

Company Registration Number: 07570315 (England & Wales)

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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SWAKELEYS SCHOOL FOR GIRLS
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr D Charles Mr P McLauchlan Mr R Sall
Governors/Trustees	Mrs S Pryor, Head Teacher Mr H Singh Mr J Fox Mr B Jakhu Mrs T Gruber-Miller Mr D Charles, Chair Mr D McLauchlan, Vice Chair Mrs D Sadeh Mr R Sall Ms S Caldwell (resigned 14 November 2021)
Company registered number	07570315
Company name	Swakeleys School For Girls
Registered and principal office	Clifton Gardens Uxbridge Middlesex UB10 0EJ
Company Secretary	Mrs H Y Manwaring
Senior Management Team	Mrs S Pryor, Head Teacher Mrs G Hare, Deputy Head Teacher Mrs C Devereux, Deputy Head Teacher Miss O Wall, Deputy Head Teacher Mrs H Y Manwaring, Business Manager
Independent Auditors	Price Bailey LLP Chartered Accountants Statutory Auditors Causeway House 1 Dane Street Bishop's Stortford Hertfordshire CM23 3BT
Bankers	Lloyds Bank Plc 35 Swakeleys Rd Uxbridge Middlesex UB10 8DB

SWAKELEYS SCHOOL FOR GIRLS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their Annual Report together with the financial statements and Auditors Report of the Charitable Company for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, governance and management

Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The Charitable Company's Memorandum of Association is the primary governing document.

The Trustees of Swakeleys School For Girls are also the Directors of the Charitable Company for the purposes of company law.

The Charitable Company is known as Swakeleys School For Girls (The Academy or the Trust).

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1 . The term Director, Trustee and Governor are interchangeable in this Report.

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.

Trustees' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and details of the costs are disclosed in Note 11 to the accounts.

Method of recruitment and appointment or election of Trustees

- Parent Governors are appointed by the election of parents of students attending the School.
- Staff Governors are appointed by election of staff employed by the Academy.
- Community Governors may be appointed by the Governing Body.
- Co-opted Governors may be appointed by those Governors who are not themselves co-opted Governors.
- Member Governors may be appointed directly by Members.
- The Headteacher automatically becomes a Governor.
- Further Governors may be appointed by the Secretary of State.

Policies adopted for the induction and training of Trustees

All Governors receive training on Academy Governance and Governor's responsibilities three times a year. Each training session is bespoke to meet the needs of the Academy. In addition, Governors visit the School throughout the year. However, this year Governor visits were restricted by DFE guidance relating to COVID -19 and were undertaken on a virtual platform.

New Governors receive a comprehensive induction package tailored to the needs of the individual and, where necessary training is also provided on education, legal and financial matters. All new Governors will be given a tour of the School and chance to meet with staff and students. There have been no new joiners this year.

All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake the role as Governors.

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

Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Governing Body, which meets on at least 3 occasions per year, is responsible for the strategic direction of the Academy. The Governing Body delegates certain functions to three committees: Pastoral and Curriculum, Finance and Health and Safety and Personnel. These meetings are attended by members of the Senior Leadership Team. The committees review progress towards educational objectives and results, approve major expenditure requests, set the budget for the following year, set the organisational staffing structure, and agree the performance objectives of the Headteacher. Any decisions that are made at committee level are taken to the Governing Body for ratification.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day to day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Governing Body as required for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

Trade union facility time

The number of employees who were relevant union officials during the period was two. The full-time equivalent was two.

During the year there was nothing spent on union facility time.

Arrangements for setting pay and remuneration of key management personnel

The school pay policy determines the pay and remuneration of key management personnel by a number of factors. These include the pay scales for each role and the Individual Salary Range set for the school by the Governing Body. Additional consideration is given for retention and expansion of the role to meet the needs of the School. This is reviewed by the Pay Committee of the Governing Body every three years. The pay levels may be affected by nationally agreed pay awards and the ability to recruit and retain in post.

Related parties and other connected charities and organisations

Owing to the nature of the Academy's operations and the composition of the Governing Body being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures.

The Academy maintains a register of pecuniary interests of the Governors which is regularly reviewed and updated.

Objects and aims

The principal object and aim of the Charitable Company is the operation of Swakeleys School For Girls to provide free education and care for pupils of different abilities between the ages of 11 and 19.

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

Objectives, strategies and activities

During the year the Academy has worked towards achieving these aims by:

- ensuring that every child enjoys the same high quality education in terms of resourcing, tuition and care
- raising the standard of educational achievement of all pupils;
- improving the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended;
- complying with all appropriate statutory and curriculum requirements; and
- conducting the Academy's business in accordance with the highest standards of integrity.

At Swakeleys School For Girls we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Public benefit

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Achievements and performance

In 2013, the School was graded by Ofsted as outstanding across all four key areas of the inspection namely, achievement of pupils, quality of teaching, behaviour and safety of pupils and leadership and management. This Academic Year, our students were provided with grades based on centre assessment data rather than results from their examinations as these were cancelled due to the Covid -19 pandemic. Despite these extreme circumstances, at GCSE 86% of our Year 11 students achieved a grade 4 in both English and Maths, 63% achieved a grade 5 in both English and Maths and 40% achieved the Ebac qualification at a high level. At A Level our students achieved a 100% pass rate with 75% achieving A* -B and 90% achieving A* -C. The Government will not be publishing any results for this academic year due to the centre assessment arrangements.

As an established "Leading Edge " school, we continue to showcase areas of excellent practice to other schools across the country and our specialist leaders in education have been leading the NAML training for middle leaders in Hillingdon although this has been limited this year due to Covid 19.

In the latter part of the year, the School was appointed as a delivery partner by the Teaching School Hub to deliver training to Early Career Teachers (ECTs) and their mentors. Ten members of staff have received training and from September 2021 will be facilitating the delivery of the Early Careers Framework to forty ECTs in the north of the borough and their mentors.

The Headteacher continues with her own professional development as a lead inspector and a team member of Ofsted but due to COVID 19 this has been rather sporadic and training has been held on line. This professional development has been valuable for the School and has enabled her to support other Hillingdon Headteachers as they prepare for Ofsted inspections under the new framework.

The School continues to achieve success and upon application to the Department of Education has been successful in the application to become an Academy Sponsor.

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

The Academy measures its success partly through a series of performance indicators. These indicators comprise:-

- Academy popularity/admissions.
- Examination results and other indicators of student performance.
- Staff and department performance monitoring.
- Financial health.
- Stakeholder survey outcomes.

Examination Results

Our examination results for 2020/21 were centre assessment grades due to COVID -19 and the cancellation of public examinations.

GCSE

86% of our Year 11 cohort achieved grade 4 or above in both English and Maths with 63% achieved grade 5 or above in both English and Maths, 40% secured the prestigious English Baccalaureate qualification which requires them to achieve passes in English, Maths, Science/Computer Science, a Modern Foreign Language and History or Geography.

Sixth Form

Students from our sixth form received 100% pass rate with 75% achieving A* -B grades and 90% A*-C.

Key performance indicators

The Governors receive monthly information to enable them to monitor the performance of the Academy compared to aims, strategies and financial budgets. As funding is based on pupil numbers for Years 7-11, this is the key performance indicator. Pupil's numbers were 1068 against a forecast of 1080.

The Governors compare costs as a percentage of income to monitor financial performance as these are commonly used and benchmarked within the sector. Attendance levels have been sustained at 94.2% and retention from year 11 going into Sixth Form over the past three years has been 60%.

Another key performance indicator is staffing cost as a percentage of income. For 2020-21 this was between 79%-81% against set parameters of 80 - 85% The Governors are confident that staffing levels are closely monitored to agreed full time equivalent and staffing structures which have been approved by the Governing Body.

The Finance and Health and Safety Committee also monitor premises costs to General Annual Grant (GAG) income, curriculum department allocations to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately.

Going concern

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

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

Financial review

Restricted income generated in the year amounted to £8,677,326 and expenditure was £7,344,820. Expenditure included £65,018 on fixed assets which have been capitalised on the balance sheet.

Unrestricted income generated in the year amounted to £27,745 and expenditure was £106,383, leaving unrestricted funds carried forward of £50,745.

Capital grants of £26,334 were received in the year. Depreciation of fixed assets amounted to £767,775. Total restricted fixed asset funds carried forward were £31,708,065.

£330,000 was paid into the LGPS during the year. The actuarial valuation increased the deficit to a carry forward of £2,460,000.

Reserves policy

The Governors are aware of the requirement to balance current and future needs. The Governors always aim to set a balanced budget with annual income balancing annual expenditure. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £50,745 after final funds have been agreed this has been built up from a mixture of locally raised income. The Governors review the reserves levels of the Academy annually. This review encompasses the nature of income and expenditure together with the need to match income with commitments and the nature of the reserves. The Governors have taken the decision that the appropriate level of free reserves should be available to be equivalent to one month's gross salary expenditure which is currently £450k. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a buffer to deal with in expected emergencies such as urgent maintenance and repairs.

Investment policy

An Investment Policy was approved by the Governing Body in November 2020.

The aim of the policy is to ensure funds that the Academy does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Academy's income but with minimal risk. The aim is to research where funds may be deposited applying prudence in ensuring there is minimum risk. The Governors do not consider the investment of surplus funds as a primary activity, rather as a result of good stewardship and as and when circumstances allow.

Principal risks and uncertainties

The Governors maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on an annual basis and the internal control systems and the exposure to say risks are monitored on behalf of the Governors at each Finance Committee meeting. The principal risks facing the Academy are outlined below; those facing the School at an operational level are addressed by its systems and by internal financial and other controls.

The Governors report that the Academy's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and this is relatively stable with contingencies in place to cover such items as sickness and maternity.

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

The Governors assess the other principal risks and uncertainties facing the Academy as follows:

- The Academy has considerable reliance on continued Government funding through the ESFA and 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.
- Failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Governors continue to review and ensure that appropriate Measures are in place to mitigate these risks.
- Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards.
- To mitigate this risk Governors ensure that student success and achievement are closely monitored and reviewed.
- Safeguarding and child protection - the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.
- Staffing - the success of the Academy is reliant on the quality of its staff and so the Governors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Fraud and mismanagement of funds - The Academy has appointed a qualified individual to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

Fundraising

The Academy only held small fundraising events during the year including cake sales and non-uniform days. This was limited to the Summer Term only this year due to the COVID -19 Pandemic. The Academy does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events.

Plans for future periods

The Academy plans to continue expand the numbers of pupils on roll from September 2018 to 240 from 180 in Year 7 and will therefore have 8 forms of entry from this date. This will mean that the School will be at full capacity by September 2023. In addition, the expanded roll will provide capacity for 350 pupils in the Sixth Form from September 2018. The Academy has put into place financial planning to equip the new build and for the predicted increases in costs as far as it is able to. The School made application to the Local Authority's growth fund in 2018 to support the increase in pupil numbers as the funding generated by the School Census is lagged and this was refused on the basis that there was a lack of need within the Local Authority despite our expansion being at their request. The School has had to implement a financial plan to address this shortfall of funds where possible but has had to trade on its reserves for the last three years. Being determined to secure this funding, the School has made two further applications to the Growth Fund this year but again, the application was refused despite neighbouring schools within the Authority being funded for additional places required by the Local Authority. However, in July 2021, the Academy made a further application and was successful in securing the current year funding for growth of £137,040 together with the back dated element of £540,785 from September 2018. The Academy also secured a further commitment for funding until 2023 when we are full.

The Trustees have approved the application of the Headteacher to reduce her contractual hours next academic year. This will reduce costs and provide professional opportunities for senior staff.

**SWAKELEYS SCHOOL FOR GIRLS
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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Disclosure of information to Auditors

Insofar as the Trustees are aware:

There is no relevant audit information of which the Charitable Company's Auditors are unaware, and

That Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditors are aware of that information.

Auditors

The Auditors, Price Bailey LLP, have indicated their willingness to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report was approved by the Board of Trustees, on 16th December 2021 and signed on its behalf by:

Mr D Charles

Chair of Governors

Date: 16th December 2021

SWAKELEYS SCHOOL FOR GIRLS
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Swakeleys School For Girls 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 3 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
Mrs S Pryor, Head Teacher	3	3
Mr H Singh	0	0
Mr J Fox	0	3
Mr B Jakhu	3	3
Mrs T Gruber-Miller	2	3
Mr D Charles, Chair	3	3
Mr P McLauchlan, Vice Chair	3	3
Mrs D Sadeh	3	3
Mr R Sall	3	3
Ms S Caldwell	3	3

The Board is satisfied that through the use of sub-committees, in particular the Finance and Health and Safety Committee, it maintains effective oversight of funds.

The Finance and Health and Safety Committee is a sub-committee of the main Board of Trustees. Its purpose is to be responsible for the audit of the Academy. The committee fulfils the functions of an audit committee, reviewing the risks to internal control to inform the statement of internal control and, so far as is possible, provide assurance to the external Auditors. A Risk Register has been produced to enable principal risks and uncertainties facing the School which is be regularly reviewed and addressed. The Governing Body has considered the need to appoint an Internal Auditor and has appointed a suitable qualified individual to support the internal scrutiny of the Academy.

SWAKELEYS SCHOOL FOR GIRLS
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Dean Charles	4	4
Paul McLauchlan	4	4
Raj Sall	4	4

Governance reviews

The Governors conducted a skills audit and self-evaluation review in September 2020. The Governors conduct this annually and it was considered a strength of the Governing Body in the Ofsted Report 2013. A key point to note from the review was there is a need to recruitment of additional Governors to increase capacity of skills and support the expansion, whilst enabling compliance with the ESFA preference to have the majority of the Trust's Members to be independent from the main Board of Trustees.

Review of year

COVID-19 continued to impact on our School and the school community this year but despite the "Lockdown" at the start of the Spring Term resulting with a further 8 weeks of remote learning , we were able to welcome pupils back in early March. During the "Lockdown" the School did however, remain open for our most vulnerable students and students of Key Workers who were engaged in a combination of on line learning and class delivery for their education in School. Pupils entitled to free school meals received vouchers for food directly from the Winter Grant Scheme of the London Borough of Hillingdon. For those pupils at home, access to the curriculum was made through secure on line learning platforms with lessons being delivered on line by our teaching staff. To support those pupils who did not have access to equipment or the internet, the school made application to the Department of Education for devices to enable them to do so. Staff were in regular contact with pupils especially those identified as vulnerable.

In the interest of health and safety and the protection of all stakeholders, upon the return to "face to face " teaching, pupils and staff regularly undertook "Lateral Flow" testing for COVID 19 and continue to do so.

COVID-19 has also impacted on our trading capacity as we have been unable to let our facilities for most of the year due to "Lockdown" and local area guidance from NHS England . Our cleaning costs continue to rise with implementation of the COVID 19 Risk Assessment.

Despite these difficulties, the School continues to be over subscribed with a waiting list for all year groups and our GCSE and A Level results are sustained for another year despite this year's results being centre assessed.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Maximising income generation through staff consultancy services to neighbouring schools and providing professional development opportunities for senior staff
- A review of the timetable modelling to ensure specialist staff are maximised at the top end of the School.
- A review of the curriculum offer to minimise staffing need.

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 Swakeleys for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the finance and general purposes 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
- identification and management of risks

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

Internal Scrutiny/Audit

The Governors appointed Mr Raj Saul for the period 1st September 2020 to 31st August 2021 to carry out checks and internal scrutiny. Mr Saul's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. He conducted 3 visits during the accounting period. No significant risk features have been identified or reported on and Mr Saul has given high assurance in all areas of financial control. Details of this are summarised in the Internal Scrutiny Reports which are shared with all Governors.

In particular, the checks carried out in the current period included:

- Risk Register
- Purchase and Sales Ledger
- Asset Register

On a termly basis, Mr Saul reports to the Board of Trustees, through the Finance and Health and Safety Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual 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. Mr Saul has delivered his schedule of work as planned and there were no material control issues arising as a result of his work.

Review of effectiveness

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

- the work of the Internal Scrutiner ;
- the work of the external Auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees and signed on their behalf by:

Mr D Charles
Chair of Governors

Mrs S Pryor
Accounting Officer

Date 16th December 2021

SWAKELEYS SCHOOL FOR GIRLS
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Swakeleys School For Girls I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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

Mrs S Pryor

Accounting Officer

Date:

16th December 2021

SWAKELEYS SCHOOL FOR GIRLS
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 the Board of Trustees and signed on its behalf by:

Mr D Charles
Chair of Governors
16 December 2021

SWAKELEYS SCHOOL FOR GIRLS
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SWAKELEYS SCHOOL FOR GIRLS**

Opinion

We have audited the financial statements of Swakeleys School For Girls (the 'Academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SWAKELEYS SCHOOL FOR GIRLS (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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SWAKELEYS SCHOOL FOR GIRLS (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:

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding. The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Directors Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.

We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting incidents to the Directors including reporting of any serious incidents to the Regulator if necessary. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

Use of our Report

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

Mr Gary Miller (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 20 December 2021

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SWAKELEYS
SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 31 January 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Swakeleys School For Girls during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Swakeleys School For Girls and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Swakeleys School For Girls 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 Swakeleys School For Girls and ESFA, for our work, for this Report, or for the conclusion we have formed.

Respective responsibilities of Swakeleys School For Girls's Accounting Officer and the Reporting Accountant

The Accounting Officer is responsible, under the requirements of Swakeleys School For Girls's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance
- Consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance and how the Academy complies with the framework of authorities.
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance
- Discussions with and representations from the Accounting Officer and other key management personnel.
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Price Bailey LLP

Date: 20 December 2021

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	18,268	4,716	26,334	49,318	137,789
Charitable activities	4	(250)	8,672,610	-	8,672,360	7,216,914
Other trading activities	5	9,662	-	-	9,662	36,483
Investments	6	65	-	-	65	157
Total income		27,745	8,677,326	26,334	8,731,405	7,391,343
Expenditure on:						
Charitable activities	7	106,383	7,599,820	811,109	8,517,312	8,418,522
Total expenditure		106,383	7,599,820	811,109	8,517,312	8,418,522
Net income/ (expenditure)		(78,638)	1,077,506	(784,775)	214,093	(1,027,179)
Transfers between funds	16	-	(65,018)	65,018	-	-
Net movement in funds before other recognised gains/(losses)		(78,638)	1,012,488	(719,757)	214,093	(1,027,179)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	23	-	(264,000)	-	(264,000)	658,000
Net movement in funds		(78,638)	748,488	(719,757)	(49,907)	(369,179)
Reconciliation of funds:						
Total funds brought forward		129,383	(1,941,000)	32,427,822	30,616,205	30,985,384
Net movement in funds		(78,638)	748,488	(719,757)	(49,907)	(369,179)
Total funds carried forward		50,745	(1,192,512)	31,708,065	30,566,298	30,616,205

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

The notes on pages 24 to 46 form part of these financial statements.

SWAKELEYS SCHOOL FOR GIRLS
REGISTRATION NUMBER: 07570315
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	31,708,065	32,427,822
		31,708,065	32,427,822
Current assets			
Debtors	14	176,288	161,495
Cash at bank and in hand		1,159,808	97
		1,336,096	161,592
Creditors: amounts falling due within one year	15	(17,863)	(32,209)
		1,318,233	129,383
Net current assets		1,318,233	129,383
Total assets less current liabilities		33,026,298	32,557,205
Net assets excluding pension liability		33,026,298	32,557,205
Defined benefit pension scheme liability	23	(2,460,000)	(1,941,000)
Total net assets		30,566,298	30,616,205
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	31,708,065	32,427,822
Restricted income funds	16	1,267,488	-
		32,975,553	32,427,822
Restricted funds excluding pension liability	16	32,975,553	32,427,822
Pension reserve	16	(2,460,000)	(1,941,000)
		30,515,553	30,486,822
Total restricted funds	16	30,515,553	30,486,822
Unrestricted income funds	16	50,745	129,383
		30,566,298	30,616,205
Total funds		30,566,298	30,616,205

The financial statements on pages 21 to 46 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr D Charles
Chair of Governors

Date: 16th December 2021

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	1,198,330	(180)
Cash flows from investing activities	20	(38,684)	(10,627)
Cash flows from financing activities	19	65	157
Change in cash and cash equivalents in the year		1,159,711	(10,650)
Cash and cash equivalents at the beginning of the year		97	10,747
Cash and cash equivalents at the end of the year	21, 22	1,159,808	97

The notes on pages 24 to 46 form part of these financial statements

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

Following the year end the Trust has been affected to a limited extent by restrictions imposed by the UK Government in response to the COVID-19 pandemic.

The Trust derives the majority of its income from local and national Government grant funding which is secured for a number of years, under the terms of the Master Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

1.3 Fund accounting

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

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

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

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.4 Income

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

▢ **Grants**

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

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

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

▢ **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.

▢ **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1.5 Expenditure

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

▢ **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 25% straight line
Plant and machinery	- 25% straight line
Computer 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.

1.7 Debtors

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

1.8 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.

1.9 Liabilities

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.10 Financial instruments

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

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

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

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

1.11 Pensions

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

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

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

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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£	£
Donations	18,268	4,716	-	22,984	112,526
Government grants	-	-	26,334	26,334	25,263
Total 2021	<u>18,268</u>	<u>4,716</u>	<u>26,334</u>	<u>49,318</u>	<u>137,789</u>
Total 2020	<u>71,395</u>	<u>41,131</u>	<u>25,263</u>	<u>137,789</u>	

In 2020, income from donations was £112,526 of which £71,395 was unrestricted and £41,131 restricted.

In 2020, capital grants of £25,263 were also in relation to restricted fixed assets.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

4. Funding for the Academy's educational operations

	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£	£
DfE/ESFA grants				
General Annual Grant (GAG)	-	6,957,711	6,957,711	6,216,740
Other DfE/ESFA grants				
Other DfE / EFA grants	-	631,636	631,636	433,766
Pupil premium	-	291,983	291,983	294,232
Teachers pay and pension grant	-	435,910	435,910	-
Rates relief	-	101,612	101,612	48,132
	-	-	8,418,852	6,992,870
Other Government grants				
Local Authority grants	-	166,068	166,068	111,946
	-	166,068	166,068	111,946
Other income from the Academy's				
education	(250)	-	(250)	112,098
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	87,690	87,690	-
	-	87,690	87,690	-
Total 2021	(250)	8,672,610	8,672,360	7,216,914
Total 2020	112,098	7,104,816	7,216,914	

In 2020, income from DfE/ESFA grants was £6,992,870 of which all was restricted.

In 2020, income from other government grants was £11,946, of which all was restricted.

In 2020, income from catering was £112,098 of which all was unrestricted.

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the Academy's funding for Pupil Premium, Teachers Pay and Pension and Rates Relief is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Lettings income	8,133	8,133	16,325
Other income	1,529	1,529	20,158
	9,662	9,662	36,483
	36,483	36,483	
Total 2020			

In 2020, lettings income was £16,325 of which all was unrestricted.

In 2020, other income was £20,158 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Investment income	65	65	157
	157	157	
Total 2020			

In 2020, investment income was £157 of which all was unrestricted.

SWAKELEYS SCHOOL FOR GIRLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021	Premises 2021	Other 2021	Total 2021	Total 2020
	£	£	£	£	£
Education:					
Direct costs	5,052,454	-	641,211	5,693,665	5,464,261
Support costs	1,050,374	1,265,447	507,826	2,823,647	2,954,261
Total 2021	<u><u>6,102,828</u></u>	<u><u>1,265,447</u></u>	<u><u>1,149,037</u></u>	<u><u>8,517,312</u></u>	<u><u>8,418,522</u></u>
Total 2020	<u><u>5,757,424</u></u>	<u><u>1,313,056</u></u>	<u><u>1,348,042</u></u>	<u><u>8,418,522</u></u>	

In 2021, of the total expenditure, £106,383 (2020 - £186,850) was made from unrestricted funds, £7,599,820 (2020 - £7,427,227) was made from restricted funds, and £811,109 (2020 - £804,445) was made from restricted fixed asset funds.

In 2020, direct expenditure consisted of £4,787,836 of staff costs and £676,425 other costs.

In 2020, support expenditure consisted of £969,588 staff costs, £1,313,056 premises costs and £671,617 other costs.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

8. Charitable activities

	2021 £	2020 £
Direct costs	5,693,665	5,464,261
Support costs	2,823,647	2,954,261
	8,517,312	8,418,522
	8,517,312	8,418,522

	2021 £	2020 £
Analysis of support costs		
Staff costs	1,050,374	994,634
Depreciation	784,775	789,809
Technology	-	-
Premises	480,672	523,247
Other	495,406	640,712
Governance	12,420	5,860
Legal	-	-
	2,823,647	2,954,262
	2,823,647	2,954,262

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2021 £	2020 £
Operating lease rentals	90,663	101,591
Depreciation of tangible fixed assets	287,131	789,809
Fees paid to Auditors for:		
- audit	7,365	7,150
- other services	5,400	5,245
	7,765	12,395
	7,765	12,395

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	4,091,995	4,251,837
Social security costs	436,431	420,289
Pension costs	1,153,403	1,085,299
	<hr/>	<hr/>
	5,681,829	5,757,425
Agency staff costs	420,999	-
	<hr/>	<hr/>
	6,102,828	5,757,425
	<hr/>	<hr/>

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	84	70
Administration and support	58	57
Management	2	1
	<hr/>	<hr/>
	144	128
	<hr/>	<hr/>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	2	1
In the band £150,001 - £160,000	1	-
In the band £180,001 - £190,000	-	1
	<hr/> <hr/>	<hr/> <hr/>

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

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

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £481,472 (2020 £734,136).

Included in the above are employer pension contributions of £80,110 (2020: £125,000) and employer national insurance contributions of £43,330 (2020: £67,529).

11. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Mrs S Pryor, Head Teacher	Remuneration	150,000 -	185,000 -
		155,000	190,000
	Pension contributions paid	35,000 -	40,000 -
		40,000	45,000
Ms S Caldwell	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2021 included in the total insurance cost.

SWAKELEYS SCHOOL FOR GIRLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

13. Tangible fixed assets

	Freehold property £	Furniture & equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	34,043,863	214,256	5,849	218,171	17,000	34,499,139
Additions	-	5,400	12,260	34,858	12,500	65,018
Disposals	-	-	-	-	(17,000)	(17,000)
At 31 August 2021	<u>34,043,863</u>	<u>219,656</u>	<u>18,109</u>	<u>253,029</u>	<u>12,500</u>	<u>34,547,157</u>
Depreciation						
At 1 September 2020	1,762,080	133,634	5,849	152,754	17,000	2,071,317
Charge for the year	680,877	54,012	1,058	48,828	-	784,775
On disposals	-	-	-	-	(17,000)	(17,000)
At 31 August 2021	<u>2,442,957</u>	<u>187,646</u>	<u>6,907</u>	<u>201,582</u>	<u>-</u>	<u>2,839,092</u>
Net book value						
At 31 August 2021	<u><u>31,600,906</u></u>	<u><u>32,010</u></u>	<u><u>11,202</u></u>	<u><u>51,447</u></u>	<u><u>12,500</u></u>	<u><u>31,708,065</u></u>
At 31 August 2020	<u><u>32,281,783</u></u>	<u><u>80,622</u></u>	<u><u>-</u></u>	<u><u>65,417</u></u>	<u><u>-</u></u>	<u><u>32,427,822</u></u>

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

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	24,695
Other debtors	81,221	75,119
Prepayments and accrued income	95,067	61,681
	176,288	161,495
	176,288	161,495

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	1,383
Trade creditors	(6,699)	612
Other creditors	214	214
Accruals and deferred income	24,348	30,000
	17,863	32,209
	17,863	32,209

There was no deferred income in the year.

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

16. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Unrestricted funds	129,383	27,745	(106,383)	-	-	50,745
Restricted general funds						
General Annual Grant (GAG)	-	6,957,711	(6,297,602)	(65,018)	-	595,091
Other DfE/ESFA grants	-	1,169,158	(496,761)	-	-	672,397
Other Government grants	-	166,068	(166,068)	-	-	-
Restricted donations	-	4,716	(4,716)	-	-	-
Pupil Premium	-	379,673	(379,673)	-	-	-
Pension reserve	(1,941,000)	-	(255,000)	-	(264,000)	(2,460,000)
	<u>(1,941,000)</u>	<u>8,677,326</u>	<u>(7,599,820)</u>	<u>(65,018)</u>	<u>(264,000)</u>	<u>(1,192,512)</u>
Restricted fixed asset funds						
Restricted Fixed assets	32,427,822	-	(784,775)	65,018	-	31,708,065
DFC	-	26,334	(26,334)	-	-	-
	<u>32,427,822</u>	<u>26,334</u>	<u>(811,109)</u>	<u>65,018</u>	<u>-</u>	<u>31,708,065</u>
Total Restricted funds	<u>30,486,822</u>	<u>8,703,660</u>	<u>(8,410,929)</u>	<u>-</u>	<u>(264,000)</u>	<u>30,515,553</u>
Total funds	<u><u>30,616,205</u></u>	<u><u>8,731,405</u></u>	<u><u>(8,517,312)</u></u>	<u><u>-</u></u>	<u><u>(264,000)</u></u>	<u><u>30,566,298</u></u>

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

16. Statement of funds (continued)

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

Unrestricted Funds

This represents income received that does not have restrictions.

General Annual Grant (GAG)

This represents funding from the ESFA to cover the costs of recurrent expenditure.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

Other Government Grants

This represents funding from the ESFA for Children with Special Educational Needs.

Restricted donations

This represents contributions made by parents to the running of educational visits for the pupils of the Academy and the associated costs of running the trips.

Restricted fixed assets

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

Devolved Formula Capital (DFC)

This represents funding received from the ESFA specifically for the maintenance and improvement of the Academy's buildings and facilities.

Other DfE/ESFA grants

This fund largely represents income granted to help raise achievement and improve outcomes for pupils from low income families who are eligible for free school meals.

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

16. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	134,380	220,133	(186,850)	(38,280)	-	129,383
Restricted general funds						
General Annual Grant (GAG)	-	6,216,740	(6,255,020)	38,280	-	-
Other DfE/ESFA grants	-	776,130	(776,130)	-	-	-
Other Government grants	-	111,946	(111,946)	-	-	-
Restricted donations	-	41,131	(41,131)	-	-	-
Pension reserve	(2,356,000)	-	(243,000)	-	658,000	(1,941,000)
	<u>(2,356,000)</u>	<u>7,145,947</u>	<u>(7,427,227)</u>	<u>38,280</u>	<u>658,000</u>	<u>(1,941,000)</u>
Restricted fixed asset funds						
Restricted Fixed assets	33,207,004	-	(789,809)	10,627	-	32,427,822
DFC	-	25,263	(14,636)	(10,627)	-	-
	<u>33,207,004</u>	<u>25,263</u>	<u>(804,445)</u>	<u>-</u>	<u>-</u>	<u>32,427,822</u>
Total Restricted funds	<u>30,851,004</u>	<u>7,171,210</u>	<u>(8,231,672)</u>	<u>38,280</u>	<u>658,000</u>	<u>30,486,822</u>
Total funds	<u>30,985,384</u>	<u>7,391,343</u>	<u>(8,418,522)</u>	<u>-</u>	<u>658,000</u>	<u>30,616,205</u>

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021	Restricted funds 2021	Restricted fixed asset funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	31,708,065	31,708,065
Current assets	50,745	1,285,351	-	1,336,096
Creditors due within one year	-	(17,863)	-	(17,863)
Provisions for liabilities and charges	-	(2,460,000)	-	(2,460,000)
Total	<u>50,745</u>	<u>(1,192,512)</u>	<u>31,708,065</u>	<u>30,566,298</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020	Restricted funds 2020	Restricted fixed asset funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	32,427,822	32,427,822
Current assets	161,592	-	-	161,592
Creditors due within one year	(32,209)	-	-	(32,209)
Provisions for liabilities and charges	-	(1,941,000)	-	(1,941,000)
Total	<u>129,383</u>	<u>(1,941,000)</u>	<u>32,427,822</u>	<u>30,616,205</u>

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

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	214,093	(1,027,179)
Adjustments for:		
Depreciation	784,775	789,809
Capital grants from DfE and other capital income	(26,334)	-
Interest receivable	(65)	(157)
Change in debtors	(14,793)	62,002
Change in creditors	(14,346)	(67,655)
Pension adjustment	255,000	243,000
Net cash provided by/(used in) operating activities	1,198,330	(180)

19. Cash flows from financing activities

	2021 £	2020 £
Interest receivable	65	157
Net cash provided by financing activities	65	157

20. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(65,018)	(10,627)
Capital grants from DfE Group	26,334	-
Net cash used in investing activities	(38,684)	(10,627)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	1,159,808	97
Total cash and cash equivalents	1,159,808	97

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

22. Analysis of changes in net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash at bank and in hand	97	1,159,711	1,159,808
Bank overdrafts repayable on demand	(1,383)	1,383	-
	(1,286)	1,161,094	1,159,808

23. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

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.

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

23. Pension commitments (continued) Valuation

of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £749,358 (2020 - £696,788).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £245,000 (2020 - £259,000), of which employer's contributions totalled £187,000 (2020 - £204,000) and employees' contributions totalled £58,000 (2020 - £55,000). The agreed contribution rates for future years are 13% for employers and 5.5% - 12.5% per cent for employees.

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

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

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.2	2.6
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
Retiring today		
Males	22.3	22.1
Females	24.7	24.3
Retiring in 20 years		
Males	23.3	22.8
Females	26.2	25.5

As at the 31 August 2021 the Academy had a pension liability of £2,460,000 (2020 - £1,941,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	29,996	(133,254)
Discount rate -0.1%	(29,996)	133,254
Mortality assumption - 1 year increase	59,992	48,456
Mortality assumption - 1 year decrease	(59,992)	(48,456)
CPI rate +0.1%	29,996	121,140
CPI rate -0.1%	(29,996)	(121,140)

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

23. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	2,368,000	1,935,000
Property	806,000	617,000
Cash and other liquid assets	353,000	288,000
Other	1,512,000	1,276,000
Total market value of assets	5,039,000	4,116,000

The actual return on scheme assets was £762,000 (2020 - £180,000).

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

	2021 £	2020 £
Current service cost	(407,000)	(403,000)
Interest income	71,000	76,000
Interest cost	(106,000)	(120,000)
Total amount recognised in the Statement of Financial Activities	(442,000)	(447,000)

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

	2021 £	2020 £
At 1 September	6,057,000	6,476,000
Current service cost	407,000	403,000
Interest cost	106,000	120,000
Employee contributions	58,000	55,000
Actuarial losses/(gains)	955,000	(914,000)
Benefits paid	(84,000)	(83,000)
At 31 August	7,499,000	6,057,000

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

23. Pension commitments (continued)

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

	2021 £	2020 £
At 1 September	4,116,000	4,120,000
Interest income	71,000	76,000
Actuarial gains/(losses)	691,000	(256,000)
Employer contributions	187,000	204,000
Employee contributions	58,000	55,000
Benefits paid	(84,000)	(83,000)
At 31 August	5,039,000	4,116,000

24. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	90,663	90,663
Later than 1 year and not later than 5 years	33,572	124,235
	124,235	214,898

25. Members' liability

Each Member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while 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 cease to be a Member.

26. Related party transactions

Owing to the nature of the Academy 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

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