

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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
Trustees	Mr B Jakhu Mrs D Sadeh Mr H Singh Mrs J Ross (appointed 1 March 2022) Mrs K E J Stevenson, Headteacher (appointed 1 September 2022) Mrs K Daurka (appointed 1 March 2022) Mr N Ahmad (appointed 1 March 2022) Mrs S Pryor, Headteacher (resigned 31 August 2022)
Company registered number	07570315
Company name	Swakeleys School For Girls
Principal and registered office	Clifton Gardens Uxbridge Middlesex UB10 0EJ
Company secretary	Mrs H Y Manwaring
Senior leadership team	Mrs S Pryor, Headteacher (resigned 31 August 2022) Mrs K E J Stevenson, Headteacher (appointed 1 September 2022) Mrs G Hare, Deputy Headteacher Mrs C Devereux, Deputy Headteacher Miss O Wall, Deputy Headteacher 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
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Swakeleys School for Girls ("the Charitable Company") for the year to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates an academy for pupils aged 11 to 19 and is based in Hillingdon, West London. It has a pupil capacity of 1450 and had a roll of 1361 in the school census on January 2022. The school increased in capacity from 2018 moving from 6 forms of entry to 8 forms of entry and is expected to be full by September 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents. The Trustees of Swakeleys School for Girls are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Swakeleys School for Girls ("the Academy" or "the School").

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.

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' and Officers' Indemnities

The Trust has opted to be covered under the Government's Risk Protection Arrangements (RPA) scheme to protect Trustees, Governors and Officers, from claims arising from negligent acts, omissions or errors whilst performing Trust business.

Method of Recruitment and Appointment or Election of Trustees

- Parent Governors are appointed by the election of parents of students attending the School.
- Community Governors may be appointed by the Governing Body.
- Member Governors may be appointed directly by Members.
- The Headteacher is invited to be a Governor by the Governing Body
- Further Governors may be appointed by the Secretary of State

Policies and Procedures Adopted for the Induction and Training of Trustees

The Trust is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides internal training led by School staff and also links with a number of local training providers.

All new Trustees have an induction programme, according to their need, which includes introductory sessions, mentoring, formal training courses, and a tour of the School. This process will involve a meeting with the Chair of Trustees, selected students and staff. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

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TRUSTEES' REPORT (CONTINUED)
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Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding Agreement with the Department of Education.

The Board of Trustees, which meets on at least 3 occasions per year and each individual committee at least 3 times per year, is responsible for the strategic direction of the Trust. The Board reviews progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

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

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

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

Trade Union Facility Time

During the year 1 employees of the Trust, on a 100% full time equivalent contract, acted as union official. The employee spent less than 5 hours in their own time on Union Business. The total cost of facility time was zero cost to the school for the year.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which a Trustee may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust did not cooperate with any related party during the academic year in pursuit of its charitable activities and does not have a formal sponsor.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and aim of the Trust is the operation of the School to provide free education and care for pupils of different abilities between the ages of 11 and 19. Specifically to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

Objectives, Strategies and Activities

During the year the Trust has worked towards 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;
- developing resilient, resourceful students;
- adapting and applying skills for flexible life-long learning;
- improving the effectiveness of the School by keeping the curriculum and organisational structure under continual review;
- providing value for money for the funds expended; and
- conducting the Academy's business in accordance with the highest standards of integrity.

Our success in fulfilling our aims can be measured by:

- Academy popularity/admissions
- Examination Results
- Staff and departmental performance monitoring
- Financial Health
- Stakeholder and survey outcomes

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit'.

STRATEGIC REPORT

Achievements and Performance

The Trust continued its mission to ensure that students achieved their potential in public examinations; encouraged a wide range of extra-curricular activities; developed and retained suitable staff and guided students in suitable progression when they left the School.

Specific achievements were as follows:

- At GCSE our 21-22 results showed that 88% of the Year 11 cohort achieved a grade 4 in both English and Maths with 69% achieving a grade 5 in both English and Maths and 31% of the Year 11 cohort achieving 5 or more grades 9-5
- Our sixth form students received 99% pass rate at A Level with 58% achieving A*-B and 83% achieving A*-C

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Key Performance Indicators (KPI)

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the Trust compared to aims, strategies and financial budgets.

Financial

As funding is based on pupil numbers this is a KPI. Pupil numbers for 2021/22 were 1361 against a budget of 1430.

A further KPI is staffing costs as a percentage of total recurring income. For 2021/22 this was 73% against set parameters of 75%. The Governing Body is confident that staffing levels are closely monitored to agreed Full Time Equivalent and staffing structures all approved by them.

The Finance and Health and Safety Committee also monitor premises costs to General Annual Grant (GAG) income, capitation spend for curriculum departments to GAG income, total income less grants and cash flow on a regular basis to ensure that the budget is set and managed appropriately. All of the above KPI's were within the parameters set by the Governing Body.

Non-Financial

In May 2022 the school was judged 'Good' under the current Ofsted Inspection framework. The inspection found that pupils at this school work hard and achieve well and gain qualifications in a wide range of subjects. This helps them to be well prepared for their next stage in education and/or employment. Teachers have very strong subject knowledge and who design learning activities carefully to benefit the pupils. Disruption to learning is very rare as pupils behave well in lessons. Pupils feel safe in this school and now who to talk to if they have a concern. Pupils take advantage of a wide range of activities that enrich and extend the curriculum, for example the popular Lit Fest celebrating reading and literature. There are numerous clubs and after-school activities. Pupils are also given the opportunity to take on leadership roles in the school, such as being a prefect or member of the school council. Diversity is celebrated.

The school continues to be oversubscribed with a wait list for all year groups. In addition, the school retains 63% of the students transferring from Year 11 into Sixth Form.

Pupil attendance for the Academic Year 2021-22 was 92.5%.

Going Concern

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

Financial Review

The principal source of funding for the Trust is the GAG and other grants that it receives from the Education and Skills Funding Agency (ESFA). For the year ended 31 August 2022 the Trust received £9,153,916 (2021: £8,731,405) of GAG and other income. A high percentage of this income is spent on wages and salaries and support costs to deliver the Trust's primary objective of the provision of education. During the year the Trust spent a total of £9,404,806 (2021: £8,517,312) including capital projects. A summary of the Trust's financial results are set out below:

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	Restricted General Funds	Unrestricted Funds	Fixed Asset Fund	Pension Reserve	Total
Incoming Resources	8,881,274	245,259	27,383	-	9,153,916
Resources Expended	(8,002,948)	(247,783)	(27,384)		(8,278,115)
LGPS Charge				(583,000)	(583,000)
Depreciation			(745,691)		(745,691)
Employer contributions paid				202,000	202,000
Total Resources Expended	(8,002,948)	(247,783)	(773,075)	(381,000)	(9,404,806)
Assets Purchased from GAG	(40,591)	-	40,591		-
Actuarial Gains				2,736,000	2,736,000
Surplus / (Deficit) for the year	837,735	(2,524)	(705,101)	2,355,000	2,485,110
Balance at 1 September 2021	1,267,488	50,745	31,708,065	(2,460,000)	30,566,298
Balance at 31 August 2022	2,105,223	48,221	31,002,964	(105,000)	33,051,408

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £105,000. This does not mean that an immediate liability for this amount crystallises and such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Business Manager. The budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £48,221.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2022 was £2,153,444.

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The cash balance of the Trust has been very healthy all year, ending the year with a balance of £1,860,224. A significant proportion of this cash is held against specific projects and is not available to meet normal recurring expenditure.

Investment Policy

An Investment Policy was approved by the Board of Trustees in March 2020.

The aim of the policy is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trust'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 Trustees do not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

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

The Trustees report that the Trust'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 are relatively stable with contingencies in place to cover such items as sickness and maternity.

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The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Trust has considerable reliance on continued Government funding through the ESFA and whilst there has been a small injection of additional funding this will not be enough to counteract the rise of the minimum wage, teachers pensions contribution rise and any other additional costs that the Government may choose to introduce;
- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;
- reputational - the continuing success of the School is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student progress and outcomes are closely monitored and reviewed;
- safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;
- staffing - the success of the School is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;
- fraud and mismanagement of funds - the Trustees have appointed Rajpaul Sall to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep up to date with financial practice requirements and develop their skills in this area;
- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and
- defined benefit pension scheme liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is the annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

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

Fundraising

The Trust does not hold fundraising events neither does it work with professional fundraisers or companies who carry out fundraising on its behalf.

Plans for Future Periods

The school plans to use its reserves to provide security fencing and automatic gates to the site for the safeguarding of all stakeholders.

Funds Held as Custodian Trustee on Behalf of Others

The Trust acts as an agent in distributing 16-19 Bursary Funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. Where the funds have not been fully applied in the accounting period then an amount will be included as amounts due to the ESFA.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Provision 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 the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information

Auditors

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

Insofar as the trustees are aware:

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

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:

Dean Charles

Mr D Charles
Chair of Governors

Date: 17 Jan 2023

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 Governing Body 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. The Governing Body met fewer than six times during the year and is satisfied that through the use of sub-committees, in particular the Finance and Health and Safety committee, it maintains effective oversight of funds.

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 Governing Body was as follows:

Trustee	Meetings attended	Out of a possible
Mr N Ahmad	2	3
Mrs K Daurka	2	3
Mr B Jakhu	3	3
Mrs J Ross	2	3
Mrs D Sadeh	3	3
Mr H Singh	3	3
Mrs S Pryor, Headteacher	3	3
Mrs K E J Stevenson, Headteacher	0	0

Review of the year:

Following the resignation of the Headteacher, Mrs Susan Pryor effective from 31st August 2022, the Governing Body with the support of the Senior Leadership Team implemented a vigorous and comprehensive recruitment plan to appoint her successor. Ms Kelda Stevenson was appointed as her successor and will take up her office from 1st September 2022. In addition, the Governing Body appointed 3 Trustees to the Board in March 2022.

Despite the return to "on site" learning in September 2021, COVID-19 continues to impact on our school and the school community. All students were supported during "Lockdown" with a comprehensive remote on line learning programme but despite this a lot of learning was lost. This has meant that this year all curriculum areas have had to implement a "Recovery Programme of Learning Support to meet the needs of the Learners. The programme was supported with funding from the ESFA. The impact of the programme for Year 11 and Year 13 was positive and reflected in our Examination Results for the year

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The school was visited by the Office for Standards in Education, Children's Services and Skills (Ofsted) in May 2022 and received an official Ofsted rating of "Good ". The school was last inspected 8 years ago and had been exempted by law from routine inspections until November 2020. The Governors recognise that the change in the rating in the May 2022 inspection reflect the overall effectiveness of the school under the current inspection framework.

Governance reviews:

The Governors conducted a skills audit and self evaluation review in September 2021 and again in March 2022 when the new Trustees were appointed. The Governors conduct this annually and Governance was considered a strength of the school in the Ofsted Report May 2022. A key point to note from the review was there is no longer a need to recruit additional Governors to increase capacity of skills and as we can show that we now have capacity of skills from within our existing Members and Trustees. Furthermore, we are able to comply with the ESFA preference to have the majority of the Trustees members to be independent from the main Board of Trustees

Committees

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 but has appointed a Responsible Officer to support the internal audit of the Academy.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Charles	3	3
Mr N Ahmad	0	2
Mr P D McLauchlan	3	3
Mr R Sall	3	3

Review of value for money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered 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.

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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Swakeleys School for Girls for the year 1 September 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance and Health and Safety 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
- identification and management of risks

The Board of Trustees has decided to employ Rajpaul Sall as internal auditor.

This is due to his expertise and knowledge of the Trust.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Risk Register
- Purchase and Sales Ledger
- Asset Register

On a termly basis, the internal auditor 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. On an annual basis the Internal Auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the internal auditor
- the school resource management self-assessment tool
- the work of the managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor

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 to ensure continuous improvement of the system is in place.

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

Dean Charles

Mr D Charles
Chair of Governors

Date: 17 Jan 2023

Kelda Stevenson

Ms K Stevenson
Accounting Officer

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 and 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 Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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

Kelda Stevenson

Ms K Stevenson (23, 3:46pm)

Accounting Officer

Date: 17 Jan 2023

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 to 2022;
- 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 order of the members of the Board of Trustees and signed on its behalf by:

Dean Charles

Mr D Charles
Chair of Governors

Date: 17 Jan 2023

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**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 2022 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 2021 to 2022 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 2022 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 2021 to 2022 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 including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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 in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included those regulations directly related to the financial statements, including compliance with Companies Act 2006, Charities Act 2011 and academy sector regulations.

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. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.
- We reviewed minutes of Trustee 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.

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.



Michael Cooper-Davis FCCA ACA (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: 18 January 2023

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 6 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 Trust complies with the framework of authorities.
- Evaluation of the general control environment of the 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.

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)**

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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Price Bailey LLP

Reporting Accountant
Price Bailey LLP
Chartered Accountants
Statutory Auditors

Date: 18 January 2023

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	42,048	30,997	27,383	100,428	49,318
Other trading activities	5	64,281	-	-	64,281	9,662
Investments	6	192	-	-	192	65
Charitable activities	4	138,738	8,850,277	-	8,989,015	8,672,360
Total income		245,259	8,881,274	27,383	9,153,916	8,731,405
Expenditure on:						
Charitable activities	7	247,783	8,383,948	773,075	9,404,806	8,517,312
Total expenditure		247,783	8,383,948	773,075	9,404,806	8,517,312
Net income/ (expenditure)		(2,524)	497,326	(745,692)	(250,890)	214,093
Transfers between funds	16	-	(40,591)	40,591	-	-
Net movement in funds before other recognised gains/(losses)		(2,524)	456,735	(705,101)	(250,890)	214,093
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	2,736,000	-	2,736,000	(264,000)
Net movement in funds		(2,524)	3,192,735	(705,101)	2,485,110	(49,907)
Reconciliation of funds:						
Total funds brought forward		50,745	(1,192,512)	31,708,065	30,566,298	30,616,205
Net movement in funds		(2,524)	3,192,735	(705,101)	2,485,110	(49,907)
Total funds carried forward	16	48,221	2,000,223	31,002,964	33,051,408	30,566,298

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

The notes on pages 25 to 46 form part of these financial statements.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	31,002,964	31,708,065
		<u>31,002,964</u>	<u>31,708,065</u>
Current assets			
Debtors	14	315,295	176,288
Cash at bank and in hand		1,860,224	1,159,808
		<u>2,175,519</u>	<u>1,336,096</u>
Creditors: amounts falling due within one year	15	(22,075)	(17,863)
Net current assets		<u>2,153,444</u>	<u>1,318,233</u>
Total assets less current liabilities		<u>33,156,408</u>	<u>33,026,298</u>
Net assets excluding pension liability		<u>33,156,408</u>	<u>33,026,298</u>
Defined benefit pension scheme liability	23	(105,000)	(2,460,000)
Total net assets		<u><u>33,051,408</u></u>	<u><u>30,566,298</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	31,002,964	31,708,065
Restricted income funds	16	2,105,223	1,267,488
		<u>33,108,187</u>	<u>32,975,553</u>
Restricted funds excluding pension asset	16	33,108,187	32,975,553
Pension reserve	16	(105,000)	(2,460,000)
Total restricted funds	16	<u>33,003,187</u>	<u>30,515,553</u>
Unrestricted income funds	16	<u>48,221</u>	<u>50,745</u>
Total funds		<u><u>33,051,408</u></u>	<u><u>30,566,298</u></u>

The financial statements on pages 22 to 46 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Dean Charles

Mr D Charles
Chair of Governors

Date: 17 Jan 2023

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	18	713,431	1,198,330
Cash flows from investing activities	20	(13,207)	(38,684)
Cash flows from financing activities	19	192	65
Change in cash and cash equivalents in the year		700,416	1,159,711
Cash and cash equivalents at the beginning of the year		1,159,808	97
Cash and cash equivalents at the end of the year	21, 22	<u>1,860,224</u>	<u>1,159,808</u>

The notes on pages 25 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 2022

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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Swakeleys School For Girls meets the definition of a public benefit entity under FRS 102.

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.

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.

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.3 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.

1.4 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 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Furniture and equipment	-	25% straight line
Plant and machinery	-	15% straight line
Computer equipment	-	33% 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.

1.6 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.

1.7 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.

1.8 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 2022

1. Accounting policies (continued)

1.9 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.

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.

1.10 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 2022

1. Accounting policies (continued)

1.11 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.

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

The present value of the Local Government Pension Scheme defined benefit 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 2022. 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

SWAKELEYS SCHOOL FOR GIRLS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	42,048	30,997	-	73,045	22,984
Government grants	-	-	27,383	27,383	26,334
	<u>42,048</u>	<u>30,997</u>	<u>27,383</u>	<u>100,428</u>	<u>49,318</u>
Total 2021	<u>18,268</u>	<u>4,716</u>	<u>26,334</u>	<u>49,318</u>	

In 2021, income from donations was £22,984 of which £18,268 was unrestricted and £4,716 restricted.

In 2021, capital grants of £26,334 were in relation to restricted fixed assets.

4. Funding for the Academy's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education				
DfE/ESFA grants				
General Annual Grant (GAG)	-	7,724,017	7,724,017	6,957,711
Other DfE/ESFA grants				
Other DfE/ESFA grants	-	169,021	169,021	631,636
Pupil premium	-	329,500	329,500	291,983
Teachers pay and pension grant	-	253,657	253,657	435,910
Rates relief	-	50,806	50,806	101,612
	<u>-</u>	<u>8,527,001</u>	<u>8,527,001</u>	<u>8,418,852</u>
Other Government grants				
Local Authority grants	-	323,276	323,276	166,068
Catering Income	138,738	-	138,738	(250)
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	-	-	87,690
	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,690</u>
Total 2022	<u>138,738</u>	<u>8,850,277</u>	<u>8,989,015</u>	<u>8,672,360</u>
Total 2021	<u>(250)</u>	<u>8,672,610</u>	<u>8,672,360</u>	

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4. Funding for the Academy's charitable activities (continued)

In 2021, income from DfE/ESFA grants was £8,418,852 of which all was restricted.

In 2021, income from other government grants was £166,068, of which all was restricted.

In 2021, expenditure from catering was £250 of which all was unrestricted.

In 2021, income from the COVID-19 Catch-up Premium was £87,690, of which all was restricted.

5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Lettings income	40,513	40,513	8,133
Other income	23,768	23,768	1,529
	<u>64,281</u>	<u>64,281</u>	<u>9,662</u>
Total 2021	<u>9,662</u>	<u>9,662</u>	

In 2021, lettings income was £8,133 of which all was unrestricted.

In 2021, other income was £1,529 of which all was unrestricted.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	192	192	65
Total 2021	<u>65</u>	<u>65</u>	

In 2021, investment income was £65 of which all was unrestricted.

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7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Education:					
Direct costs	5,822,786	-	147,045	5,969,831	5,693,665
Support costs	1,137,533	1,438,818	858,624	3,434,975	2,823,647
	<u>6,960,319</u>	<u>1,438,818</u>	<u>1,005,669</u>	<u>9,404,806</u>	<u>8,517,312</u>
Total 2021	<u>6,102,828</u>	<u>1,265,447</u>	<u>1,149,037</u>	<u>8,517,312</u>	

In 2022, of the total expenditure, £247,783 (2021 - £106,383) was made from unrestricted funds, £8,400,386 (2021 - £7,599,820) was made from restricted funds, and £842,553 (2021 - £811,109) was made from restricted fixed asset funds.

In 2021, direct expenditure consisted of £5,052,454 of staff costs and £641,211 other costs.

In 2021, support expenditure consisted of £1,050,374 staff costs, £1,265,447 premises costs and £507,826 other costs.

8. Charitable activities

	2022 £	2021 £
Analysis of support costs		
Staff costs	1,257,082	1,050,374
Depreciation	745,692	784,775
Technology	74,622	-
Premises	720,671	480,672
Other	636,908	495,406
Governance	-	12,420
Legal	-	-
	<u>3,434,975</u>	<u>2,823,647</u>

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9. Net (expenditure)/income

Net (expenditure)/(expenditure)/income for the year includes:

	2022 £	2021 £
Operating lease rentals	84,706	90,663
Depreciation of tangible fixed assets	745,692	784,775
Fees paid to auditors for:		
- audit	9,575	7,365
- other services	7,085	5,400
	<u>7,660</u>	<u>12,533</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,170,571	4,512,994
Social security costs	475,191	436,431
Pension costs	1,314,557	1,153,403
	<u>6,960,319</u>	<u>6,102,828</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	81	84
Adminsitration and support	56	58
Management	2	2
	<u>139</u>	<u>144</u>

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10. Staff (continued)

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	9	7
In the band £70,001 - £80,000	4	1
In the band £80,001 - £90,000	2	2
In the band £150,001 - £160,000	1	1
	<u> </u>	<u> </u>

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £575,253 (2021 - £481,472).

Included in the above are employer pension contributions of £118,206 (2021: £80,110) and employer national insurance contributions of £63,935 (2021: £43,330).

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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2022 £	2021 £
Mrs S Pryor, Head Teacher (resigned 31 August 2022)	Remuneration	150,000 - 155,000	150,000 - 155,000
	Pension contributions paid	35,000 - 40,000	35,000 - 40,000

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £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 £10,000,000 on any one claim and the cost for the year ended 31 August 2022 was included in the total insurance cost.

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13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	34,043,863	219,656	18,109	253,029	12,500	34,547,157
Additions	-	21,215	3,043	16,333	-	40,591
Disposals	-	-	(158)	-	-	(158)
At 31 August 2022	<u>34,043,863</u>	<u>240,871</u>	<u>20,994</u>	<u>269,362</u>	<u>12,500</u>	<u>34,587,590</u>
Depreciation						
At 1 September 2021	2,442,957	187,646	6,907	201,582	-	2,839,092
Charge for the year	680,877	30,232	3,826	27,632	3,125	745,692
On disposals	-	-	(158)	-	-	(158)
At 31 August 2022	<u>3,123,834</u>	<u>217,878</u>	<u>10,575</u>	<u>229,214</u>	<u>3,125</u>	<u>3,584,626</u>
Net book value						
At 31 August 2022	<u>30,920,029</u>	<u>22,993</u>	<u>10,419</u>	<u>40,148</u>	<u>9,375</u>	<u>31,002,964</u>
At 31 August 2021	<u>31,600,906</u>	<u>32,010</u>	<u>11,202</u>	<u>51,447</u>	<u>12,500</u>	<u>31,708,065</u>

14. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	89,934	81,221
Prepayments and accrued income	225,361	95,067
	<u>315,295</u>	<u>176,288</u>

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15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,870	6,699
Other creditors	214	214
Accruals and deferred income	36,731	24,348
	<u>22,075</u>	<u>17,863</u>

There was no deferred income in the year (2021: nil).

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NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	50,745	245,259	(247,783)	-	-	48,221
Restricted general funds						
General Annual Grant	595,091	7,724,017	(6,845,691)	(40,591)	-	1,432,826
Other DfE/ESFA grants	672,397	957,239	(957,239)	-	-	672,397
Other Government grants	-	99,150	(99,150)	-	-	-
Other Restricted income	-	69,871	(69,871)	-	-	-
Restricted donations	-	30,997	(30,997)	-	-	-
Pension reserve	(2,460,000)	-	(381,000)	-	2,736,000	(105,000)
	<u>(1,192,512)</u>	<u>8,881,274</u>	<u>(8,383,948)</u>	<u>(40,591)</u>	<u>2,736,000</u>	<u>2,000,223</u>
Restricted fixed asset funds						
Restricted Fixed Assets	31,708,065	-	(745,692)	40,591	-	31,002,964
Devolved Formula Capital	-	27,383	(27,383)	-	-	-
	<u>31,708,065</u>	<u>27,383</u>	<u>(773,075)</u>	<u>40,591</u>	<u>-</u>	<u>31,002,964</u>
Total Restricted funds	<u>30,515,553</u>	<u>8,908,657</u>	<u>(9,157,023)</u>	<u>-</u>	<u>2,736,000</u>	<u>33,003,187</u>
Total funds	<u><u>30,566,298</u></u>	<u><u>9,153,916</u></u>	<u><u>(9,404,806)</u></u>	<u><u>-</u></u>	<u><u>2,736,000</u></u>	<u><u>33,051,408</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 & Pupil Premium

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..

Other restricted funds and restricted donations

This restricted fund has arisen from other income that the Trust has received where there are restrictions on how these monies can be spent.

Pension reserve

This fund represents the Trust's share of the deficit on the Local Government Pension Scheme (LGPS).

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

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

	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	-	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)
	(1,941,000)	8,677,326	(7,599,820)	(65,018)	(264,000)	(1,192,512)
Restricted fixed asset funds						
Restricted Fixed assets	32,427,822	-	(784,775)	65,018	-	31,708,065
DFC	-	26,334	(26,334)	-	-	-
	32,427,822	26,334	(811,109)	65,018	-	31,708,065
Total Restricted funds	30,486,822	8,703,660	(8,410,929)	-	(264,000)	30,515,553
Total funds	30,616,205	8,731,405	(8,517,312)	-	(264,000)	30,566,298

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NOTES TO THE FINANCIAL STATEMENTS
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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	31,002,964	31,002,964
Current assets	48,221	2,127,298	-	2,175,519
Creditors due within one year	-	(22,075)	-	(22,075)
Provisions for liabilities and charges	-	(105,000)	-	(105,000)
Total	48,221	2,000,223	31,002,964	33,051,408

Analysis of net assets between funds - prior 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	50,745	(1,192,512)	31,708,065	30,566,298

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(250,890)	214,093
Adjustments for:		
Depreciation	745,691	784,775
Capital grants from DfE and other capital income	(27,383)	(26,334)
Interest receivable	(192)	(65)
Change in debtors	(139,007)	(14,793)
Change in creditors	4,212	(14,346)
Pension adjustment	381,000	255,000
Net cash provided by operating activities	713,431	1,198,330

19. Cash flows from financing activities

	2022 £	2021 £
Interest receivable	192	65
Net cash provided by financing activities	192	65

20. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(40,590)	(65,018)
Capital grants from DfE Group	27,383	26,334
Net cash used in investing activities	(13,207)	(38,684)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	1,860,224	1,159,808
Total cash and cash equivalents	1,860,224	1,159,808

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22. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,159,808	700,416	1,860,224
	<u>1,159,808</u>	<u>700,416</u>	<u>1,860,224</u>

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.

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NOTES TO THE FINANCIAL STATEMENTS
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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
- 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 2024.

The employer's pension costs paid to TPS in the year amounted to £767,603 (2021 - £749,358).

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 2022 was £265,000 (2021 - £245,000), of which employer's contributions totalled £202,000 (2021 - £187,000) and employees' contributions totalled £63,000 (2021 - £58,000). The agreed contribution rates for future years are 13 per cent 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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2022 %	2021 %
Rate of increase in salaries	3.5	3.2
Rate of increase for pensions in payment/inflation	3.2	2.9
Discount rate for scheme liabilities	4.25	1.65

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

	2022 Years	2021 Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	22.8	23.3
Females	25.5	26.2

As at the 31 August 2022 the Academy had a pension liability of £1,610,000 (2021 - £2,460,000). The sensitivity analysis detailed below would increase/ (decrease) the closing defined benefit obligation in the following way;

Sensitivity analysis

	2022 £000	2021 £000
Discount rate +2%	31,180	29,996
Discount rate -2%	(9,180)	(29,996)
Mortality assumption - 1 year increase	51,360	59,992
Mortality assumption - 1 year decrease	(29,360)	(59,992)
CPI rate +2%	31,180	29,996
CPI rate -2%	(9,180)	(29,996)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	2,317,000	2,368,000
Property	986,000	806,000
Cash and other liquid assets	246,000	353,000
Other bonds	1,380,000	1,512,000
Total market value of assets	4,929,000	5,039,000

The actual return on scheme assets was £(280,000) (2021 - £762,000).

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

	2022 £	2021 £
Current service cost	539,000	407,000
Interest income	84,000	71,000
Interest cost	(128,000)	(106,000)
Total amount recognised in the Statement of Financial Activities	495,000	372,000

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

	2022 £	2021 £
At 1 September	7,499,000	6,057,000
Current service cost	539,000	407,000
Interest cost	128,000	106,000
Employee contributions	63,000	58,000
Actuarial (gains)/losses	(3,100,000)	955,000
Benefits paid	(84,000)	(84,000)
At 31 August	5,045,000	7,499,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	5,039,000	4,116,000
Interest income	84,000	71,000
Actuarial (losses)/gains	(364,000)	691,000
Employee contributions	63,000	58,000
Employer contributions	202,000	187,000
Benefits paid	(84,000)	(84,000)
At 31 August	<u>4,940,000</u>	<u>5,039,000</u>

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	25,141	90,663
Later than 1 year and not later than 5 years	14,388	33,572
	<u>39,529</u>	<u>124,235</u>

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases 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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 11.