270,832</u> | <u>4,199,250</u> | <u>21,224</u> | <u>4,491,306</u> | <u>4,773,805</u> |
| Expenditure on: | | | | | | |
| Raising funds | 7 | 161,247 | 24,664 | - | 185,911 | 594,852 |
| Charitable activities | 7 | - | 4,339,352 | 310,902 | 4,650,254 | 4,493,344 |
| Total expenditure | | <u>161,247</u> | <u>4,364,016</u> | <u>310,902</u> | <u>4,836,165</u> | <u>5,088,196</u> |
| Net income/(expenditure) | | <u>109,585</u> | <u>(164,766)</u> | <u>(289,678)</u> | <u>(344,859)</u> | <u>(314,391)</u> |
| Transfers between funds | 17 | - | (21,392) | 21,392 | - | - |
| Net movement in funds before other gains/(losses) | | <u>109,585</u> | <u>(186,158)</u> | <u>(268,286)</u> | <u>(344,859)</u> | <u>(314,391)</u> |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 24 | - | (53,000) | - | (53,000) | (122,000) |
| Net movement in funds | | <u>109,585</u> | <u>(239,158)</u> | <u>(268,286)</u> | <u>(397,859)</u> | <u>(436,391)</u> |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | 17 | 78,740 | (1,607,112) | 14,163,919 | 12,635,547 | 13,071,938 |
| Net movement in funds | | 109,585 | (239,158) | (268,286) | (397,859) | (436,391) |
| Total funds carried forward | 17 | <u>188,325</u> | <u>(1,846,270)</u> | <u>13,895,633</u> | <u>12,237,688</u> | <u>12,635,547</u> |

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

The notes on pages 30 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 2021**

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Tangible assets | | 13,895,633 | 14,142,666 |
| | 13 | <u> </u> | <u> </u> |
| Current assets | | | |
| Debtors | 14 | 67,526 | 158,243 |
| Cash at bank and in hand | | 527,373 | 388,166 |
| | | <u> </u> | <u> </u> |
| | | 594,899 | 546,409 |
| Creditors: amounts falling due within one year | 15 | (327,093) | (375,512) |
| | | <u> </u> | <u> </u> |
| Net current assets | | 267,806 | 170,897 |
| Total assets less current liabilities | | <u> </u> | <u> </u> |
| | | 14,163,439 | 14,313,563 |
| Creditors: amounts falling due after more than one year | 16 | (20,751) | (23,016) |
| | | <u> </u> | <u> </u> |
| Net assets excluding pension liability | | 14,142,688 | 14,290,547 |
| Defined benefit pension scheme liability | 24 | (1,905,000) | (1,655,000) |
| | | <u> </u> | <u> </u> |
| Total net assets | | <u> </u> | <u> </u> |
| | | 12,237,688 | 12,635,547 |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 17 | 13,895,633 | 14,163,919 |
| Restricted income funds | 17 | 58,730 | 47,888 |
| Pension reserve | 17 | (1,905,000) | (1,655,000) |
| | | <u> </u> | <u> </u> |
| Total restricted funds | 17 | 12,049,363 | 12,556,807 |
| Unrestricted income funds | 17 | 188,325 | 78,740 |
| | | <u> </u> | <u> </u> |
| Total funds | | <u> </u> | <u> </u> |
| | | 12,237,688 | 12,635,547 |

The financial statements on pages 27 to 51 were approved by the Governors, and authorised for issue on 15 December 2021 and are signed on their behalf, by:

J Millett
Chair of Governors

The notes on pages 30 to 51 form part of these financial statements.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|---|--------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 19 | 184,054 | 625,827 |
| Cash flows from investing activities | 21 | (42,583) | (876,226) |
| Cash flows from financing activities | 20 | (2,264) | (2,265) |
| | | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | | 139,207 | (252,664) |
| Cash and cash equivalents at the beginning of the year | | 388,166 | 640,830 |
| Cash and cash equivalents at the end of the year | 22, 23 | <hr/> <u>527,373</u> | <hr/> <u>388,166</u> |

The notes on pages 30 to 51 form part of these financial statements

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy 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 2020 to 2021 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.

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.

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.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.5 Income (continued)

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

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

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

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 Operating leases

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

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 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 and 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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.12 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.

1.13 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.

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.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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 24, 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 2021. 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 judgment:

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 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|---|-----------------------------|-----------------------------|
| Donations | 47,703 | - | 47,703 | 55,866 |
| Capital Grants | - | 21,224 | 21,224 | 19,081 |
| Total 2021 | 47,703 | 21,224 | 68,927 | 74,947 |
| Total 2020 | 55,300 | 19,647 | 74,947 | |

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's education operations

| | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|----------------------------------|-----------------------------|-----------------------------|
| DfE/ESFA grants | | | |
| General Annual Grant (GAG) | 3,856,644 | 3,856,644 | 3,764,735 |
| Other DfE/ESFA grants | | | |
| Pupil Premium | 17,473 | 17,473 | 19,339 |
| Teacher Pay grants | 54,654 | 54,654 | 56,691 |
| Teacher Pension grants | 154,438 | 154,438 | 160,195 |
| Other DfE Group grants | 32,186 | 32,186 | 27,488 |
| | <u>4,115,395</u> | <u>4,115,395</u> | <u>4,028,448</u> |
| Other Government grants | | | |
| Other Government grants | 2,000 | 2,000 | 3,000 |
| | <u>2,000</u> | <u>2,000</u> | <u>3,000</u> |
| COVID-19 additional funding (DfE/ESFA) | | | |
| COVID Catch-up Premium | 48,080 | 48,080 | - |
| | <u>48,080</u> | <u>48,080</u> | <u>-</u> |
| COVID-19 additional funding (non-DfE/ESFA) | | | |
| COVID Mass Testing grants | 20,270 | 20,270 | - |
| Coronavirus Job Retention Scheme grants | 10,994 | 10,994 | 21,457 |
| | <u>31,264</u> | <u>31,264</u> | <u>21,457</u> |
| Total 2021 | <u><u>4,196,739</u></u> | <u><u>4,196,739</u></u> | <u><u>4,052,905</u></u> |

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for various grants previously aggregated together as Other DfE/ESFA grants are now reported as separate grants under the heading of Other DfE/ESFA grants above. The prior year comparatives have been reclassified accordingly.

The Academy Trust received £48,080 of funding for COVID catch-up premium and costs incurred in respect of this funding totalled £33,270, with the remaining balance of £14,810 to be expended during the year ending 31 August 2022.

The Academy Trust furloughed some of catering staff under the government's Coronavirus Job Retention Scheme (CJRS). The funding received of £10,994 (2020 - £21,457) relates to staff costs in respect of the staff which are included within note 10 below as appropriate.

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Hire of facilities | 29,603 | - | 29,603 | 29,096 |
| Catering income | 137,585 | - | 137,585 | 148,560 |
| Other income | 55,879 | 2,511 | 58,390 | 466,948 |
| | <u>223,067</u> | <u>2,511</u> | <u>225,578</u> | <u>644,604</u> |
| Total 2020 | <u>214,613</u> | <u>429,991</u> | <u>644,604</u> | |

6. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---------------------|------------------------------------|-----------------------------|-----------------------------|
| Short term deposits | 62 | 62 | 1,349 |

7. Expenditure

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ | Total 2020 £ |
|--|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Expenditure on fundraising trading activities: | 88,220 | - | 97,691 | 185,911 | 594,852 |
| Educational operations: | | | | | |
| Direct costs | 2,905,939 | 34,595 | 218,077 | 3,158,611 | 3,083,856 |
| Support costs | 855,379 | 426,063 | 210,201 | 1,491,643 | 1,409,488 |
| Total 2021 | <u>3,849,538</u> | <u>460,658</u> | <u>525,969</u> | <u>4,836,165</u> | <u>5,088,196</u> |
| Total 2020 | <u>3,678,147</u> | <u>456,508</u> | <u>953,541</u> | <u>5,088,196</u> | |

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure (continued)

Of the total expenditure for the year of £4,836,165 (2020 - £5,088,196, £161,247 (2020 - £159,104) was allocated to unrestricted funds, £4,364,016 (2020 - £4,615,490) was allocated to restricted funds and £310,902 (2020 - £313,602) was allocated to restricted fixed asset funds.

8. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational operations | 3,158,611 | 1,491,643 | 4,650,254 | 4,493,344 |
| | <u>3,158,611</u> | <u>1,491,643</u> | <u>4,650,254</u> | |
| Total 2020 | <u>3,083,856</u> | <u>1,409,488</u> | <u>4,493,344</u> | |

Analysis of support costs

| | Educational operations 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------------------|--|-----------------------------|-----------------------------|
| LGPS FRS102 net interest cost | 29,000 | 29,000 | 26,000 |
| Staff costs | 855,379 | 855,379 | 784,970 |
| Depreciation | 276,305 | 276,305 | 266,233 |
| Technology costs | 24,825 | 24,825 | 34,580 |
| Premises costs | 149,758 | 149,758 | 142,906 |
| Other costs | 144,431 | 144,431 | 144,574 |
| Governance costs | 11,945 | 11,945 | 10,225 |
| Total 2021 | <u>1,491,643</u> | <u>1,491,643</u> | <u>1,409,488</u> |

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2021 £ | 2020 £ |
|---------------------------------------|-----------|-----------|
| Operating lease rentals | 16,628 | 16,738 |
| Depreciation of tangible fixed assets | 310,902 | 313,601 |
| Fees paid to auditor for: | | |
| - audit | 7,150 | 6,825 |
| - other services | 3,750 | 3,400 |
| | 338,220 | 340,564 |

10. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2021 £ | 2020 £ |
|---------------------------|-----------|-----------|
| Wages and salaries | 2,779,658 | 2,660,608 |
| Social security costs | 261,449 | 246,508 |
| Pension costs | 797,160 | 767,014 |
| | 3,838,267 | 3,674,130 |
| Agency staff costs | 8,732 | 4,017 |
| Staff restructuring costs | 2,539 | - |
| | 3,849,538 | 3,678,147 |

Staff restructuring costs comprise:

| | | |
|---------------------|-------|---|
| Redundancy payments | 2,539 | - |
|---------------------|-------|---|

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

10. Staff (continued)

b. Staff numbers

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

| | 2021 No. | 2020 No. |
|----------------------------|-------------|-------------|
| Teachers | 52 | 48 |
| Administration and support | 52 | 41 |
| Management | 5 | 4 |
| | <u>109</u> | <u>93</u> |

c. Higher paid staff

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

| | 2021 No. | 2020 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 2 | 2 |
| £70,001 - £80,000 | 1 | 1 |
| £90,001 - £100,000 | - | 1 |
| £100,001 - £110,000 | 1 | - |
| | <u>1</u> | <u>-</u> |

d. Key management personnel

The key management personnel of the Academy Trust comprise the Governors 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 £483,200 (2020 - £391,536).

11. 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 2021 is included in the total insurance cost.

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12. 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:

| | | 2021 | 2020 |
|------------|----------------------------|-------------------|-----------------|
| | | £ | £ |
| J Cornell | Remuneration | 100,000 - 105,000 | 90,000 - 95,000 |
| | Pension contributions paid | 20,000 - 25,000 | 20,000 - 25,000 |
| P Mcananey | Remuneration | 45,000 - 50,000 | 40,000 - 45,000 |
| | Pension contributions paid | 10,000 - 15,000 | 10,000 - 15,000 |
| D Welch | Remuneration | 15,000 - 20,000 | 15,000 - 20,000 |
| | Pension contributions paid | 0 - 5,000 | 0 - 5,000 |
| E Stringer | Remuneration | 45,000 - 50,000 | 45,000 - 50,000 |
| | Pension contributions paid | 10,000 - 15,000 | 10,000 - 15,000 |

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £NIL).

13. Tangible fixed assets

| | Long-term leasehold property £ | Furniture and equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---|---------------------------------|----------------------------|------------------------|--------------------------|
| Cost or valuation | | | | | |
| At 1 September 2020 | 15,937,789 | 339,143 | 487,517 | 19,653 | 16,784,102 |
| Additions | 52,641 | 7,561 | 3,667 | - | 63,869 |
| At 31 August 2021 | <u>15,990,430</u> | <u>346,704</u> | <u>491,184</u> | <u>19,653</u> | <u>16,847,971</u> |
| Depreciation | | | | | |
| At 1 September 2020 | 1,878,551 | 323,229 | 420,003 | 19,653 | 2,641,436 |
| Charge for the year | 275,042 | 7,914 | 27,946 | - | 310,902 |
| At 31 August 2021 | <u>2,153,593</u> | <u>331,143</u> | <u>447,949</u> | <u>19,653</u> | <u>2,952,338</u> |
| Net book value | | | | | |
| At 31 August 2021 | <u><u>13,836,837</u></u> | <u><u>15,561</u></u> | <u><u>43,235</u></u> | <u><u>-</u></u> | <u><u>13,895,633</u></u> |
| 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> |

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14. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Due within one year | | |
| Trade debtors | 1,753 | 3,035 |
| VAT debtor | 28,862 | 6,607 |
| Prepayments and accrued income | 36,911 | 148,601 |
| | 67,526 | 158,243 |
| | 67,526 | 158,243 |

15. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|-------------------------------|-----------|-----------|
| Salix loans | 2,266 | 2,265 |
| Trade creditors | 36,183 | 43,179 |
| Other tax and social security | 71,822 | 61,010 |
| Pension creditors | 63,123 | 69,491 |
| Accruals and deferred income | 153,699 | 199,567 |
| | 327,093 | 375,512 |
| | 327,093 | 375,512 |

Included with Salix loans is a loan of £4,511 (2020 - £5,638) with zero interest which is repayable in equal instalments over the next 4 years and a loan of £18,506 (2020 - £19,643) with zero interest which is repayable in equal instalments over the next 16 years. Of these, a total of £2,266 (2020 - £2,265) is payable within 1 year and included in current liabilities and a total of £20,751 (£23,016) is payable in more than 1 year.

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Deferred income at 1 September 2020 | 130,812 | 87,437 |
| Resources deferred during the year | 115,371 | 130,812 |
| Amounts released from previous periods | (130,812) | (87,437) |
| | 115,371 | 130,812 |
| | 115,371 | 130,812 |

At the balance sheet date the Academy Trust was holding funds received in advance for various activities which will be utilised during the 2021-22 year together with funds received in advance for trips which will be either undertaken during the 2021-22 year or otherwise refunded.

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

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Salix loans | 20,751 | 23,016 |
| | 20,751 | 23,016 |

17. Statement of funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---------------------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds | 78,740 | 270,832 | (161,247) | - | - | 188,325 |
| | 78,740 | 270,832 | (161,247) | - | - | 188,325 |
| Restricted general funds | | | | | | |
| General Annual Grant | 43,587 | 3,856,644 | (3,838,669) | (21,392) | - | 40,170 |
| Pupil Premium | - | 17,473 | (15,008) | - | - | 2,465 |
| Teacher Pay grants | - | 54,654 | (54,654) | - | - | - |
| Teacher Pension grants | - | 154,438 | (154,438) | - | - | - |
| Other ESFA/DFE grants | 4,301 | 32,186 | (35,202) | - | - | 1,285 |
| COVID Catch-up Premium | - | 48,080 | (33,270) | - | - | 14,810 |
| COVID Mass Testing grants | - | 20,270 | (20,270) | - | - | - |
| Other COVID related funding | - | 10,994 | (10,994) | - | - | - |
| Other Government grants | - | 2,000 | (2,000) | - | - | - |
| Other restricted income | - | 2,511 | (2,511) | - | - | - |
| Pension reserve | (1,655,000) | - | (197,000) | - | (53,000) | (1,905,000) |
| | (1,607,112) | 4,199,250 | (4,364,016) | (21,392) | (53,000) | (1,846,270) |

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17. Statement of funds (continued)

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|---|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Restricted fixed asset funds | | | | | | |
| Fixed assets | 14,142,666 | - | (310,902) | 63,869 | - | 13,895,633 |
| Capital grants and donations | 21,253 | 21,224 | - | (42,477) | - | - |
| | <u>14,163,919</u> | <u>21,224</u> | <u>(310,902)</u> | <u>21,392</u> | <u>-</u> | <u>13,895,633</u> |
| Total Restricted funds | <u>12,556,807</u> | <u>4,220,474</u> | <u>(4,674,918)</u> | <u>-</u> | <u>(53,000)</u> | <u>12,049,363</u> |
| Total funds | <u><u>12,635,547</u></u> | <u><u>4,491,306</u></u> | <u><u>(4,836,165)</u></u> | <u><u>-</u></u> | <u><u>(53,000)</u></u> | <u><u>12,237,688</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 2021.

All ESFA / DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' pension grants and other ESFA/DfE grants, and COVID catch-up premium and other DfE/ESFA COVID related funding are all used in accordance with the specific restrictions of the individual grants.

Other grants, which include other Government grants, and other restricted income, are all used in accordance with the specific restrictions of the individual grants and funding provided.

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.

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17. Statement of funds (continued)

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

| | 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 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted general funds | | | | | | |
| General Annual Grant | - | 3,764,735 | (3,721,148) | - | - | 43,587 |
| Pupil Premium | - | 19,339 | (19,339) | - | - | - |
| Teacher Pay grants | - | 56,691 | (56,691) | - | - | - |
| Teacher Pension grants | - | 160,195 | (160,195) | - | - | - |
| Other ESFA/DFE grants | 2,482 | 27,488 | (25,669) | - | - | 4,301 |
| Other COVID related funding | - | 21,457 | (21,457) | - | - | - |
| Other Government grants | - | 3,000 | (3,000) | - | - | - |
| Other restricted income | - | 429,991 | (429,991) | - | - | - |
| Pension reserve | (1,355,000) | - | (178,000) | - | (122,000) | (1,655,000) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | (1,352,518) | 4,482,896 | (4,615,490) | - | (122,000) | (1,607,112) |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted fixed asset funds | | | | | | |
| Tangible fixed assets | 13,559,045 | - | (313,602) | 897,223 | - | 14,142,666 |
| Capital grants and donations | 822,267 | 19,647 | - | (820,661) | - | 21,253 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 14,381,312 | 19,647 | (313,602) | 76,562 | - | 14,163,919 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total Restricted funds | 13,028,794 | 4,502,543 | (4,929,092) | 76,562 | (122,000) | 12,556,807 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Statement of funds (continued)

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2020 £ |
|--------------------|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Total funds | 13,071,938 | 4,773,805 | (5,088,196) | - | (122,000) | 12,635,547 |

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 13,895,633 | 13,895,633 |
| Current assets | 188,325 | 383,557 | 23,017 | 594,899 |
| Creditors due within one year | - | (324,827) | (2,266) | (327,093) |
| Creditors due in more than one year | - | - | (20,751) | (20,751) |
| Provisions for liabilities and charges | - | (1,905,000) | - | (1,905,000) |
| Total | 188,325 | (1,846,270) | 13,895,633 | 12,237,688 |

Analysis of net assets between funds - prior year

| | 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 |

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19. Reconciliation of net expenditure to net cash flow from operating activities

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (344,859) | (314,391) |
| Adjustments for: | | |
| Depreciation | 310,902 | 313,601 |
| Capital grants from DfE and other capital income | (21,224) | (19,647) |
| Interest receivable | (62) | (1,349) |
| Defined benefit pension scheme cost less contributions payable | 168,000 | 152,000 |
| Defined benefit pension scheme finance cost | 29,000 | 26,000 |
| Decrease in debtors | 90,717 | 279,165 |
| (Decrease)/increase in creditors | (48,420) | 190,448 |
| Net cash provided by operating activities | 184,054 | 625,827 |

20. Cash flows from financing activities

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Repayments of borrowing | (2,264) | (2,265) |
| Net cash used in financing activities | (2,264) | (2,265) |

21. Cash flows from investing activities

| | 2021 £ | 2020 £ |
|--|-----------------|------------------|
| Dividends, interest and rents from investments | 62 | 1,349 |
| Purchase of intangible assets | (63,869) | (897,222) |
| Capital grants from DfE Group | 21,224 | 19,647 |
| Net cash used in investing activities | (42,583) | (876,226) |

22. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|
| Cash in hand and at bank | 527,373 | 388,166 |

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23. Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | At 31 August 2021 £ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 388,166 | 139,207 | 527,373 |
| Debt due within 1 year | (2,265) | (1) | (2,266) |
| Debt due after 1 year | (23,016) | 2,265 | (20,751) |
| | <u>362,885</u> | <u>141,471</u> | <u>504,356</u> |

24. Pension commitments

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

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

Contributions amounting to £63,123 were payable to the schemes at 31 August 2021 (2020 - £69,491) 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% 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

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24. Pension commitments (continued)

- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £470,160 (2020 - £453,000).

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 2021 was £202,000 (2020 - £191,000), of which employer's contributions totalled £159,000 (2020 - £150,000) and employees' contributions totalled £ 43,000 (2020 - £41,000). 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

| | 2021 | 2020 |
|--------------------------------------|------|------|
| | % | % |
| Rate of increase in salaries | 3.7 | 3.1 |
| Discount rate for scheme liabilities | 1.7 | 1.7 |
| Inflation assumption (CPI) | 2.9 | 2.3 |

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

| | 2021 | 2020 |
|----------------------|-------|-------|
| | Years | Years |
| Retiring today | | |
| Males | 21.8 | 21.6 |
| Females | 24.2 | 23.8 |
| Retiring in 20 years | | |
| Males | 23.0 | 22.5 |
| Females | 26.1 | 25.4 |

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24. Pension commitments (continued)

Sensitivity analysis

Change in the reported value of the defined benefit obligations:

| | 2021 £000 | 2020 £000 |
|---------------------|--------------|--------------|
| Discount rate +0.5% | (51) | (415) |
| Discount rate -0.5% | 51 | 415 |
| CPI rate +0.5% | 47 | 380 |
| CPI rate -0.5% | (47) | (380) |
| | (51) | (380) |

Share of scheme assets

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

| | 2021 £ | 2020 £ |
|-------------------------------------|------------------|------------------|
| Equities | 1,859,000 | 1,359,000 |
| Bonds | 719,000 | 566,250 |
| Property | 330,000 | 294,450 |
| Cash | 90,000 | 45,300 |
| Total market value of assets | 2,998,000 | 2,265,000 |

The actual return on scheme assets was £582,000 (2020 - £(38,000)).

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

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Current service cost | (327,000) | (302,000) |
| Interest income | 40,000 | 40,000 |
| Interest cost | (69,000) | (66,000) |
| Total amount recognised in the Statement of Financial Activities | (356,000) | (328,000) |

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24. Pension commitments (continued)

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 3,920,000 | 3,500,000 |
| Current service cost | 327,000 | 302,000 |
| Interest cost | 69,000 | 66,000 |
| Employee contributions | 43,000 | 41,000 |
| Actuarial losses | 595,000 | 44,000 |
| Benefits paid | (51,000) | (33,000) |
| | <u>4,903,000</u> | <u>3,920,000</u> |

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

| | 2021 £ | 2020 £ |
|--------------------------|------------------|------------------|
| At 1 September | 2,265,000 | 2,145,000 |
| Interest income | 40,000 | 40,000 |
| Actuarial gains/(losses) | 542,000 | (78,000) |
| Employer contributions | 159,000 | 150,000 |
| Employee contributions | 43,000 | 41,000 |
| Benefits paid | (51,000) | (33,000) |
| | <u>2,998,000</u> | <u>2,265,000</u> |

25. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 £ | 2020 £ |
|--|---------------|---------------|
| Not later than 1 year | 14,332 | 16,738 |
| Later than 1 year and not later than 5 years | - | 14,332 |
| | <u>14,332</u> | <u>31,070</u> |

26. 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.

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27. 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 £7,042 (2020 - £7,835) and disbursed £10,058 (2020 - £6,016 leaving a balance of £1,285 (2020 - £4,301) carried forward relating to undistributed funds.

28. Related party transactions

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

The following related party transactions took place in the current and previous year:

The Academy Trust received donations in the year totalling £35,000 (2020 - £35,000) 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 (2020 - £Nil).