

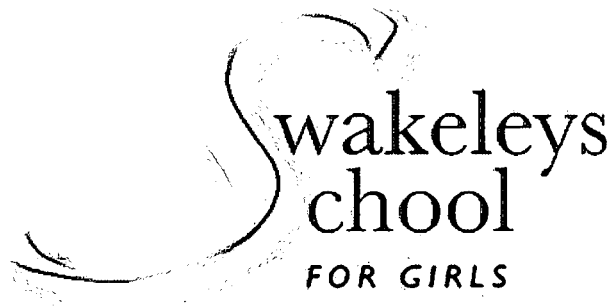
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Swakeleys School for Girls

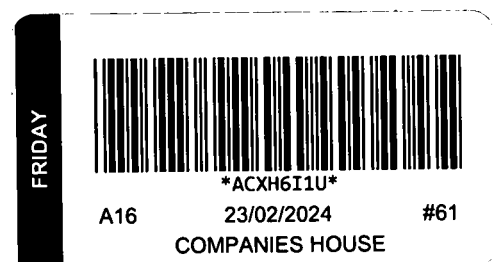
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



Edmund Carr LLP
Chartered Accountants & Statutory Auditor
146 New London Road
Chelmsford
Essex
CM2 0AW



Swakeleys School for Girls

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Swakeleys School for Girls

Reference and administrative details

Members	Mr D Charles, Chair of Governors Mr P McLauchlan Mr R Sall
Trustees	Mr B Jakhu Mrs D Sadeh Mr H Singh Mrs J Ross Ms K E J Stevenson, Headteacher (appointed 1 September 2022, accounting officer) Mrs K Daurka Mr N Ahmad
Company Registration Number	07570315
Principal and Registered Office	Clifton Gardens Uxbridge Middlesex UB10 0EJ
Senior Management Team	Ms K E J Stevenson, Headteacher Mrs G Hare, Deputy Headteacher Mrs C Devereux, Deputy Headteacher Miss O Wall, Deputy Headteacher
Auditors	Edmund Carr LLP Chartered Accountants & Statutory Auditor 146 New London Road Chelmsford Essex CM2 0AW 14 July 2023
Bankers	Lloyds Bank Plc 35 Swakeleys Road Uxbridge Middlesex UB10 8DB

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023

The Trustees present their Annual Report together with the financial statements and Auditor's Report of Swakeleys School for Girls ("the Charitable Company") for the year to 31 August 2023. 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 1,450 and had a roll of 1,375 in the school census in January 2023. The school increased in capacity from 2018 moving from 6 forms of entry to 8 forms of entry and was at capacity in 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.

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

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 employee 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 Academy Trust 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.

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

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 for after they had left the School.

Specific achievements were as follows:

- At GCSE our 22-23 results showed that 80% of the Year 11 cohort achieved a grade 4 in both English and Maths with 59% achieving a grade 5 in both English and Maths and 500 of overall grades in Year 11 being the top grades of 9-7.
- Our sixth form students received 99% pass rate at A Level with 53% achieving A*-B and 79% achieving A*-C

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

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 2022/23 were 1,361 against a budget of 1,367.

A further KPI is staffing costs as a percentage of total recurring income. For 2022/23 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 KPIs 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 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 know 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 over-subscribed with a wait list for all year groups. In addition, the school retains 50% of the students transferring from Year 11 into Sixth Form.

Pupil attendance for the Academic Year 2022-23 was 91.4%. This is 1.1% above the figure for National Girls which is extremely positive within the current national landscape.

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 2023 the Trust received £9,777,428 (2022: £9,153,916) 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 £10,257,670 (2022: £9,404,806) including capital projects.

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

A summary of the Trust's financial results are set out below:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Pension reserve	Total
Income	271,794	9,425,670	79,964	-	9,777,428
Expenditure	305,313	9,081,430	38,394	-	9,425,137
LPGS net cost	-	-	-	104,000	104,000
Depreciation	-	-	728,533	-	728,533
Total expenditure	305,313	9,081,430	766,927	104,000	10,257,670
Actuarial gains	-	-	-	209,000	209,000
Transfers	141,376	(141,376)	-	-	-
Surplus / (deficit) for the year	107,857	202,864	(686,963)	105,000	(271,242)
Balance at 1 September 2022	48,221	2,105,223	31,002,964	(105,000)	33,051,408
Balance at 31 August 2023	156,078	2,308,087	30,316,001	-	32,780,166

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 £156,078.

The Trust's balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 was £2,308,087.

The cash balance of the Trust has been very healthy all year, ending the year with a balance of £2,178,764. 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.

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

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.

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;
- The Trust estate – the school has a structured maintenance programme for servicing and repairs. Additional security measures including entry gates are being implemented.
- fraud and mismanagement of funds - the Trustees have appointed Price Bailey to carry out a programme of internal scrutiny which includes independent and external checks on financial systems and records as required by the Academy Trust 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.

Swakeleys School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

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.

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, Edmund Carr, are auditing Swakeleys School for Girls for the first time this financial year and we hope that they 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, incorporating a Strategic Report, was approved by the Board of Trustees on 20 December 2023, and signed on the Board's behalf by:

D Charles

.....

Mr D Charles

Chair of Governors

Swakeleys School for Girls

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	3	3
Mr B Jakhu	3	3
Mrs J Ross	2	3
Mrs D Sadeh	2	3
Mr H Singh	3	3
Mrs K E J Stevenson, Headteacher	3	3

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 took up office on 1st September 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 online learning programme but despite this a lot of learning was lost. This meant that this year all curriculum areas have continued 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.

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.

Swakeleys School for Girls

Governance statement (continued)

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. The ATH recommends an independent and external review of governance and this was commissioned by the school in May 2023 to take place during the Autumn term 2023. Actions from this external review will be taken on board by the Governing Body.

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 regularly reviewed and addressed – most recently in September 2023. The Governing Body made the decision during the academic year 2022-23 to move from the use of a responsible officer to undertake internal scrutiny to use of an external and independent internal auditor. During the Summer term 2023 internal scrutiny was conducted by Price Bailey around use of student data – the findings were very favourable.

Attendance during the year at Finance and Health and Safety Committee meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Charles	5	5
Mr N Ahmad	3	5
Mr P D McLauchlan	5	5
Mr R Sall	4	5

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:

- A review of the timetable modelling to ensure specialist staff are maximised at the top end of the school.
- A review of the curriculum offer to minimise staffing need.

The estate is kept in a safe condition, by:

- clearly defining and designating responsibilities for health and safety issues;
- identifying all property related health and safety issues;
- taking appropriate actions to minimise any avoidable risks;
- monitoring risks and issues.

Swakeleys School for Girls

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

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and 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 had made the decision to employ Rajpaul Sall as internal auditor given his experience and knowledge of the trust and he conducted visits to the school during the academic year in order to give advice on financial matters. He also performed a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

- Purchase and Sales Ledger
- Use of internal data

On a termly basis, the internal auditor reported 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. 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.

Following the guidance from the ATH the Board of Trustees subsequently made a decision to move to use Price Bailey for internal audit purposes going forward. The scrutiny that Price Bailey carried out during the Summer term 2023 regarding the use of internal data at Swakeleys School for Girls was very positive and even identified areas where the school showed exemplary practice.

Swakeleys School for Girls

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 scrutiny carried out by Price Bailey
- 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 on 20 December 2023 and signed on their behalf by:

D Charles

.....
Mr D Charles
Chair of Governors

K E J Stevenson

.....
Ms K E J Stevenson
Accounting Officer

Swakeleys School for Girls

Statement of regularity, propriety and compliance

As accounting officer of Swakeleys School for Girls I have considered my responsibility to notify the academy trust Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust Governing Body are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

K E J Stevenson

.....
Ms K E J Stevenson
Accounting officer

20 December 2023

Swakeleys School for Girls

Statement of Trustees' Responsibilities

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 apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board on 20 December 2023 and signed on its behalf by:

D Charles

.....
Mr D Charles
Chair of Governors

Swakeleys School for Girls

Independent Auditor's 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 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 UK, including the FRC'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 original financial statements were 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.

Other information (covers the Reference and administrative details, the Trustees' report and the Governance statement)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Swakeleys School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Swakeleys School for Girls (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters where 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 [set out on page 14], the Trustees 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.

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Swakeleys School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Swakeleys School for Girls (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows;

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations for the company, including the Companies Act 2006, tax legislation and data protection, anti-bribery, employment, environmental and health and safety legislation.
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management.
- Identified laws and regulations were communicated with the audit team regularly and the team remained alert of instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- Considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we;

- Performed analytical procedures to identify any unusual or unexpected relationships
- Tested journal entries to identify unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reading the minutes of meetings of those charged with governance
- Enquiring of management as to actual and potential litigation and claims

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.

Swakeleys School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Swakeleys School for Girls (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

S A Morrell

.....
Sandra Morrell (Senior Statutory Auditor)
For and on behalf of Edmund Carr LLP, Statutory Auditor

146 New London Road
Chelmsford
Essex
CM2 0AW

20 December 2023

Swakeleys School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Swakeleys School for Girls and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 July 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Swakeleys School for Girls during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the Governing Body's funding agreement with the Secretary of State for Education dated 28 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewing the Minutes of the meetings of the committees and other evidence made available to us, relevant to our consideration of regularity
- Testing a sample of payments and receipts to documentation
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer

Swakeleys School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Swakeleys School for Girls and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

S A Morrell

.....
Sandra Morrell

For and on behalf of Edmund Carr LLP, Chartered Accountants

146 New London Road
Chelmsford
Essex
CM2 0AW

20 December 2023

Swakeleys School for Girls

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £
Income and endowments from:					
Donations and capital grants	2	-	52,517	79,964	132,481
Other trading activities	4	271,541	-	-	271,541
Investments	5	253	-	-	253
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	9,373,153	-	9,373,153
Total		271,794	9,425,670	79,964	9,777,428
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	305,313	9,185,430	766,927	10,257,670
Net (expenditure)/income		(33,519)	240,240	(686,963)	(480,242)
Transfers between funds		141,376	(141,376)	-	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	209,000	-	209,000
Net movement in funds/(deficit)		107,857	307,864	(686,963)	(271,242)
Reconciliation of funds					
Total funds brought forward at 1 September 2022		48,221	2,000,223	31,002,964	33,051,408
Total funds carried forward at 31 August 2023		156,078	2,308,087	30,316,001	32,780,166

Swakeleys School for Girls

Statement of Financial Activities for the Year Ended 31 August 2022
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2021/22 Total £
Income and endowments from:					
Donations and capital grants	2	42,048	30,997	27,383	100,428
Other trading activities	4	203,019	-	-	203,019
Investments	5	192	-	-	192
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	3	-	8,850,277	-	8,850,277
Total		245,259	8,881,274	27,383	9,153,916
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	247,783	8,383,948	773,075	9,404,806
Net (expenditure)/income		(2,524)	497,326	(745,692)	(250,890)
Transfers between funds		-	(40,591)	40,591	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	2,736,000	-	2,736,000
Net movement in (deficit)/funds		(2,524)	3,192,735	(705,101)	2,485,110
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		50,745	(1,192,512)	31,708,065	30,566,298
Total funds carried forward at 31 August 2022		48,221	2,000,223	31,002,964	33,051,408

Swakeleys School for Girls
(Registration number: 07570315)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	30,316,001	31,002,964
Current assets			
Debtors	12	375,011	315,295
Cash at bank and in hand		<u>2,178,764</u>	<u>1,860,224</u>
		2,553,775	2,175,519
Liabilities			
Creditors: Amounts falling due within one year		<u>(89,610)</u>	<u>(22,075)</u>
Net current assets		<u>2,464,165</u>	<u>2,153,444</u>
Total assets less current liabilities		<u>32,780,166</u>	<u>33,156,408</u>
Net assets excluding pension asset		32,780,166	33,156,408
Defined benefit pension scheme liability	22	<u>-</u>	<u>(105,000)</u>
Total net assets		<u>32,780,166</u>	<u>33,051,408</u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	14	2,308,087	2,105,223
Restricted fixed asset fund	14	30,316,001	31,002,964
Pension reserve	14	<u>-</u>	<u>(105,000)</u>
		32,624,088	33,003,187
Unrestricted funds			
Unrestricted general fund	14	<u>156,078</u>	<u>48,221</u>
Total funds		<u>32,780,166</u>	<u>33,051,408</u>

The financial statements on pages 21 to 44 were approved by the Trustees, and authorised for issue on 20 December 2023 and signed on their behalf by:

D Charles

.....
Mr D Charles
Chair of Governors

Swakeleys School for Girls

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	17	279,893	713,432
Cash flows from investing activities	18	<u>38,647</u>	<u>(13,016)</u>
Change in cash and cash equivalents in the year		318,540	700,416
Cash and cash equivalents at 1 September		<u>1,860,224</u>	<u>1,159,808</u>
Cash and cash equivalents at 31 August	19	<u><u>2,178,764</u></u>	<u><u>1,860,224</u></u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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 company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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 period 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

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.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £5,000 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, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
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

Liabilities

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

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis 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 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes. The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Fund accounting

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

Restricted fixed asset funds are resources, which are to be applied to specific capital purposes imposed by 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.

Critical accounting estimates and areas of judgement

Estimates and judgements 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.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on 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 2016 has been used by the actuary in valuing the pensions liability at 31/08/2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from 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 0% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 24.

2 Donations and capital grants

	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	2021/22 Total £
Capital grants	-	79,964	79,964	27,383
Other donations	52,517	-	52,517	73,045
	<u>52,517</u>	<u>79,964</u>	<u>132,481</u>	<u>100,428</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	8,241,506	8,241,506	7,724,017
Pupil Premium	-	231,277	231,277	329,500
Other DfE/ESFA grants	-	589,189	589,189	473,484
	-	9,061,972	9,061,972	8,527,001
Other government grants				
Local authority grants	-	311,181	311,181	323,276
Total grants	-	9,373,153	9,373,153	8,850,277

4 Other trading activities

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	62,823	-	62,823	40,513
Catering income	163,937	-	163,937	138,738
Other sales	44,781	-	44,781	23,768
	271,541	-	271,541	203,019

5 Investment income

	Unrestricted Funds £	Restricted General Funds £	2022/23 Total £	2021/22 Total £
Short term deposits	253	-	253	192

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2022/23	2021/22
	Staff costs	Premises	Other costs	Total	Total
	£	£	£	£	£
Academy's educational operations					
Direct costs	5,959,748	-	534,877	6,494,625	5,969,831
Allocated support costs	1,474,876	1,529,553	758,616	3,763,045	3,434,975
	<u>7,434,624</u>	<u>1,529,553</u>	<u>1,293,493</u>	<u>10,257,670</u>	<u>9,404,806</u>

7 Charitable activities

	2022/23	2021/22
	£	£
Direct costs - educational operations	6,494,625	5,969,831
Support costs - educational operations	<u>3,763,045</u>	<u>3,434,975</u>
	<u>10,257,670</u>	<u>9,404,806</u>

	Educational operations	2022/23	2021/22
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	1,474,876	1,474,876	1,137,533
Depreciation	728,533	728,533	745,691
Premises costs	801,020	801,020	720,672
Other support costs	743,116	743,116	816,079
Governance costs	15,500	15,500	15,000
Total support costs	<u>3,763,045</u>	<u>3,763,045</u>	<u>3,434,975</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2022/23 £	2021/22 £
Staff costs during the year were:		
Wages and salaries	5,081,545	4,730,109
Social security costs	484,595	475,191
Operating costs of defined benefit pension schemes	<u>1,152,539</u>	<u>1,314,557</u>
	6,718,679	6,519,857
Supply staff costs	<u>715,945</u>	<u>440,462</u>
	<u><u>7,434,624</u></u>	<u><u>6,960,319</u></u>

Severance payments

The Academy trust paid 1 severance payments in the year disclosed in the following bands:

	2022/23 £	2021/22 £
0 - £25,000	<u>1</u>	<u>-</u>

Staff numbers

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

	2022/23 No	2021/22 No
Teachers	74	81
Administration and support	61	56
Management	<u>5</u>	<u>2</u>
	<u><u>140</u></u>	<u><u>139</u></u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

Higher paid staff

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

	2022/23	2021/22
	No	No
£60,001 - £70,000	10	9
£70,001 - £80,000	2	4
£80,001 - £90,000	3	2
£100,001 - £110,000	1	-
£150,001 - £160,000	-	1

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £598,132 (2022: £575,253).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Ms K E J Stevenson (Head Teacher):

Remuneration: £105,000 - £110,000

Employer's pension contributions: £25,000 - £30,000

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022 - £Nil) were reimbursed or paid directly to 0 trustees (2022 - 0).

Other related party transactions involving the trustees are set out in note 23.

10 Trustees' and officers' insurance

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Tangible fixed assets

	Freehold land and buildings £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	2022/23 Total £
Cost						
At 1 September 2022	34,043,863	240,871	20,994	269,362	12,500	34,587,590
Additions	-	8,375	33,195	-	-	41,570
At 31 August 2023	<u>34,043,863</u>	<u>249,246</u>	<u>54,189</u>	<u>269,362</u>	<u>12,500</u>	<u>34,629,160</u>
Depreciation						
At 1 September 2022	3,123,834	217,878	10,575	229,214	3,125	3,584,626
Charge for the year	<u>680,877</u>	<u>17,840</u>	<u>12,124</u>	<u>14,567</u>	<u>3,125</u>	<u>728,533</u>
At 31 August 2023	<u>3,804,711</u>	<u>235,718</u>	<u>22,699</u>	<u>243,781</u>	<u>6,250</u>	<u>4,313,159</u>
Net book value						
At 31 August 2023	<u>30,239,152</u>	<u>13,528</u>	<u>31,490</u>	<u>25,581</u>	<u>6,250</u>	<u>30,316,001</u>
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>

12 Debtors

	2023 £	2022 £
Other debtors	243,656	89,934
Prepayments	<u>131,355</u>	<u>225,361</u>
	<u>375,011</u>	<u>315,295</u>

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,840	(14,870)
Other creditors	6,229	214
Accruals	69,041	36,731
Deferred income	<u>500</u>	<u>-</u>
	<u>89,610</u>	<u>22,075</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

13 Creditors: amounts falling due within one year (continued)

	2023 £	2022 £
Deferred income		
Resources deferred in the period	500	-

14 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant	1,432,826	8,256,190	(7,239,553)	(141,376)	2,308,087
Pupil Premium	-	231,277	(231,277)	-	-
Other DfE grants	672,397	589,189	(1,261,586)	-	-
Other restricted funds	-	349,014	(349,014)	-	-
Pension reserve	(105,000)	-	(104,000)	209,000	-
	<u>2,000,223</u>	<u>9,425,670</u>	<u>(9,185,430)</u>	<u>67,624</u>	<u>2,308,087</u>
Restricted fixed asset funds					
Restricted fixed assets	31,002,964	-	(728,533)	41,570	30,316,001
DfE Group capital grants	-	79,964	(38,394)	(41,570)	-
	<u>31,002,964</u>	<u>79,964</u>	<u>(766,927)</u>	<u>-</u>	<u>30,316,001</u>
Total restricted funds	33,003,187	9,505,634	(9,952,357)	67,624	32,624,088
Unrestricted funds					
Unrestricted general funds	48,221	271,794	(305,313)	141,376	156,078
Total funds	<u>33,051,408</u>	<u>9,777,428</u>	<u>(10,257,670)</u>	<u>209,000</u>	<u>32,780,166</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

	Balance at 1 September 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	595,091	7,724,017	(6,845,691)	(40,591)	1,432,826
Pupil Premium	-	329,500	(329,500)	-	-
Other DfE grants	672,397	627,739	(627,739)	-	672,397
Other restricted funds	-	200,018	(200,018)	-	-
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>2,695,409</u>	<u>2,000,223</u>
Restricted fixed asset funds					
Restricted fixed assets	31,708,065	-	(745,692)	40,591	31,002,964
DfE Group capital grants	-	27,383	(27,383)	-	-
	<u>31,708,065</u>	<u>27,383</u>	<u>(773,075)</u>	<u>40,591</u>	<u>31,002,964</u>
Total restricted funds	30,515,553	8,908,657	(9,157,023)	2,736,000	33,003,187
Unrestricted funds					
Unrestricted general funds	50,745	245,259	(247,783)	-	48,221
Total funds	<u>30,566,298</u>	<u>9,153,916</u>	<u>(9,404,806)</u>	<u>2,736,000</u>	<u>33,051,408</u>

The academy trust is not subject to GAG carried forward limits.

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

The General Annual Grant (GAG), other DfE funding and local authority funds must be used for the normal running costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

The transfer of £141,376 from general restricted to unrestricted funds represents free school meal income funded by the GAG, where the cost of those meals were paid from unrestricted funds.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	30,316,001	30,316,001
Current assets	156,078	2,397,697	-	2,553,775
Current liabilities	-	(89,610)	-	(89,610)
Total net assets	<u>156,078</u>	<u>2,308,087</u>	<u>30,316,001</u>	<u>32,780,166</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	31,002,964	31,002,964
Current assets	48,221	2,127,298	-	2,175,519
Current liabilities	-	(22,075)	-	(22,075)
Pension scheme liability	-	(105,000)	-	(105,000)
Total net assets	<u>48,221</u>	<u>2,000,223</u>	<u>31,002,964</u>	<u>33,051,408</u>

16 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Long-term commitments, including operating leases (continued)

	2023 £	2022 £
Amounts due within one year	131,301	25,141
Amounts due between one and five years	435,437	14,388
	<u>566,738</u>	<u>39,529</u>

17 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2023 £	2022 £
Net expenditure	(480,242)	(250,890)
Depreciation	728,533	745,692
Capital grants from DfE and other capital income	(79,964)	(27,383)
Interest receivable	(253)	(192)
Defined benefit pension scheme finance cost	104,000	381,000
Increase in debtors	(59,716)	(139,007)
Increase in creditors	67,535	4,212
Net cash provided by Operating Activities	<u>279,893</u>	<u>713,432</u>

18 Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	253	192
Purchase of tangible fixed assets	(41,570)	(40,591)
Capital funding received from sponsors and others	79,964	27,383
Net cash provided by/(used in) investing activities	<u>38,647</u>	<u>(13,016)</u>

19 Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,178,764	1,860,224
Total cash and cash equivalents	<u>2,178,764</u>	<u>1,860,224</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

20 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	1,860,224	318,540	2,178,764
	-	-	-
Total	<u>1,860,224</u>	<u>318,540</u>	<u>2,178,764</u>

21 Member 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.

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the 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 to the period ended 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 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 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.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (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. 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 period amounted to £796,226 (2022: £767,603).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £315,000 (2022 - £265,000), of which employer's contributions totalled £241,000 (2022 - £202,000) and employees' contributions totalled £74,000 (2022 - £63,000). The agreed contribution rates for future years are 19.2% per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.50
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.30
Inflation assumptions (CPI)	<u>3.00</u>	<u>3.20</u>

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

	2023	2022
Retiring today		
Males retiring today	20.80	22.10
Females retiring today	24.60	24.50
Retiring in 20 years		
Males retiring in 20 years	22.00	22.80
Females retiring in 20 years	<u>25.40</u>	<u>25.50</u>

Sensitivity analysis

	2023	2022
	£'000	£'000
Discount rate +0.1%	4,708	5,025
Discount rate -0.1%	4,892	5,065
Mortality assumption – 1 year increase	4,992	5,085
Mortality assumption – 1 year decrease	4,608	5,005
CPI rate +0.1%	4,885	5,065
CPI rate -0.1%	<u>4,715</u>	<u>5,025</u>

The academy trust's share of the assets in the scheme were:

	2023	2022
	£	£
Equities	2,400,000	2,317,000
Gilts	1,392,000	1,380,000
Property	768,000	986,000
Cash and other liquid assets	<u>240,000</u>	<u>246,000</u>
Total market value of assets	<u>4,800,000</u>	<u>4,929,000</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Pension and similar obligations (continued)

The actual return on scheme assets was (£57,000) (2022 - (£280,000)).

The local government pension scheme was valued by an actuary as a net asset amounting to £396,000 (2022: £105,000 net liability). This net asset has not been recognised in these financial statements.

Amounts recognised in the statement of financial activities

	2022/23 £	2021/22 £
Current service cost	338,000	539,000
Interest income	213,000	84,000
Interest cost	(220,000)	(128,000)
Total amount recognized in the SOFA	<u>331,000</u>	<u>495,000</u>

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

	2022/23 £	2021/22 £
At start of period	5,034,000	7,499,000
Current service cost	338,000	539,000
Interest cost	220,000	128,000
Employee contributions	74,000	63,000
Actuarial (gain)/loss	(744,000)	(3,100,000)
Benefits paid	(122,000)	(95,000)
At 31 August	<u>4,800,000</u>	<u>5,034,000</u>

Changes in the fair value of academy's share of scheme assets:

	2022/23 £	2021/22 £
At start of period	4,929,000	5,039,000
Interest income	213,000	84,000
Actuarial gain/(loss)	(535,000)	(364,000)
Employer contributions	241,000	202,000
Employee contributions	74,000	63,000
Benefits paid	(122,000)	(95,000)
At 31 August	<u>4,800,000</u>	<u>4,929,000</u>

Swakeleys School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

24 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the academy trust received £14,684 and disbursed £8,673 from the fund. An amount of £6,011 is included in other creditors relating to undistributed funds that is repayable to the ESFA.