

**STRATFORD GIRLS' GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members**

R Cox  
A Harvey  
J Millett

**Trustees**

C Nicklin, Chair of Trustees from 1 September 2023  
K Bandanwal, Staff Trustee (appointed 25 September 2023, resigned 16 October 2023)  
A Bayman  
J Cornell, Headteacher and Accounting Officer<sup>1</sup>  
R Fish (appointed 11 September 2023)<sup>1</sup>  
G Fisher (resigned 31 August 2024)  
S Griffiths, Staff Trustee (appointed 25 September 2023)<sup>1</sup>  
F Irvin  
H Kolar (appointed 25 September 2023)  
S Lawrence<sup>1</sup>  
P McAnaney, Staff Trustee  
J Millett<sup>1</sup>  
J Norris  
J Tomkinson<sup>1</sup>  
I Waris (appointed 25 September 2023)<sup>1</sup>

<sup>1</sup> Member of the 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**

C Webster

**Senior management team**

J Cornell, Headteacher  
J Blackwall, Deputy Headteacher  
C Hall, Assistant Headteacher (retired 31 August 2024)  
S Frater, Associate Assistant Headteacher (Community)  
J Hillier, Associate Assistant Headteacher (T&L) (secondment ended 31 August 2024)  
C Ubhie, Assistant Headteacher (appointed 1 September 2024)  
C Webster, Business Manager

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Independent auditors**

Cooper Parry Group Limited  
Statutory Auditors  
Cubo Birmingham  
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 2024**

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 2023 to 31 August 2024. 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 831 pupils currently enrolled based on the Autumn 2024 Census.

**Structure, governance and management**

**a. Constitution**

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

The 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 2024**

**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, two Assistant Headteachers, one Associate Assistant Headteacher, and the Business Manager. In addition, a representative of the Middle Leaders of the School was seconded to the Senior Leadership Team to serve 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 2024**

**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.

**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.

**STRATFORD GIRLS' GRAMMAR SCHOOL  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

**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 and C Hall are Trustees. The charity makes donations and contributions to support particular projects and facilities of the Academy Trust and its pupils, and is therefore treated as a related party of the Academy Trust for the purposes of the financial statements. The Governors do not consider the charity to be a connected charity as the Trustees of the charity are not appointed by the Academy Trust or the Governors, are not directed by or accountable to the Governors and as the charity's objects differ to and are wider than those of the Academy Trust.

**Objectives and activities**

**a. Objects and aims**

The Academy's main objectives are 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 2024**

**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 2024**

**Objectives and activities (continued)**

The Governors of the School intend:

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

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

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

**b. Objectives, strategies and activities**

The main objectives during the year 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](mailto:info@sggs.org.uk)), were as follows:

1. To implement a full and diverse curriculum that all students can access
  - i. To create a curriculum which appeals to all students and in which they see themselves represented
  - ii. To hone, develop and where necessary improve the broader curriculum offer for all students
  - iii. 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.
  - i. To establish and embed the expectations for our diverse community post COVID
  - ii. To meet all needs for all students and staff
  - iii. 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.
  - i. To implement a proactive outward facing school to school support programme
  - ii. To build relationships with our local community through establishing an outreach programme
  - iii. To create a masterplan for future site development

Our commitment to Shaping Futures is evident in all areas of work completed for development and improvement. This messaging, along with the four pillars of our whole school approach to wellbeing – "Support, Grow, Guide, Succeed" – now regularly feature in the language and phrasing used by staff and students across the school. This usage indicates that the developments of the last three years are increasingly embedding and deepening.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

Our enrichment and super-curriculum offer remains extremely strong especially in that the school is state funded and time is given voluntarily by staff to many of the activities on offer. As per our first strategic intention, the Super-Curricular programme is now branded and visible for all to see on our website. This programme looks to enrich students by extending their knowledge and understanding of their subjects in addition to what is being learnt in the classroom. For many, this allows them to build on aspects of the curriculum that have captured their interest, or to explore areas that course programming highlights but does not include. There is a wealth of opportunity to go beyond the norm with this programme. It's creation and delivery is testament to the staff's commitment to enthuse and share their passion for their subjects. One key development from this work that has benefited the study body is the introduction of Subject Ambassadors. These central student roles not only support the departments in the delivery of their planned offer, but allow the postholders to develop key skills needed for the world beyond school; an element that feeds into the second strategic intention of plan .

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 wellbeing, which is tied to personal success. In parallel, we have continued to develop spaces that allow students to access the wellbeing 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.

Governors 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. The launch of the Three Rivers Alliance included the roll out of a one-year action plan. Through the Alliance, department hubs have been created and plans are in place for collaborative CPD across the five alliance schools in 2024-2025. Students in Year 9 were able to participate in a Sustainability Conference hosted by Alcester Academy, which was attended by students from across the five schools. This not only supported an Alliance principle aim of creating greater opportunities for the young people within our network, but responded to our own students' desire to work with others, especially boys .In addition, our outreach projects with local primaries have been extended to more schools. We look forward to embedding this next year, especially in support of improvement, especially for those in key groups.

Three years of work on building our offer has led to our best A-level results since 2018 and an above PAN Year 12; the first time since 2014. Our branding, communications and marketing have moved significantly over the last three years. The reputation of Stratford Girls' Grammar School is growing: the school is seen as progressive and one from which others can learn. The number applying for the Sixth Form evidences an offer that is meeting need and matching the aspirations for young women across South Warwickshire. No single thing has led to this achievement: it is the culmination of several years of commitment and determination to build our brand and allow others to benefit from our offer.

As the intentions stated above are part of a three-year development and improvement plan and this is the last year of that plan, it is now complete. The majority of the actions were completed and the one area, an Alumnae Hardship Fund, though not fully completed, has made significant progress with the further development of an alumnae online platform hosted by Future First. This element is now moving into the daily operational business of the school to facilitate it being fully realised .

**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 students. 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 activities of the Academy Trust during the year and how these have provided public benefit are detailed above in the Objectives, Strategies and Activities and in the Achievements and Performance section below. New this year, our work with the Three Rivers Alliance will be of benefit to staff and students, allowing us to provide greater breath and depth of opportunity as we share with and learn from our established partners.

**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Objectives and activities (continued)**

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.

**STRATEGIC REPORT**

**Achievements and performance**

**a. Review of achievements and performance**

**Academic results**

One of Stratford Girls' Grammar School greatest strengths is that it maintains its position as one of the top state girls' schools in the country. 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. Our belief in Shaping Futures, which is underpinned by our whole school approach to wellbeing through "Support, Grow, Guide, Succeed", is woven through the fabric of the school and all that is on offer. We are proud that we offer a traditional curriculum that provides breadth and depth of study from Year 7 through to A-level.

We are proud of our continued success as a school. The 2024 outstanding examination results reflect our commitment to offer a broad and balanced education that meets the needs of our students. Our unique family feel and commitment to shaping futures through our whole curriculum offer mean that our students are placed in the best possible position to access their chosen long-term destination, be that university, higher apprenticeship or the world of work.

The School's academic results for 2024 were the highest for some years, and build on the steady rise in results over the last five years. Of note, for the A-level students these were the first set of full exams to be taken, having had a reduction in content across their GCSEs due to the pandemic. From 2019, our GCSE results increased by 5% at Grades 9/7 and our A-level results increased by 6.8% at Grades A\*/B

**2024 GCSE Headline Figures:**

86% of all results were at Grade 9-7  
 35% of all results were at Grade 9  
 29% of all results were at Grade 8  
 22% achieved 7 or more grade 9s.  
 Attainment 8 score: 79.8

61.7% were entered and achieved the Ebacc  
 100% achieved a strong pass (grade 5 or above) in English and maths

For our GCSE students, they spent their formative year of secondary school at home and then were taught as a bubble Year Group in their second year. Their transition to secondary school was anything but normal. They have not allowed the challenges of the pandemic to stop them from ultimately meeting their potential. The staff were with them every step of the way; working together and inspiring each other. We are truly proud of what they have achieved individually and as a cohort.

**2024 A-Level Headline Figures:**

24% achieved A\* grades  
 62.5% achieved A\*/A grades  
 86.7% achieved A\* - B grades

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

**Destinations 2024:**

5% went to Oxbridge, and of those applying for Oxbridge, 64% were made an offer.  
 85% went to their first-choice university  
 57% went to a Russell Group university  
 2 students 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. This means that taking reduced GCSE exams in Summer 2022 made studying for and taking A-levels this summer a more challenging experience for all students across the county.

Several departments have matched or increased their A\* and A grades from the 2023 results, which is impressive in the context of Government wishing to pull grades 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. Our fiercely dedicated teaching staff have again shown 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. Five students gained their place at an Oxbridge college. As always, the flair across the students is mirrored in the eclectic mix of chosen courses. 2024 choices include Sciences within which 12 are reading medicine, dentistry, and veterinary, Economics, Politics, Law, English, Languages, Engineering, Maths, Geography, History, Media, Psychology, Philosophy, Pharmacy, Business; as well as Nutrition and Food Science, Film & Creative Writing, International Relations, Digital Marketing, Cyber Security, Finance, Architecture, Oceanography, Illustration, Classics and Accountancy.

The school promotes alternative pathways for post-18 choices. Apprenticeships are a very viable alternative to university, and one student has taken up a Higher-Level Apprenticeship. As is customary, several - 16 - are taking a gap year ahead of their next step into Higher Education and the world of work. This number reflects the willingness of this generation of students to wait to secure the university they want at the right time for them. The cost of a degree can be an important factor in this decision-making. In addition, there is one student who is going to Guildhall Conservatoire, and one student who is going to a local college to do a Foundation in Art & Design before applying to university next year.

Our students' capacity to succeed never ceases to amaze us. 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 2024, the balance of the unrestricted and restricted income reserves was £460,550 (2023: £422,642), which is after transfers of £39,261 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 2024 census were 831, which is an increase of 15 from the previous census.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**STRATEGIC REPORT (continued)**

**Achievements and performance (continued)**

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 85.3% (2023 85.7%), while the percentage of staff costs to total costs (excluding depreciation and LGPS FRS102 pension cost charges) was 74.6% (2023: 74.7%).

**c. Going concern**

The recent increases in both energy costs and pay awards are predicted to continue to have significant impact on future financial performance and position of the Academy Trust. Our budget for 24/25 was initially set using the expected pay rise percentages and later revised 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 continue to be impacted by these increases. 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 cost increases.

As such, 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.

**Financial review**

**a. Review of financial performance and position**

For the year ended 31 August 2024, the Academy Trust's total income (excluding capital grants) was £5,739,624 (2023: £5,540,985) while the total expenditure (excluding depreciation and LGPS FRS102 pension cost charges) was £5,662,456 (2023: £5,377,465), resulting in a net operating surplus for the year of £77,168 (2023: £163,520). This operating surplus for the year was required to provide the self-investment into the Manor window replacement project and IT infrastructure work.

After transfers from reserves to fund capital expenditure in the year, the balance of reserves at 31 August 2024, excluding the restricted fixed asset funds and LGPS liability fund was £460,550.

The net book value of fixed assets at 31 August 2024 were £13,599,682. 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 (2023: £Nil), which arises from the Local Government Pension Scheme ("LGPS") that is attributable to the Academy Trust. Whilst the actuary's FRS102 valuation report at 31 August 2024 indicated an asset in the scheme of £265,000, 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. Further details regarding the balance in the LGPS at 31 August 2023 are set out in note 25 to the financial statements.

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

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Financial review (continued)**

**a. Review of financial performance and position (continued)**

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy Trust's financial management, including financial responsibilities of the Board of Trustees, Headteacher, managers, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included Lettings, Fixed Assets, Best Value Statement, Whistle-Blowing, Charging and Remission, Anti-corruption and Bribery, Expenses and Investment.

**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 7% - 10% of annual revenue income. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance, long term staff absences etc.

The Academy Trust's current level of operating reserves at 31 August 2024 is £460,550 (2023: £422,642), which is made up of restricted income reserves of £Nil (2023: £Nil) and unrestricted funds of £460,550 (2023: £422,642). The current level of operating reserves is within the target level identified above, albeit at the higher end. 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 2024 is £13,599,682 (2023: £13,694,843), 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 2024 of £Nil, which represents the balance in the LGPS at the balance sheet date. As detailed earlier in this report, whilst the actuary's FRS102 valuation report at 31 August 2024 indicated an asset in the scheme of £265,000, the pension asset has been reduced to a £Nil balance in the financial statements. The effect of this asset position is that Academy Trust may be 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. On a daily basis this is achieved by transfer of surplus funds to an overnight deposit account with the Academy Trust's principal bankers. Where cash flow allows, sums in excess of £10,000 may be invested on deposit for extended periods with the Academy Trust's principal bankers or other reputable financial institutions.

**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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.

Financial

The Academy Trust has considerable reliance on continued Government funding through the ESFA. In the year, approximately 87% 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 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 Trustees and Finance 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.

As detailed earlier in this report, the actuary's FRS102 valuation report at 31 August 2024 indicated an asset in the scheme of £265,000. 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.



**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**d. Principal risks and uncertainties (continued)**

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.

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 2024.

**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 strategic and financial 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 2024, it indicates the Academy's Trusts plans for the next three years, namely:

**1. Strategic Intention 1: Developing a digital strategy across the school to meet and respond to the needs of all**

The School's last major investment in 2019 into ICT infrastructure and a network was significant. It allowed the school to meet need during the pandemic. Technological advances, not least the fast-paced development of AI, mean that the school needs to respond so that we are best preparing our students for the world of HE and work that they will enter. Initial plans are linked to site capacity to enable an increased use of mobile technology on site, development of T&L through digital platforms, and ethical policy and practice development.

**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**Plans for future periods (continued)**

**2. Strategic Intention 2: Ensuring that SGGS maintains an excellent workforce**

Schools are probably one of the last bastions of a traditional working day, i.e. employees are required to be 'in the office' to complete their work. The desire to support staff in their wellbeing means that we intend to explore how we can adopt some of the practices that are now common to business. This will not be easy but reviewing the organisational structure will allow the school to challenge some long-standing assumptions. The teacher recruitment crisis affects all schools. We want teachers to see SGGS as a good employer that provides a positive workplace culture. Again, we cannot assume that the staff goodwill provided in the past will continue into the future. As a single academy trust, the needs and work of our staff community needs to be secured to ensure that our offer is at least maintained. In addition, we wish to harness the vibrancy of SGGS as a workplace to attract the most able teachers to come and work with us.

**3. Strategic Intention 3: Deepening the understanding of all stakeholders, particularly parents/carers**

The developments in our marketing and branding have allowed us to build our reputation externally. We now need to better advocate for ourselves with our own students and their parents in an effort to increase buy-in and prevent school from becoming all about transactions; something that is made possible by the changing geographical demographic of our population. We plan to look at our internal marketing with a view to complete the work generated by the research conducted just prior to the pandemic. Enabling those within our community to have a better understanding of who we are and what we do, will support our future financial sustainability.

**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.

**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 auditor is 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 2024 and signed on its behalf by:

Signed 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 Academy Trust Governance Guide.

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 described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
C Nicklin	4	4
K Bandanwal	0	0
A Bayman	3	4
J Cornell	4	4
R Fish	3	3
G Fisher	3	4
S Griffiths	2	3
F Irvin	3	4
H Kolar	1	3
S Lawrence	4	4
P McAnaney	4	4
J Millett	1	4
J Norris	3	4
J Tomkinson	4	4
I Waris	2	3

During the year ended 31 August 2024, the Board of Trustees reviewed the Academy Trust's governance structure in order to evaluate its impact and effectiveness, with a view to updating the Articles of Association in the new academic year. While the Board of Trustees has a wide range of skills that contribute to the successful governance of the Trust, the most recent 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.

The Board, and each sub-Committee, receive comprehensive information from the Trust's leadership team prior to each meeting, including key performance indicator monitoring. This enables the Trustees to remain fully appraised of the performance of the Trust in all areas of operations and to 'drill down' into areas of particular interest so that meetings are focused at all times. The responsibilities of and work undertaken by the sub-Committees are detailed further below. The minutes of these sub-Committee meetings are provided to the full Board of Trustees and the Chairs of these sub-Committees report to each full Board of Trustee meeting on the key matters considered at their meetings and the impact for consideration by the full Board of Trustees.

A key focus of the Board of Trustees during the year was the refining of the priorities for the next three year development plan.

**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, and Senior Leadership Team employees of the Academy Trust. 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 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.

Declarations of Interest are a standing agenda item at the start of each Board of Trustee meeting. 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 main Board of Trustees. 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. This Committee also acts as the Academy Trust's Audit Committee, where its purpose is to maintain an oversight of the Trust's governance, risk management, internal control and value for money framework.

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

Trustee	Meetings attended	Out of a possible
J Millett	3	3
J Cornell	3	3
R Fish	3	3
S Griffiths	2	3
S Lawrence	3	3
J Tomkinson	3	3
I Waris	2	3

The key issue dealt with by the Finance 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 the Responsible Officer in relation to the Trust's systems of internal control and other internal scrutiny reports. They reviewed 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 any recommendations identified by the external auditors' management letter 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, as well as estates safety and management, 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.

**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money (continued)**

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

- Continuing to regularly review 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.
- 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 on-going process designed to identify and prioritise the risks to the achievement of Academy Trust 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 year 1 September 2023 to 31 August 2024 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 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 control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the 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 Janet Tomkinson, a Trustee, to carry out a programme of internal checks.

The Responsible Officer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included the thorough testing of the procurement and purchasing systems, cash and payroll management and systems for reporting financial position.

**STRATFORD GIRLS' GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

On a periodic 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 Trustees' financial responsibilities. On an annual basis the Responsible Officer prepares a summary report to the Committee outlining the areas reviewed, key findings, recommendations and conclusions to help the Committee consider actions and assess year on year progress.

The Responsible Officer has delivered their program of work during the year ended 31 August 2024 as planned and no significant internal control weaknesses were identified from the work completed.

Also, in line with the programme of work set by Trustees, internal scrutiny was undertaken in the areas of GDPR, through our external DPO service, Health & Safety, using a combination of external and internal reviews against industry best practice and Cyber security, through an internal review against externally set benchmarks. No significant internal control weaknesses were identified from these reviews. All best practice suggestions raised have been actioned or are built into the programme of works as site and IT updates progress.

**Review of effectiveness**

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

- the work of the Responsible Officer;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework; and
- the work of the external auditors.


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

**Conclusion**

Based on the advice of the Resources Committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 18 December 2024 and signed on their behalf by:

Signed by:  
  
93FC5D9E613849D...  
**C Nicklin**  
Chair of Trustees

DocuSigned by:  
  
03BEE93537B54A2...  
**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 2023, 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 2023.

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

DocuSigned by:  
  
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**J Cornell**  
Accounting Officer

Date: 18 December 2024

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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 . 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 2023 to 2024;
- 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 2024 and signed on its behalf by:

Signed by:  
  
93FC5D9E613849D...  
**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 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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**  
**(A Company Limited by Guarantee)**

**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**  
**(A Company Limited by Guarantee)**

**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 2023, the Academies Accounts Direction 2023 to 2024, 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.

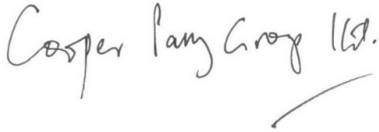
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

**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.



**Kevin Hodgetts (Senior Statutory Auditor)**

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditors

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

20 December 2024

**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 16 January 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 Academy 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 transactions.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

**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 2023 to 31 August 2024 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  
4th Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

Date: 20 December 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	70,072	-	149,819	219,891	343,876
Other trading activities	4	318,192	388,635	-	706,827	773,128
Investments	6	9,414	7,000	-	16,414	99
Charitable activities	5	-	4,953,311	-	4,953,311	4,685,153
<b>Total income</b>		<u>397,678</u>	<u>5,348,946</u>	<u>149,819</u>	<u>5,896,443</u>	<u>5,802,256</u>
<b>Expenditure on:</b>						
Raising funds		269,581	375,175	-	644,756	688,826
Charitable activities		83,572	4,921,128	284,240	5,288,940	5,040,079
<b>Total expenditure</b>	7,8	<u>353,153</u>	<u>5,296,303</u>	<u>284,240</u>	<u>5,933,696</u>	<u>5,728,905</u>
<b>Net income/(expenditure)</b>		<u>44,525</u>	<u>52,643</u>	<u>(134,421)</u>	<u>(37,253)</u>	<u>73,351</u>
Transfers between funds	18	(6,617)	(32,643)	39,260	-	-
<b>Net movement in funds before other gains/(losses)</b>		<u>37,908</u>	<u>20,000</u>	<u>(95,161)</u>	<u>(37,253)</u>	<u>73,351</u>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(20,000)	-	(20,000)	364,000
<b>Net movement in funds</b>		<u>37,908</u>	<u>-</u>	<u>(95,161)</u>	<u>(57,253)</u>	<u>437,351</u>
<b>Reconciliation of funds:</b>						
Total funds brought forward	18	422,642	-	13,694,843	14,117,485	13,680,134
<b>Total funds carried forward</b>	18	<u>460,550</u>	<u>-</u>	<u>13,599,682</u>	<u>14,060,232</u>	<u>14,117,485</u>

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

The notes on pages 32 to 54 form part of these financial statements.

## STRATFORD GIRLS' GRAMMAR SCHOOL

(A Company Limited by Guarantee)

REGISTERED NUMBER: 07646003

BALANCE SHEET  
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	13,599,682	13,694,843
Investments	14	3,932	3,932
<b>Current assets</b>			
Debtors	15	128,607	172,439
Cash at bank and in hand		1,013,631	775,453
		<u>1,142,238</u>	<u>947,892</u>
Creditors: amounts falling due within one year	16	(524,759)	(421,100)
<b>Net current assets</b>		<u>617,479</u>	<u>526,792</u>
<b>Total assets less current liabilities</b>		<u>14,221,093</u>	<u>14,225,567</u>
Creditors: amounts falling due after more than one year	17	(160,861)	(108,082)
<b>Net assets excluding pension asset</b>		<u>14,060,232</u>	<u>14,117,485</u>
<b>Total net assets</b>		<u><u>14,060,232</u></u>	<u><u>14,117,485</u></u>
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	13,599,682	13,694,843
<b>Total restricted funds</b>	18	<u>13,599,682</u>	<u>13,694,843</u>
<b>Unrestricted income funds</b>	18	460,550	422,642
<b>Total funds</b>		<u><u>14,060,232</u></u>	<u><u>14,117,485</u></u>

The financial statements on pages 29 to 54 were approved by the Trustees, and authorised for issue on 18 December 2024 and are signed on their behalf, by:

Signed by:



03FC5D9E613849D...

**C Nicklin**

Chair of Trustees

The notes on pages 32 to 54 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 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	206,759	287,198
<b>Cash flows from investing activities</b>	22	(29,846)	(93,970)
<b>Cash flows from financing activities</b>	21	61,265	85,835
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		238,178	279,063
Cash and cash equivalents at the beginning of the year		775,453	496,390
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<hr/> <hr/> 1,013,631	<hr/> <hr/> 775,453

The notes on pages 32 to 54 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 2024**

**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 2023 to 2024 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 2024**

**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 2024**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**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 2024**

**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 2022 has been used by the actuary in valuing the pension asset / liability at 31 August 2024. 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 2024**

**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 arrangement, 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 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	70,072	-	70,072	82,605
Capital Grants	-	149,819	149,819	261,271
<b>Total 2024</b>	<u>70,072</u>	<u>149,819</u>	<u>219,891</u>	<u>343,876</u>
Total 2023	<u>82,605</u>	<u>261,271</u>	<u>343,876</u>	

**4. Income from other trading activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	30,911	-	30,911	34,441
Catering income	269,579	-	269,579	250,008
School trips and other income	17,702	388,635	406,337	488,679
	<u>318,192</u>	<u>388,635</u>	<u>706,827</u>	<u>773,128</u>
Total 2023	<u>314,085</u>	<u>459,043</u>	<u>773,128</u>	

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**5. Funding for the Academy Trust's charitable activities**

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Education operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	3,429,000	3,429,000	3,315,000
Specific DfE/ESFA grants:			
16-19 Core Educational funding	1,214,433	1,214,433	1,108,354
Pupil Premium	21,353	21,353	24,060
Teacher Pay grants	58,578	58,578	1,070
Teacher Pension grants	86,016	86,016	46,161
Supplementary grant	-	-	101,400
Mainstream Schools Additional grant	114,427	114,427	47,678
Other DfE/ESFA grants	26,623	26,623	41,050
	<u>4,950,430</u>	<u>4,950,430</u>	<u>4,684,773</u>
<b>Other Government grants</b>			
Other Government grants	2,881	2,881	380
	<u>2,881</u>	<u>2,881</u>	<u>380</u>
<b>Total Education operations</b>	<u>4,953,311</u>	<u>4,953,311</u>	<u>4,685,153</u>
<b>Total 2024</b>	<u>4,953,311</u>	<u>4,953,311</u>	<u>4,685,153</u>
Total 2023	<u>4,685,153</u>	<u>4,685,153</u>	

Following the reclassification in the Academies Accounts Direction 2023 to 2024 of COVID related grants, the Academy Trust's COVID related funding is no longer reported under the separate COVID-19 additional funding heading, but as amounts under the Other DfE/ESFA grants heading. The prior year amounts have been reclassified.

Following the reclassification in the Academies Accounts Direction 2023/24 the Academy Trust's 16-19 Core Education Funding is no longer reported within General Annual Grant (GAG) and is now disclosed as a separate grant. The prior year amounts have been reclassified.



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**6. Investment income**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Short term deposits	9,414	-	9,414	99
Pension income	-	7,000	7,000	-
	<u>9,414</u>	<u>7,000</u>	<u>16,414</u>	<u>99</u>
	<u>99</u>	<u>-</u>	<u>99</u>	
Total 2023				

**7. Expenditure**

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on fundraising trading activities:					
Direct costs	1,718	-	643,038	644,756	688,826
Educational operations:					
Direct costs	3,429,746	-	237,723	3,667,469	3,480,281
Support costs	778,136	324,867	518,468	1,621,471	1,559,798
<b>Total 2024</b>	<u>4,209,600</u>	<u>324,867</u>	<u>1,399,229</u>	<u>5,933,696</u>	<u>5,728,905</u>
Total 2023	<u>4,060,167</u>	<u>208,221</u>	<u>1,460,517</u>	<u>5,728,905</u>	

Of the total expenditure for the year of £5,933,696 (2023 - £5,728,905), £353,153 (2023 - £264,819) was allocated to unrestricted funds, £5,296,303 (2023 - £5,170,646) was allocated to restricted funds and £284,240 (2023 - £293,440) was allocated to restricted fixed asset funds.

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**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	3,667,469	1,621,471	5,288,940	5,040,079
<b>Total 2023</b>	<b>3,480,281</b>	<b>1,559,798</b>	<b>5,040,079</b>	

**Analysis of support costs**

	Educational operations 2024 £	Total funds 2024 £	Total funds 2023 £
LGPS FRS102 net interest cost	-	-	14,000
Staff costs	778,136	778,136	800,014
Depreciation	272,391	272,391	268,411
Technology costs	51,354	51,354	57,026
Premises costs	344,809	344,809	264,237
Other costs	154,166	154,166	140,095
Governance costs	20,615	20,615	16,015
<b>Total 2024</b>	<b>1,621,471</b>	<b>1,621,471</b>	<b>1,559,798</b>

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

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	25,868	35,726
Depreciation of tangible fixed assets	284,240	293,440
Fees paid to auditors for:		
- audit	12,250	12,500
- other services	5,000	4,000

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**10. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	3,162,603	3,045,747
Social security costs	314,305	293,411
Pension costs	732,692	696,768
	<u>4,209,600</u>	<u>4,035,926</u>
Agency staff costs	-	24,241
	<u><u>4,209,600</u></u>	<u><u>4,060,167</u></u>

**b. Staff numbers**

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

	2024 No.	2023 No.
Teachers	54	54
Administration and support	32	39
Management	6	6
	<u>92</u>	<u>99</u>

**c. Higher paid staff**

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

	2024 No.	2023 No.
£60,001 - £70,000	1	-
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £595,907 (2023 - £524,280).

**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:

		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
J Cornell	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
P McAnaney	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
S Griffiths	Remuneration	50,000 - 55,000	-
	Pension contributions paid	10,000 - 15,000	-
D Welch	Remuneration	-	20,000 - 25,000
	Pension contributions paid	-	5,000 - 10,000
E Stringer	Remuneration	-	50,000 - 55,000
	Pension contributions paid	-	10,000 - 15,000
K Bandanwal	Remuneration	0 - 5,000	-
	Pension contributions paid	0 - 5,000	-

During the year ended 31 August 2024, expenses totalling £75 were reimbursed or paid directly to 1 Trustee (2023: £nil expenses to 0 Trustees).

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	16,358,613	356,759	509,871	19,653	17,244,896
Additions	162,620	754	25,705	-	189,079
At 31 August 2024	<u>16,521,233</u>	<u>357,513</u>	<u>535,576</u>	<u>19,653</u>	<u>17,433,975</u>
<b>Depreciation</b>					
At 1 September 2023	2,687,881	345,852	496,667	19,653	3,550,053
Charge for the year	272,391	4,251	7,598	-	284,240
At 31 August 2024	<u>2,960,272</u>	<u>350,103</u>	<u>504,265</u>	<u>19,653</u>	<u>3,834,293</u>
<b>Net book value</b>					
At 31 August 2024	<u>13,560,961</u>	<u>7,410</u>	<u>31,311</u>	<u>-</u>	<u>13,599,682</u>
At 31 August 2023	<u>13,670,732</u>	<u>10,907</u>	<u>13,204</u>	<u>-</u>	<u>13,694,843</u>

**14. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2023	3,932
At 31 August 2024	<u>3,932</u>
<b>Net book value</b>	
At 31 August 2024	<u>3,932</u>
At 31 August 2023	<u>3,932</u>

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**15. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	5,703	1,182
VAT debtor	56,951	66,989
Prepayments and accrued income	65,953	104,268
	128,607	172,439
	128,607	172,439

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

	2024 £	2023 £
Other loans	13,418	4,933
Trade creditors	231,249	41,761
Other tax and social security	71,640	144,609
Other creditors	105	-
Accruals and deferred income	208,347	229,797
	524,759	421,100
	524,759	421,100

Included with other loans is a Salix loan of £1,128 (2023 - £2,255) with zero interest which is repayable in equal installments over the next 2 years, Salix loans of £16,186 (2023 - £19,992) with zero interest which are repayable in equal installments over the next 3 to 6 years, a CIF loan of £90,768 (2023 - £90,768) 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, and another CIF loan of £66,198 (2023 - £nil) with interest of 1.5% and is repayable in equal installments over the next 10 years. Of these, a total of £13,418 (2023 - £4,933) is payable within 1 year and included in current liabilities and a total of £160,861 (2023 - £108,082) is payable in more than 1 year.

	2024 £	2023 £
<b>Deferred Income</b>		
Deferred income at 1 September 2023	130,878	73,697
Resources deferred during the year	106,889	130,878
Amounts released from previous periods	(130,878)	(73,697)
	106,889	130,878
	106,889	130,878

At the balance sheet date the Academy Trust was holding funds received in advance for various activities, including school trips, which will be undertaken and utilised during the 2024-25 year.

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

	2024 £	2023 £
Other loans	160,861	108,082
	160,861	108,082

**18. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	422,642	397,678	(353,153)	(6,617)	-	460,550
	422,642	397,678	(353,153)	(6,617)	-	460,550
<b>Restricted general funds</b>						
GAG funding	-	3,429,000	(3,396,357)	(32,643)	-	-
16-19 Core Educational funding	-	1,214,433	(1,214,433)	-	-	-
Pupil Premium	-	21,353	(21,353)	-	-	-
Teacher Pay grants	-	58,578	(58,578)	-	-	-
Teacher Pension grants	-	86,016	(86,016)	-	-	-
Mainstream Schools Additional grant	-	114,427	(114,427)	-	-	-
Other DfE/ESFA grants	-	26,623	(26,623)	-	-	-
Other Government grants	-	2,881	(2,881)	-	-	-
Other income	-	388,635	(388,635)	-	-	-
Pension reserve	-	7,000	13,000	-	(20,000)	-
	-	5,348,946	(5,296,303)	(32,643)	(20,000)	-

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted fixed asset funds</b>						
Fixed assets	13,694,843	-	(284,240)	189,079	-	13,599,682
Capital grants and donations	-	149,819	-	(149,819)	-	-
	<u>13,694,843</u>	<u>149,819</u>	<u>(284,240)</u>	<u>39,260</u>	<u>-</u>	<u>13,599,682</u>
<b>Total Restricted funds</b>	<u>13,694,843</u>	<u>5,498,765</u>	<u>(5,580,543)</u>	<u>6,617</u>	<u>(20,000)</u>	<u>13,599,682</u>
<b>Total funds</b>	<u><u>14,117,485</u></u>	<u><u>5,896,443</u></u>	<u><u>(5,933,696)</u></u>	<u><u>-</u></u>	<u><u>(20,000)</u></u>	<u><u>14,060,232</u></u>

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

(a) Restricted general funds

The General Annual Grant (GAG) is the core funding for the educational activities of the Academy Trust provided via the Education and Skills Funding Agency (ESFA). Under the funding agreement with the Secretary of State, the Academy Trust is not subject to a limit on the GAG that it could carry forward at 31 August 2024.

All ESFA / DfE grants, which include Pupil Premium grants, Teacher pay grants, Teachers' pension grants, Mainstream Schools Additional grants, other ESFA/DfE grants, 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, 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 balance 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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**18. Statement of funds (continued)**

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	320,483	396,789	(264,819)	(29,811)	-	422,642
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted general funds</b>						
GAG funding	32,708	3,315,000	(3,283,450)	(64,258)	-	-
16-19 Core Educational funding	-	1,108,354	(1,108,354)	-	-	-
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)	-	-	-
Mainstream Schools Additional grant	-	47,678	(47,678)	-	-	-
Other DfE/ESFA grants	-	41,050	(41,050)	-	-	-
Other Government grants	-	380	(380)	-	-	-
Other income	-	459,043	(459,043)	-	-	-
Pension reserve	(306,000)	-	(58,000)	-	364,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(273,292)	5,144,196	(5,170,646)	(64,258)	364,000	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted fixed asset funds</b>						
Fixed assets	13,632,943	-	(293,440)	355,340	-	13,694,843
Capital grants and donations	-	261,271	-	(261,271)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,632,943	261,271	(293,440)	94,069	-	13,694,843
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Statement of funds (continued)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Total Restricted funds</b>	13,359,651	5,405,467	(5,464,086)	29,811	364,000	13,694,843
<b>Total funds</b>	13,680,134	5,802,256	(5,728,905)	-	364,000	14,117,485

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

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

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	13,599,682	13,599,682
Fixed asset investments	3,932	-	3,932
Current assets	967,959	174,279	1,142,238
Creditors due within one year	(511,341)	(19,606)	(530,947)
Creditors due in more than one year	-	(154,673)	(154,673)
<b>Total</b>	460,550	13,599,682	14,060,232

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

	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)
<b>Total</b>	422,642	-	13,694,843	14,117,485

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2024 £	2023 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(37,253)	73,351
<b>Adjustments for:</b>		
Depreciation	284,240	293,440
Capital grants from DfE and other capital income	(149,819)	(261,271)
Interest receivable	(9,414)	(99)
Defined benefit pension scheme cost less contributions payable	(13,000)	44,000
Defined benefit pension scheme finance cost	(7,000)	14,000
Decrease in debtors	43,832	1,552
Increase in creditors	95,173	126,157
Donated investments	-	(3,932)
<b>Net cash provided by operating activities</b>	<b>206,759</b>	<b>287,198</b>

**21. Cash flows from financing activities**

	2024 £	2023 £
Cash inflows from new borrowing	66,198	90,768
Repayments of borrowing	(4,933)	(4,933)
<b>Net cash provided by financing activities</b>	<b>61,265</b>	<b>85,835</b>

**22. Cash flows from investing activities**

	2024 £	2023 £
Dividends, interest and rents from investments	9,414	99
Purchase of tangible fixed assets	(189,079)	(355,340)
Capital grants from DfE Group and other capital income	149,819	261,271
<b>Net cash used in investing activities</b>	<b>(29,846)</b>	<b>(93,970)</b>

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**23. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand and at bank	1,013,631	775,453
	1,013,631	775,453

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

	At 1 September 2023 £	Cash flows £	Other non- cash changes £	At 31 August 2024 £
Cash at bank and in hand	775,453	238,178	-	1,013,631
Debt due within 1 year	(4,933)	4,933	(13,418)	(13,418)
Debt due after 1 year	(108,082)	(66,197)	13,418	(160,861)
	662,438	176,914	-	839,352

**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 August 2024 and of the LGPS 2 October 2024.

Contributions amounting to £90,625 were payable to the schemes at 31 August 2024 (2023 - £74,030) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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**25. Pension commitments (continued)**

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 Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- 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 result of this valuation have been implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £586,970 (2023 - £491,482).

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.

**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 2024 was £203,000 (2023 - £206,000), of which employer's contributions totalled £159,000 (2023 - £163,000) and employees' contributions totalled £ 44,000 (2023 - £43,000). 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](https://www.gov.uk).

**Principal actuarial assumptions**

Warwickshire Pension Fund	2024	2023
	%	%
Rate of increase in salaries	3.65	4.00
Discount rate for scheme liabilities	5.00	5.20
Inflation assumption (CPI)	2.65	3.00
	<hr/> <hr/>	<hr/> <hr/>

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

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**25. Pension commitments (continued)**

	2024 Years	2023 Years
Retiring today		
Males	18.3	18.4
Females	24.9	25.0
Retiring in 20 years		
Males	22.3	22.4
Females	25.9	26.0

**Sensitivity analysis**

Change in the reported value of the defined benefit obligations:

	2024 £000	2023 £000
Discount rate -0.1%	69	64
Mortality assumption - 1 year increase	138	126
CPI rate +0.1%	68	59
Increase salary +0.1%	2	5

**Share of scheme assets**

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	1,817,000	1,897,000
Bonds	1,112,000	818,000
Property	741,000	523,000
Cash	37,000	33,000
<b>Total market value of assets</b>	<b>3,707,000</b>	<b>3,271,000</b>

The actual return on scheme assets was £290,000 (2023 - £142,000). This excludes the restriction of the pension asset of £140,000 (2023: £125,000) detailed further below.

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

	2024 £	2023 £
Current service cost	(146,000)	(207,000)
Interest income	174,000	130,000
Interest cost	(167,000)	(144,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(139,000)</b>	<b>(221,000)</b>

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**25. Pension commitments (continued)**

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

	2024 £	2023 £
<b>At 1 September</b>	3,146,000	3,292,000
Current service cost	146,000	207,000
Interest cost	167,000	144,000
Employee contributions	44,000	43,000
Actuarial gains	(4,000)	(477,000)
Benefits paid	(57,000)	(63,000)
<b>At 31 August</b>	<u>3,442,000</u>	<u>3,146,000</u>

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

	2024 £	2023 £
<b>At 1 September</b>	3,146,000	2,986,000
Interest income	174,000	130,000
Actuarial losses	(24,000)	(113,000)
Employer contributions	159,000	163,000
Employee contributions	44,000	43,000
Benefits paid	(57,000)	(63,000)
<b>At 31 August</b>	<u>3,442,000</u>	<u>3,146,000</u>

Included within actuarial losses on scheme assets of £24,000 (2023: £113,000) is £140,000 (2023: £125,000) in respect of the restriction of the surplus in the scheme as determined by the asset ceiling calculation prepared by scheme actuary. The total value of the assets recorded under the "Share of scheme assets" above of £3,707,000 (2023: £3,271,000) has not been decreased in respect of the asset ceiling restrictions and represents the rolled forward fair value at 31 August 2024. The total surplus in the scheme at 31 August 2024 that has been restricted is £265,000 (2023: £125,000).

**26. Operating lease commitments**

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	24,178	28,172
Later than 1 year and not later than 5 years	2,124	17,758
	<u>26,302</u>	<u>45,930</u>

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**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 £14,102 (2023 - £12,504) and disbursed £14,049 (2023 - £13,034) leaving a balance of £6,286 (2023 - £6,357) carried forward at year end and included in deferred income relating to undistributed funds.

**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 £40,000 (2023 - £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 (2023: £Nil).