

STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Cox A Harvey J Millett
Trustees	J Millett, Chair of Trustees until 31 August 2023 ¹ K Bandanwal, Staff Governor (appointed 25 September 2023, resigned 16 October 2023) A Bayman J Cornell, Headteacher and Accounting Officer ¹ R Cox (resigned 31 August 2023) ¹ R Fish (appointed 11 September 2023) G Fisher S Griffiths, Staff Governor (appointed 25 September 2023) S Humberstone (resigned 31 August 2023) F Irvin (appointed 31 January 2023) H Kolar (appointed 25 September 2023) R Lawrence ¹ P McAnaney, Staff Governor C Nicklin, Chair of Governors from 1 September 2023 ¹ J Norris (appointed 31 January 2023) P Offer (resigned 31 August 2023) ¹ A Scase (resigned 31 August 2023) E Stringer, Staff Governor (resigned 31 August 2023) ¹ J Tomkinson ¹ D Welch, Staff Governor (resigned 31 August 2023) I Waris (appointed 25 September 2023) ¹ Designated 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 (appointed 1 September 2022 resigned 27 March 2023) C Webster (appointed 27 March 2023)
Senior management team	J Cornell, Headteacher J Blackwall, Deputy Headteacher C Hall, Assistant Headteacher S Frater, Associate Assistant Headteacher (Community) J Hillier, Associate Assistant Headteacher, T&L (appointed 1 September 2022) C Webster, Business Manager (appointed 27 February 2023)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditors Cooper Parry Group Limited
Statutory Auditors
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

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

Solicitors Winkworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a Directors' report, including a strategic report, under company law.

The Trust operates as a Grammar School for girls aged 11 to 18, with 824 pupils currently enrolled based on the Autumn 2022 Census.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable 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 Trustees 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 Trustees who served throughout the year and to the date the approval of this report and the financial statements are included in the Reference and Administrative Details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

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

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

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

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

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

e. Policies and Procedures Adopted for the induction and Training of Trustees

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 consist 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, one Associate Assistant Headteacher, and the Business Manager. In addition, a representative of the Middle Leaders of the School is seconded to the Senior Leadership Team every two years and serves as an Associate Assistant Headteacher with specific responsibilities. 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 full Board of Governors normally meet 4 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.

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

- Resources
- Progress and Well-being
- Education
- Pay & Appraisal

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

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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 these and on the Academy Trust's overall 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.

The Board of Governors normally meet four 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. 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.

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 Pay & Appraisal 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	1
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

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

There are no 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 Trustees 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 Trustees, are not directed by or accountable to the Trustees 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 found 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.

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

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.

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 for which they are striving.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

The Trustees 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.

b. Objectives, strategies and activities

The main objectives were to promote excellence and enhance achievement in response to the pervading impact of the pandemic and the continued disruption caused to education.

The key priorities and activities of the Academy Trust for the year, which are contained in the Academy Trust's Development and Improvement Plan and is available from the School's Business Manager (info@sggs.org.uk), were as follows:

1. To implement a full and diverse curriculum that all students can access
 - a. To create a curriculum which appeals to all students and in which they see themselves represented
 - b. To hone, develop and where necessary improve the broader curriculum offer for all students
 - c. To provide for greater equality in the breadth of the broader curriculum
2. To embed a culture of positive well-being and mental wealth across the school community.
 - a. To establish and embed the expectations for our diverse community post COVID
 - b. To meet all needs for all students and staff
 - c. To establish and embed a culture of positive well-being and mental wealth across the school community and within all elements of school life.
3. To build our future financial sustainability by maximising the quality of offer to prospective and existing students.
 - a. To implement a proactive outward facing school to school support programme
 - b. To build relationships with our local community through establishing an outreach programme
 - c. To create a masterplan for future site development

The Outstanding judgement given by Ofsted in November 2022 has enabled the school to be confident in the work that has been carried out across the organisation this year. Our commitment to Shaping Futures is evident in all areas of work completed for development and improvement.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Our enrichment and super-curriculum offer are exceptional, matching or bettering that on offer from schools within the independent sector. Departments have continued to develop this area of school life with relish, providing students with a myriad of ways to access opportunities that either extend their existing knowledge, understanding and skills, or steering them towards new adventures by introducing areas of study beyond the taught curriculum. The reintroduction of Year 10 week's work experiences this year was skilfully managed by our Careers Leads and provided personal insights into the world of work; a further enhancement that supports the Quality in Careers Standard that we attained in November 2022.

Understanding our cohort has been central to staff professional development throughout the year. We recognise that a greater understanding of diversity, in all its guises, allows us to tailor the whole curriculum so that access for all is possible. Greater access increases student well-being, which is tied to personal success. In parallel, we have further developed spaces that allow students to access the well-being support that may be required during the course of the day. With Pastoral Support Officers that are trained as Mental Health First Aiders overseeing these spaces, all students are able to find the support they need at any given time. Our new caterers have significantly improved the quality of provision, which in its own way supports our well-being agenda.

We had hoped that we would be able to extend our work into our outside spaces, but increases in energy costs and the teacher pay award have placed the budget under too much pressure. This means that this crucial development for student well-being remains an ambition.

Trustees are ambitious for the school and as education providers in the locality. As such, the desire to share our good practice through being outward looking is a core driver. Governors recognise that in sharing good practice, we can also learn, which benefits our students and staff. Links between other local secondaries have never been stronger. Connections between department leads are in place and there is planning for cross-school collaboration on a number of projects through 2023-24. In addition, we have had successful outreach projects with local primaries in the areas of sport, drama and maths. We look forward to extending this work through 2023-2024 and bringing in other local primaries as well.

Environmental sustainability across the school has been a further focus for the school. A newly created Environment and Sustainability Lead has worked closely with the Facilities Manager and our restructured student Eco Committee to raise student awareness and to launch a number of projects across the school. "Green Week" shone a light on sustainable fashion and food, biodiversity, travel, and we held a "No Lights On" day in support of reducing energy costs. The Environment and Sustainability Lead working with the Facilities Manager enabled a campaign to reduce our energy use and an overhaul of our whole school food waste disposal: both were successful. There is a heightened sense across the school of the need to support reductions in food waste, paper use and energy costs. The work completed towards a whole school sustainability plan for January 2024 is well underway.

As the intentions stated above are part of a three-year development and improvement plan, we believe that progress has been significant towards its completion in summer 2024.

c. Public benefit

The Academy Trust aims to advance for the public benefit education in the Stratford -upon-Avon and the surrounding area, offering a broad curriculum and an excellent education environment for its pupils. 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 details of the particular activities of the Academy Trust during the year and how these have provided public benefit are detailed in the Achievements and Performance section below.

The Trustees 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.

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT

Achievements and performance

a. Review of achievements and performance

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.

Bearing in mind that since the pandemic these were the first set of exams where the full specification was being tested at both GCSE and A-level, and that the results would be more comparable to 2019 after the highs of 2021 and 2022, the school performed extremely well. From 2019, our GCSE results increased by 6% at grades 9/7 and our A-level results increased by 5.5% at grades A*/B.

2023 GCSE Headline Figures:

86% of all results were at Grade 9-7
 37% of all results were at Grade 9
 30% of all results were at Grade 8
 22% achieved 7 or more grade 9s.
 Attainment 8 score: 80.1
 Ebacc Average Point Score: 7.51
 71% were entered and achieved the Ebacc
 98% achieved a strong pass (grade 5 or above) in English and maths

For our GCSE students, it had been a tumultuous educational journey for them all since March 2020, during which they were tested by many factors beyond their control. Knowing this, we were especially delighted for them with the results showing not only how well they rose to all the challenges of the last three years, but proving that they have not been held back. We remain proud of their continued success and ours as a school. Again, even when the announced compression of grades is considered, these GCSE results are exceptional and continue the trend of improving performance at GCSE from before the pandemic. Our students have excelled. They are now placed in the best possible position to access their chosen long-term destination: university, higher apprenticeship or the world of work.

2023 A-Level Headline Figures:

20% achieved A* grades
 50% achieved A*/A grades
 78% achieved A* - B grades

Destinations 2023:

6% went to Oxbridge
 75% went to their first-choice university
 53% went to a Russell Group university
 1 student gained a degree level apprenticeship

Our A-level students, particularly, are to be commended and congratulated for what they have achieved. Knowing how to manage the exam process can be as important as knowing what to write. Not taking the GCSE exams in summer 2021 made studying for and taking A-levels this summer, a uniquely challenging experience for all students across the county. We remain proud of them all.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Several departments have matched or increased their A* and A grades from the 2022 results, which is impressive in the context of Government wishing to pull down from the highs of the last three years. Indeed, time and again the data shows that our students have done better than expected across many departments.

Shaping Futures is central to our mission and strategic direction. Our fiercely dedicated teaching staff bring this to fruition through their commitment to helping our students secure the brightest futures.

Our students like to challenge people's preconceptions of them and what we are about as a sixth form. The breadth of their personal choice in pathways, organisations and institutions reflect our vibrant community and demonstrate the success of our A-level students post 18. The majority of students are progressing to university with over half choosing Russell Group universities. Six students gained their place at an Oxbridge college, while one has opted to study in the USA. As always, the flair across the students is mirrored in the eclectic mix of chosen courses. 2023 choices include the usual mix of Sciences including medicine, dentistry, and veterinary, Economics, Politics, Law, English, Languages, Engineering, Maths, Geography, History, Journalism, Media, Psychology, Philosophy, Pharmacy, Computer Science, Midwifery and Business; as well as Criminology, Film, Architecture, Drama and Contemporary Performance and Wildlife Conservation. Apprenticeships are a very viable alternative to university, and we have one student progressing to a Higher-Level Apprenticeship in Auditing. As is customary, several are taking gap years ahead of their next step into Higher Education and the world of work.

Our students' capacity to succeed never ceases to amaze us. There was an extensive amount of work by the school to ensure that our students were supported towards this success. This was our response to the disruption to their education, which continued into the start of these exam courses, both in terms of academic intervention and pastoral support. The excellence of our provision and the specialisms and skill of our staff are reflected in these outcomes.

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 2023, the balance of the unrestricted and restricted income reserves was £422,642 (2022: £353,191), which is after transfers of £94,069 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 total number of pupils at the October 2023 census were 816, which is a decrease of 8 from the previous year.

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 85.7 (2022 88%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 74.6% (2022: 78.9%).

c. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

STRATEGIC REPORT (continued)

Achievements and performance (continued)

Our budget for 23/24 was initially set using the expected pay rise percentages and later revised late in the summer term following the final announcement of pay award and associated pay grants. The support staff pay awards uses the best information available at the time. Energy prices continue to show volatility and have risen due to global events and the Academy Trust will be impacted by these increases, particularly in 23/24. The impact of this extra expenditure has been considered by the Resources Committee and Governors are confident that the additional expenditure will not compromise the Academy Trust's ability to continue as a going concern at this point in time. Whilst the budget forecasts looking forward indicate the Academy Trust has sufficient resources to pay its debts as and when they fall due, the senior management team continue to review all areas of funding and expenditure and to identify and implement, in consultation and agreement with the Trustees, actions to offset the impact of these unfunded cost increases and reduced funding going forward.

Financial review

a. Review of financial performance and position

For the year ended 31 August 2023, the Academy Trust's total income (excluding capital grants) was £5,540,985 (2022: £4,879,334) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £5,377,465 (2022: £4,751,715), resulting in a net operating surplus for the year of £163,520 (2022: £127,619). This operating surplus for the year was required to provide the self-investment into the science laboratory refurbishment project.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2023, excluding the restricted fixed asset funds and LGPS liability fund was £422,642.

The net book value of fixed assets at 31 August 2023 were £13,694,843. 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 balance of £Nil (2022: liability of £306,000), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academy. Further details regarding the balance in the LGPS at 31 August 2023 are set out in note 25 to the financial statements.

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies, which lay 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. The other financial policies reviewed and adopted during the period included Lettings, Charging and Remissions and Anti-corruption and bribery.

b. Reserves policy

The Trustees 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 Trustees 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 Trustees have determined that the appropriate level of operating 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.

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The Academy Trust's current level of operating reserves at 31 August 2023 is £422,642 (2022: £353,191), which is made up of restricted income reserves of £Nil (2022: £32,708) and unrestricted funds of £422,642 (2022: £320,483). Although the current level of operating reserves is above the target level identified above, the Trustees' expectation is that these reserves will be utilised over the next few years to fund the ongoing development of the Academy Trust, including the need to fund ongoing pay increases and energy cost increases across the sector and the need to fund ongoing capital projects and developments.

The value of the restricted fixed asset fund at 31 August 2023 is £13,694,843 (2022: £13,632,943), 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 balance at 31 August 2023 of £Nil. Whilst the actuary's FRS102 valuation report at 31 August 2023 indicated an asset in the scheme of £125,000, there is significant judgment needed by the Trustees in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. In line with the asset ceiling review and calculations provided by the actuary, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that the Academy Trust may be required to make reduced pension contributions over the next 3 year funding period with the effect being that the surplus is ultimately repaid over the next 20 year period. These reduced pension contributions will continue to be funded from the Trust's annual recurring income. In the event that the LGPS moves in an overall deficit position in the future, 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.

c. Investment policy

All funds surplus to immediate requirements are able to be 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 Trustees 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 Trustees ensure that pupil success and achievement are closely monitored and reviewed, with corrective actions embedded at an early stage, and that relationships and partnerships with parents, the local community and other organisations and groups are maintained and are effective in producing a cohesive and supportive community.

Safeguarding and child protection

The Trustees 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 90% of the Academy Trust's operating 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 cost pressures facing the sector.

Continuing increases in employment costs, including unfunded or part-funded pay increases and pension costs associated with both the Teachers' Pension Scheme and the Local Government Pension Scheme, and premises costs, including the significant impact of energy cost increases, will also continue to place significant pressure on the Academy Trust's financial position and its ability to deliver balance budgets in the future.

The Trustees 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 Governing and Resources Committee meetings.

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.

Although the LGPS has a £Nil balance at 31 August 2023, the Trustees recognise that this position will change from year to year depending on the various assumptions adopted by the actuaries when completing the FRS102 valuation reports. As such, the LGPS could still present a significant potential liability to the Academy Trust in the future. 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 potential future liability is considered to be very low. 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.

Estates

Trustees look to ensure that the importance of health and safety of students, staff and visitors is considered a top priority in its schools. Health and safety policies and procedures are in place, with independent reviews and support from specialist external advisors.

Financial spending decisions are made by the Trust, for instance in investment in the school property, in order to ensure the site condition is safe and fit for purpose.

The Trust's Resources Committee has oversight of the facilities management of the Trust. It ensures health and safety is always a primary factor in its decision making, including when determining the priority areas for which it wishes to submit bids to the DfE in respect of Condition Improvement Fund (CIF) grant funding.

Staffing

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

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 Trustees continue to review and ensure appropriate measures are in place to mitigate these risks, which includes those relating to fraud and mismanagement of funds.

STRATFORD GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fraud and mismanagement of funds

The Academy Trust has engaged one of our Trustees, 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 Academy Trust 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 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 2023.

Plans for future periods

Within the current political and financial climate, precise planning beyond the next two years could prove to be a false exercise. Over the next five years, ensuring the sustainability of the school, along with fulfilling the vision and values of the Academy Trust remain the primary goals.

The Academy Trust has a three-year school improvement and development plan in place. Implemented in 2021, it indicates the Academy's Trusts plans for the next two years, namely:

1. To implement a full and diverse curriculum that all students can access

The Academy Trust is fortunate to have an ever more diverse population. Its continuing work is to ensure that all student cannot only access the curriculum on offer, but that it reflects them and the communities in which they work and play, and reflects or informs them of the global world beyond school. In addition, as our understanding of neuro-diversity and factors that affect well-being so we can enable our students to fully access the curriculum.

2. To embed a culture of positive well-being and mental wealth across the school community.

The recent pandemic continues to impact the young people within our community, and the pressures on and expectations of teachers have increased. The Academy Trust acknowledges that many factors affecting emotional health and well-being sit outside of the school, but recognises the importance of developing skills and strategies for and with those who are part of its community. Recognising triggers and being able to cope with situations that may affect good well-being are essential for all members of the community to be able to adapt and thrive. Good mental wealth is built through embracing and exploring opportunities and experiences that challenge assumptions and allow for failure. Experience shows that a whole school curriculum alongside pastoral care for all, which facilitates the development of resilience, thinking skills and shared learning, will ensure that our students and staff are able to be highly effective in a challenging world.

3. To build our future financial sustainability by maximising the quality of offer to prospective and existing students.

The Academy Trust is acutely aware of the impact of state funding and government policy can affect its viability and future status as a Single Academy Trust. As such, the Academy Trust ensures that it is abreast of all initiatives, thoroughly reviews them with a critical eye and ensures that it is able to respond, if called upon to, because plans are in place to allow for this.

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
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

In so far as the Trustees are aware:

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

Auditors

The auditors, Cooper Parry Group Limited, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 18 December 2023 and signed on its behalf by:

DocuSigned by:

Clare Nicklin

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C Nicklin

Chair of Trustees

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

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Stratford Girls' Grammar School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year ended 31 August 2023.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Millett	4	4
R Cox	4	4
A Bayman	3	4
S Humberstone	4	4
C Nicklin	3	4
P Mcananey	2	4
J Cornell	4	4
D Welch	4	4
P Offer	4	4
J Tomkinson	4	4
E Stringer	4	4
F Irvin	2	2
G Fisher	3	4
A Scase	4	4
R Lawrence	0	4
J Norris	1	2

During the year ended 31 August 2023, the Board of Governors reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, and this included undertaking a skills audit. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the skills audit identified some gaps in specific skills and as a result, additional Trustees were recruited during the year to further add to the effective governance of the Academy Trust.

In September 2022 the School was inspected by Ofsted. The inspectors reviewed the School's Governance procedures and their published report stated that the School is Outstanding in all areas.

Although the Board of Trustees met less than six times during the year, they have maintained effective financial oversight and governance through the formal work undertaken by the Resources Committee and the Responsible Officer. The Resources Committee is a sub-Committee of the Board of Trustees and met 3 times during the year. The responsibilities of and work undertaken by this Committee is detailed further below. The minutes of this Committee meeting are provided to the full Board of Governors and the Chair of this sub-Committee's reports to each full Board of Trustees meeting on the key matters considered at their meeting and the impact for consideration by the full Board of Trustees.

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Academy Trust has a Conflicts of Interest policy in place, which is regularly reviewed and updated by management and the Board of Trustees. This policy is communicated to all Members, Trustees, Trustees and employees of the Academy Trust and all Members, Trustees and senior leadership team employees are required to confirm they have read the Conflicts of Interest policy on annual basis.

In line with the policy, all Members, Trustees and senior leadership team employees are required to complete a declaration of any business or pecuniary interests on an annual basis or, in the case of individuals taking up these roles during the year, at the point of taking up their role. A register of interests is then maintained by the Academy Trust's Governance Clerk, which is reviewed at the start of each Board of Trustees meeting and also provided to Academy Trust's finance team for monitoring in relation to any transactions with any organisations in which interests have been declared. Any transactions with organisations in which any interests have been declared are reported to the Board of Trustees in advance of the transactions, so that formal approval can be provided by the Board where the transaction is considered appropriate and formal notification to the ESFA can then be made, including where relevant, seeking pre-approval.

Resources Committee

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 Trustees on all matters related to finance, resources, premises and Health & Safety of the Academy Trust.

Attendance at meetings of the Finance Committee during the year was as follows:

Trustee	Meetings attended	Out of a possible
J Cornell	3	3
R Cox	3	3
R Lawrence	0	1
J Millett	2	3
P Offer	3	3
E Stringer	2	3

The key issue dealt with by the Resources Committee during the year was the review of the Academy Trust's 3-year financial forecasts and the actions required to address the impact of increased cost pressures expected over this forecast period.

The Resources Committee also reviewed the reports received from Responsible Officer in relation to the Trust's systems of internal control and the actions undertaken to address any control weaknesses identified, together with monitoring the implementation of actions identified from internal control reviews undertaken in previous years and also the recommendations included in the external auditors' management letters from the previous year.

Review of value for money

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

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

- Continuing to regularly timetabled allocations for staff and continually assessing the cost of curriculum teaching by key stage and subject
- Considering carefully the replacement of staff where staff leave the School voluntarily

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- 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.

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and regular termly financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- 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 Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs Janet Tomkinson, a Trustee, 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 and other 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 Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

The Responsible Officer has delivered their program of work during the year ended 31 August 2023 as planned and no significant internal control weaknesses were identified from the work completed.

STRATFORD GIRLS' GRAMMAR SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

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 2023 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; and
- the work of the managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on their behalf by:

DocuSigned by:

Clare Nicklin

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C Nicklin

Chair of Trustees

DocuSigned by:

Jacqui Cornell

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J Cornell

Accounting Officer

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

As Accounting Officer of Stratford Girl's Grammar School, I have considered my responsibility to notify the Academy Trust's Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of all funding, including for estates safety and management, received under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibility for estates safety and management.

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 Academy Trust Handbook 2022.

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.

DocuSigned by:

Jacqui Cornell

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J Cornell

Accounting Officer

Date: 18 December 2023

STRATFORD GIRLS' GRAMMAR SCHOOL
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 18 December 2023 and signed on its behalf by:

DocuSigned by:

Clare Nicklin

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C Nicklin

Chair of Trustees

STRATFORD GIRLS' GRAMMAR SCHOOL
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**INDEPENDENT AUDITORS' 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 2023 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 2022 to 2023 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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 22, the Trustees (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 Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our assessment focused 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 Academy Trust Handbook 2022, the Academies Accounts Direction 2022 to 2023, 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 Auditors' Report.

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

**INDEPENDENT AUDITORS' 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Simon Atkins', followed by a horizontal line.

Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of

Cooper Parry Group Limited

Statutory Auditors

Cubo Birmingham

Office 401, 4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

Date: 20 December 2023

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 2022 to 2023, 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 2022 to 31 August 2023 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 Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 Trustees, relevant sub-committees and other evidence made available to us, relevant to our consideration of regularity;
- Enquiries of the Accounting Officer, including reviewing the work undertaken by the Accounting Officer in relation to their Statement on Regularity, Propriety and Compliance; and

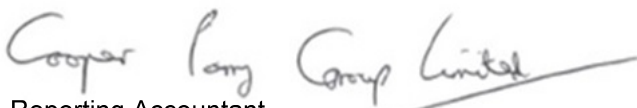
STRATFORD GIRLS' GRAMMAR SCHOOL
(A Company Limited by Guarantee)

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 transaction.

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 2022 to 31 August 2023 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
Statutory Auditors

Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: 20 December 2023

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	82,605	-	261,271	343,876	71,843
Other trading activities	5	314,085	459,043	-	773,128	576,336
Investments	6	99	-	-	99	70
Charitable activities		-	4,685,153	-	4,685,153	4,251,187
Total income		396,789	5,144,196	261,271	5,802,256	4,899,436
Expenditure on:						
Raising funds	7	264,819	424,007	-	688,826	515,837
Charitable activities	7,8	-	4,746,639	293,440	5,040,079	4,795,153
Total expenditure		264,819	5,170,646	293,440	5,728,905	5,310,990
Net income/(expenditure)		131,970	(26,450)	(32,169)	73,351	(411,554)
Transfers between funds	18	(29,811)	(64,258)	94,069	-	-
Net movement in funds before other gains/(losses)		102,159	(90,708)	61,900	73,351	(411,554)
Other recognised gains:						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	364,000	-	364,000	1,854,000
Net movement in funds		102,159	273,292	61,900	437,351	1,442,446
Reconciliation of funds:						
Total funds brought forward	18	320,483	(273,292)	13,632,943	13,680,134	12,237,688
Total funds carried forward	18	422,642	-	13,694,843	14,117,485	13,680,134

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

The notes on pages 32 to 55 form part of these financial statements.

STRATFORD GIRLS' GRAMMAR SCHOOL**(A Company Limited by Guarantee)****REGISTERED NUMBER: 07646003****BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	13,694,843	13,632,943
Investments	14	3,932	-
Current assets			
Debtors	15	172,439	173,247
Cash at bank and in hand		775,453	496,390
		<u>947,892</u>	<u>669,637</u>
Creditors: amounts falling due within one year	16	(421,100)	(294,201)
Net current assets		526,792	375,436
Total assets less current liabilities		<u>14,225,567</u>	<u>14,008,379</u>
Creditors: amounts falling due after more than one year	17	(108,082)	(22,245)
Net assets excluding pension asset / liability		<u>14,117,485</u>	<u>13,986,134</u>
Defined benefit pension scheme asset / liability	25	-	(306,000)
Total net assets		<u><u>14,117,485</u></u>	<u><u>13,680,134</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	13,694,843	13,632,943
Restricted income funds	18	-	32,708
Pension reserve	18	-	(306,000)
Total restricted funds	18	<u>13,694,843</u>	<u>13,359,651</u>
Unrestricted income funds	18	<u>422,642</u>	<u>320,483</u>
Total funds		<u><u>14,117,485</u></u>	<u><u>13,680,134</u></u>

The financial statements on pages 29 to 55 were approved by the Trustees, and authorised for issue on 18 December 2023 and are signed on their behalf, by:

DocuSigned by:

Clare Nicklin

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C Nicklin

Chair of Trustees

The notes on pages 32 to 55 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 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	287,198	(13,733)
Cash flows from investing activities	22	(93,970)	(21,413)
Cash flows from financing activities	21	85,835	4,163
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		279,063	(30,983)
Cash and cash equivalents at the beginning of the year		496,390	527,373
Cash and cash equivalents at the end of the year	23, 24	<hr/> <hr/> 775,453	<hr/> <hr/> 496,390

The notes on pages 32 to 55 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 2023

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 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 Trustees.

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

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

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 2023

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 2023

1. Accounting policies (continued)

1.8 Interest receivable

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

1.9 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 property	- 50 years for buildings and over the lease term for land
Computer equipment	- 25-33.3% straight line
Fixtures and equipment	- 25% straight line
Motor vehicles	- 25% straight line

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

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.11 Stocks

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

1.12 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 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.

1.14 Liabilities

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

1.15 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 15. 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 16 and 17. 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.

1.16 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.

1.17 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.17 Pensions (continued)

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

Where the present value of the defined benefit obligations at the Balance Sheet date is less than the fair value of scheme assets at that date, the scheme has a surplus. The scheme surplus is recognised as a defined benefit plan asset by the Academy Trust only to the extent that the Academy Trust is able to recover the surplus either through reduced contributions in the future or through refunds from the scheme.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit asset / 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 25, will impact the carrying amount of the pension asset / 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 pension asset / liability at 31 August 2023. 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 asset / liability.

To the extent that there is a surplus in the Local Government Pension Scheme at the Balance Sheet date, there is significant judgement needed in assessing whether the surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. This assessment will need to consider whether the Academy Trust, as the employer, has an unconditional right to a refund of the surplus in the scheme and whether there is an economic accounting benefit available to the Academy Trust as a contribution reduction, which will also include assessing whether a minimum funding requirement for future service and / or past service exists in the scheme. The impact of these assessments on the extent to which the scheme surplus has been recognised as a pension asset at the Balance Sheet date are set out in note 25.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment (continued)

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.

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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	82,605	-	82,605	51,741
Capital Grants	-	261,271	261,271	20,102
Total 2023	82,605	261,271	343,876	71,843
Total 2022	51,741	20,102	71,843	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Education operations			
DfE/ESFA grants			
General Annual Grant (GAG)	4,423,354	4,423,354	4,097,657
Specific DfE/ESFA grants:			
Pupil Premium	24,060	24,060	18,483
Teacher Pay grants	1,070	1,070	12,700
Teacher Pension grants	46,161	46,161	35,886
Supplementary grant	101,400	101,400	41,479
Mainstream Schools Additional grant	47,678	47,678	-
Other DfE/ESFA grants	31,701	31,701	17,691
	<hr/> 4,675,424	<hr/> 4,675,424	<hr/> 4,223,896
Other Government grants			
Other Government grants	380	380	953
	<hr/> 380	<hr/> 380	<hr/> 953
COVID-19 additional funding (DfE/ESFA)			
COVID Recovery Premium	6,757	6,757	6,000
School Led Tutoring grants	2,592	2,592	2,633
	<hr/> 9,349	<hr/> 9,349	<hr/> 8,633
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID related grants	-	-	17,705
	<hr/> -	<hr/> -	<hr/> 17,705
Total Education operations	<hr/> 4,685,153	<hr/> 4,685,153	<hr/> 4,251,187
Total 2023	<hr/> <hr/> 4,685,153	<hr/> <hr/> 4,685,153	<hr/> <hr/> 4,251,187
Total 2022	<hr/> <hr/> 4,251,187	<hr/> <hr/> 4,251,187	

The Academy Trust received £6,757 of COVID recovery premium funding in the year and costs incurred in respect of this funding totalled £6,757

The Academy Trust also received £2,916 of School Led Tutoring funding in the year and costs incurred in respect of this funding totalled £2,592, with the remaining balance of £324 included in creditors as this is subject to clawback from the ESFA.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	34,441	-	34,441	35,215
Catering income	250,008	-	250,008	234,967
School trips and other income	29,636	459,043	488,679	306,154
	<u>314,085</u>	<u>459,043</u>	<u>773,128</u>	<u>576,336</u>
Total 2022	<u>299,045</u>	<u>277,291</u>	<u>576,336</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short term deposits	99	99	70

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:					
	109,939	-	578,887	688,826	515,837
Educational operations:					
Direct costs	3,150,214	-	330,067	3,480,281	3,275,082
Support costs	800,014	208,221	551,563	1,559,798	1,520,071
Total 2023	<u>4,060,167</u>	<u>208,221</u>	<u>1,460,517</u>	<u>5,728,905</u>	<u>5,310,990</u>
Total 2022	<u>3,959,584</u>	<u>162,992</u>	<u>1,188,414</u>	<u>5,310,990</u>	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. Expenditure (continued)

Of the total expenditure for the year of £5,728,905 (2022 - £5,039,686), £264,819 (2022 - £218,698) was allocated to unrestricted funds, £5,170,646 (2022 - £4,516,713) was allocated to restricted funds and £293,440 (2022 - £304,275) was allocated to restricted fixed asset funds.

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	3,480,281	1,559,798	5,040,079	4,795,153
Total 2022	3,275,082	1,520,071	4,795,153	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
LGPS FRS102 net interest cost	14,000	14,000	34,000
Staff costs	800,014	800,014	879,891
Depreciation	268,411	268,411	265,877
Technology costs	57,026	57,026	34,988
Premises costs	264,237	264,237	162,992
Other costs	140,095	140,095	120,308
Governance costs	16,015	16,015	22,015
Total 2023	1,559,798	1,559,798	1,520,071

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	35,726	16,565
Depreciation of tangible fixed assets	293,440	304,275
Fees paid to auditors for:		
- audit	12,500	10,150
- other services	4,000	4,850
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,045,747	2,805,141
Social security costs	293,411	272,258
Pension costs	696,768	835,699
	<u> </u>	<u> </u>
	4,035,926	3,913,098
Agency staff costs	24,241	46,486
	<u> </u>	<u> </u>
	<u>4,060,167</u>	<u>3,959,584</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	54	54
Administration and support	39	43
Management	6	5
	<u> </u>	<u> </u>
	99	102
	<u> </u>	<u> </u>

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10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	-	1
£70,001 - £80,000	2	1
£100,001 - £110,000	1	1
	<u> </u>	<u> </u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £524,280 (2022 - £407,889).

11. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

12. Trustees' remuneration and expenses

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

		2023 £	2022 £
J Cornell	Remuneration	105,000 - 110,000	100,000 - 105,000
	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	20,000 - 25,000	20,000 - 25,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000
E Stringer	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
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13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	16,015,227	349,444	505,232	19,653	16,889,556
Additions	343,386	7,315	4,639	-	355,340
At 31 August 2023	<u>16,358,613</u>	<u>356,759</u>	<u>509,871</u>	<u>19,653</u>	<u>17,244,896</u>
Depreciation					
At 1 September 2022	2,419,470	338,823	478,667	19,653	3,256,613
Charge for the year	268,411	7,029	18,000	-	293,440
At 31 August 2023	<u>2,687,881</u>	<u>345,852</u>	<u>496,667</u>	<u>19,653</u>	<u>3,550,053</u>
Net book value					
At 31 August 2023	<u>13,670,732</u>	<u>10,907</u>	<u>13,204</u>	<u>-</u>	<u>13,694,843</u>
At 31 August 2022	<u>13,595,757</u>	<u>10,621</u>	<u>26,565</u>	<u>-</u>	<u>13,632,943</u>

14. Fixed asset investments

	Listed investments £
Cost or valuation	
Additions	3,932
At 31 August 2023	<u>3,932</u>
Net book value	
At 31 August 2023	<u>3,932</u>

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15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	1,182	5,335
VAT debtor	66,989	109,389
Prepayments and accrued income	104,268	58,523
	<u>172,439</u>	<u>173,247</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	4,933	4,935
Trade creditors	41,761	67,826
Other tax and social security	144,609	130,190
Accruals and deferred income	229,797	91,250
	<u>421,100</u>	<u>294,201</u>

Included with other loans is a Salix loan of £2,255 (2022 - £3,382) with zero interest which is repayable in equal installments over the next 2 years, Salix loans of £19,992 (2022 - £23,797) with zero interest which are repayable in equal installments over the next 3 to 6 years and a CIF loan of £90,768 (2022 - £nil) with interest of 1.3%, which has no repayments for the next year and is then repayable in equal installments over the following 10 years. Of these, a total of £4,933 (2022 - £4,935) is payable within 1 year and included in current liabilities and a total of £108,082 (2022 - £22,245) is liabilities payable in more than 1 year.

	2023 £	2022 £
Deferred Income		
Deferred income at 1 September 2022	73,697	115,371
Resources deferred during the year	130,878	73,697
Amounts released from previous periods	(73,697)	(115,371)
	<u>130,878</u>	<u>73,697</u>

At the balance sheet date the Academy Trust was holding funds received in advance for various activities, including school trips and future capital works, which will be undertaken and utilised during the 2023-24 year.

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FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Other loans	108,082	22,245

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	320,483	396,789	(264,819)	(29,811)	-	422,642
Restricted general funds						
GAG funding	32,708	4,423,354	(4,391,804)	(64,258)	-	-
Pupil Premium	-	24,060	(24,060)	-	-	-
Teacher Pay grants	-	1,070	(1,070)	-	-	-
Teacher Pension grants	-	46,161	(46,161)	-	-	-
Supplementary grant	-	101,400	(101,400)	-	-	-
Other DfE/ESFA grants	-	34,293	(34,293)	-	-	-
COVID Recovery Premium	-	6,757	(6,757)	-	-	-
Other Government grants	-	380	(380)	-	-	-
MSAG	-	47,678	(47,678)	-	-	-
School trips and other income	-	459,043	(459,043)	-	-	-
Pension reserve	(306,000)	-	(58,000)	-	364,000	-
	(273,292)	5,144,196	(5,170,646)	(64,258)	364,000	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted fixed asset funds						
Fixed assets	13,632,943	-	(293,440)	355,340	-	13,694,843
Capital grants and donations	-	261,271	-	(261,271)	-	-
	<u>13,632,943</u>	<u>261,271</u>	<u>(293,440)</u>	<u>94,069</u>	<u>-</u>	<u>13,694,843</u>
Total Restricted funds	<u>13,359,651</u>	<u>5,405,467</u>	<u>(5,464,086)</u>	<u>29,811</u>	<u>364,000</u>	<u>13,694,843</u>
Total funds	<u>13,680,134</u>	<u>5,802,256</u>	<u>(5,728,905)</u>	<u>-</u>	<u>364,000</u>	<u>14,117,485</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 2022.

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

Other grants, which include other Government grants, other COVID related grants and funding 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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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	188,325	350,856	(218,698)	-	-	320,483
Restricted general funds						
GAG funding	40,170	4,097,657	(4,083,636)	(21,483)	-	32,708
Pupil Premium	2,465	18,483	(20,948)	-	-	-
Teacher Pay grants	-	12,700	(12,700)	-	-	-
Teacher Pension grants	-	35,886	(35,886)	-	-	-
Supplementary grant	-	41,479	(41,479)	-	-	-
Other DfE/ESFA grants	1,285	17,691	(18,976)	-	-	-
COVID Catch-up Premium	14,810	-	(14,810)	-	-	-
COVID Recovery Premium	-	6,000	(6,000)	-	-	-
School Led Tutoring grants	-	2,633	(2,633)	-	-	-
Other Government grants	-	953	(953)	-	-	-
MSAG	-	17,705	(17,705)	-	-	-
School trips and other income	-	277,291	(277,291)	-	-	-
Pension reserve	(1,905,000)	-	(255,000)	-	1,854,000	(306,000)
	<u>(1,846,270)</u>	<u>4,528,478</u>	<u>(4,788,017)</u>	<u>(21,483)</u>	<u>1,854,000</u>	<u>(273,292)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Fixed assets	13,895,633	-	(304,275)	41,585	-	13,632,943
Capital grants and donations	-	20,102	-	(20,102)	-	-
	<u>13,895,633</u>	<u>20,102</u>	<u>(304,275)</u>	<u>21,483</u>	<u>-</u>	<u>13,632,943</u>
Total Restricted funds	<u>12,049,363</u>	<u>4,548,580</u>	<u>(5,092,292)</u>	<u>-</u>	<u>1,854,000</u>	<u>13,359,651</u>
Total funds	<u><u>12,237,688</u></u>	<u><u>4,899,436</u></u>	<u><u>(5,310,990)</u></u>	<u><u>-</u></u>	<u><u>1,854,000</u></u>	<u><u>13,680,134</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,694,843	13,694,843
Fixed asset investments	3,932	-	-	3,932
Current assets	418,710	416,167	113,015	947,892
Creditors due within one year	-	(416,167)	(4,933)	(421,100)
Creditors due in more than one year	-	-	(108,082)	(108,082)
Total	<u><u>422,642</u></u>	<u><u>-</u></u>	<u><u>13,694,843</u></u>	<u><u>14,117,485</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,632,943	13,632,943
Current assets	320,483	321,974	27,180	669,637
Creditors due within one year	-	(289,266)	(4,935)	(294,201)
Creditors due in more than one year	-	-	(22,245)	(22,245)
Provisions for liabilities and charges	-	(306,000)	-	(306,000)
Total	320,483	(273,292)	13,632,943	13,680,134

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	73,351	(411,554)
Adjustments for:		
Depreciation	293,440	304,275
Capital grants from DfE and other capital income	(261,271)	(20,102)
Interest receivable	(99)	(70)
Defined benefit pension scheme cost less contributions payable	44,000	221,000
Defined benefit pension scheme finance cost	14,000	34,000
Decrease/ (Increase) in debtors	1,552	(105,721)
Increase/(decrease) in creditors	126,157	(35,561)
Donated investments	(3,932)	-
Net cash provided by/(used in) operating activities	287,198	(13,733)

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21. Cash flows from financing activities

	2023 £	2022 £
Cash inflows from new borrowing	90,768	9,097
Repayments of borrowing	(4,933)	(4,934)
Net cash provided by financing activities	85,835	4,163

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	99	70
Purchase of tangible fixed assets	(355,340)	(41,585)
Capital grants from DfE Group	261,271	9,106
Capital funding received from sponsors and others	-	10,996
Net cash used in investing activities	(93,970)	(21,413)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	775,453	496,390

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	496,390	279,063	-	775,453
Debt due within 1 year	(4,935)	4,933	(4,931)	(4,933)
Debt due after 1 year	(22,245)	(90,768)	4,931	(108,082)
	469,210	193,228	-	662,438

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25. 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 2020 and of the LGPS 31 March 2019.

Contributions amounting to £74,030 were payable to the schemes at 31 August 2023 (2022 - £65,979) 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 2020. The valuation report was published by the Government's Actuary's Department on 27 October 2023 and by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (contribution rate to 31 March 2024 is 23.68% as set by the 31 March 2019 valuation).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

The employer's pension costs paid to TPS in the year amounted to £491,482 (2022 - £467,256).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/members/faqs/valuation.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.

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25. Pension commitments (continued)

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 2023 was £206,000 (2022 - £188,000), of which employer's contributions totalled £163,000 (2022 - £149,000) and employees' contributions totalled £ 43,000 (2022 - £39,000). The agreed contribution rates for future years are 22.5% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Warwickshire Pension Fund

	2023 %	2022 %
Rate of increase in salaries	4.00	4.00
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	3.20

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

	2023 Years	2022 Years
Retiring today		
Males	18.4	21.6
Females	25.0	24.1
Retiring in 20 years		
Males	22.4	22.7
Females	26.0	25.9

Sensitivity analysis

Change in the reported value of the defined benefit obligations:

	2023 £000	2022 £000
Discount rate -0.1%	64	67
Mortality assumption - 1 year increase	126	132
CPI rate +0.1%	59	64
Increase salary +0.1%	5	4

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,897,000	1,792,000
Bonds	818,000	806,000
Property	523,000	328,000
Cash	33,000	60,000
Total market value of assets	<u>3,271,000</u>	<u>2,986,000</u>

The actual return on scheme assets was £142,000 (2022 - £(129,000)). This excludes the asset ceiling restriction of £125,000 as detailed further below.

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

	2023 £	2022 £
Current service cost	(207,000)	(370,000)
Interest income	130,000	50,000
Interest cost	(144,000)	(84,000)
Total amount recognised in the Statement of Financial Activities	<u>(221,000)</u>	<u>(404,000)</u>

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

	2023 £	2022 £
At 1 September	3,292,000	4,903,000
Current service cost	207,000	370,000
Interest cost	144,000	84,000
Employee contributions	43,000	39,000
Actuarial gains	(477,000)	(2,033,000)
Benefits paid	(63,000)	(71,000)
At 31 August	<u>3,146,000</u>	<u>3,292,000</u>

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,986,000	2,998,000
Interest income	130,000	50,000
Actuarial losses	(113,000)	(179,000)
Employer contributions	163,000	149,000
Employee contributions	43,000	39,000
Benefits paid	(63,000)	(71,000)
At 31 August	<u>3,146,000</u>	<u>2,986,000</u>

Included within actuarial losses on scheme assets of £113,000 is £125,000 in respect of the restriction determined by the asset ceiling calculations. The total value of the assets recorded under the "Share of scheme assets" has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value at 31 August 2023.

26. Operating lease commitments

At 31 August 2023 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	28,172	13,252
Later than 1 year and not later than 5 years	17,758	23,446
	<u>45,930</u>	<u>36,698</u>

27. 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.

28. 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 £12,504 (2022 - £11,752) and disbursed £13,034. (2022 - £6,150) leaving a balance of £6,357 (2022 - £6,887) carried forward at year end and included in deferred income relating to undistributed funds.

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29. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust 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 (2022 - £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, the Assistant Headteacher and a parent. At the year end, the balance due to the Academy Trust from the School Fund was £Nil (2022 - £Nil).