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DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	<p>G Westcott S Williams O Grimes (appointed 12 September 2022) P Wilton (appointed 4 May 2023) J Dolan (resigned 9 December 2022) E Wiltshire (resigned 1 March 2023) V Frost (appointed 18 September 2023)</p>
Trustees	<p>E Blakeman (appointed 12 September 2022) H Clarke H Cotton, Vice Chair V Frost, Chair of Trustees (from 19 September 2023) O Grimes, Chair of Trustees (resigned 18 September 2023) M Harrington-Sneddon (resigned 15 May 2023) R Jay (appointed 13 March 2023) W O'Riley (appointed 12 September 2022, resigned 10 July 2023) K Plant (appointed 13 March 2023) S Shahidur-Rahman (appointed 12 September 2022) L Sargeant, Head Teacher G Tuckwell (resigned 15 May 2023) J Widdecombe (resigned 10 July 2023) P Wilton (resigned 4 May 2023) G Westcott (resigned 11 September 2022) K Smith (appointed 13 March 2023) V Harris</p>
Company registered number	07556657
Company name	Devonport High School For Girls Academy Trust
Principal and registered office	<p>Lyndhurst Road Plymouth PL2 3DL</p>
Accounting officer	L Sargeant
Senior management team	<p>L Sargeant, Head Teacher A Thomas, Deputy Head Teacher E Lamb, Assistant Head Teacher R Morgan, Assistant Head Teacher L Norster, Assistant Head Teacher H Morgan, Assistant Head Teacher B Bell, Business Manager</p>

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

Independent auditors Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Solicitors Wolferstans Solicitors
Deptford Chambers
60/66 North Hill
Plymouth
PL4 8EP

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DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 11 to 18 in Plymouth. It has a pupil capacity of 850 and had a roll of 826 in the school census on 31st August 2023.

Structure, governance and management

a. Constitution

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

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Devonport High School For Girls Academy Trust are also the directors of the charitable company for the purposes of company law.

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.

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy, provided that any such insurance shall not extend to any claim arising from any act or omission which Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not, and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the academy. The limit of this indemnity is £5,000,000.

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

On 1 April 2011 the Trustees appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy, together with the newly appointed Business Manager. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replace process.

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

- Up to 13 Trustees who are appointed by members;
- And a minimum of 2 Parent Trustees who are elected by parents of registered pupils at the Academy.
- The Head Teacher who is treated for all purposes as being an ex officio Trustee.

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

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

e. Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

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

Structure, governance and management (continued)

f. Organisational structure

The Board of Trustees normally meets a minimum of once each term with a Business Meeting at the start of the autumn term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows;

- Finance and Resources Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. It also monitors and evaluates the catering provision and reviews repairs and maintenance projects.
- Pupil Progress, Welfare and Evaluation Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Policy Committee - this meets 3 times a year to review and update school policies as required.
- Pay Committee - once a year.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Head Teacher, to approve the Annual Development Plan and budget.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Leadership Team (SLT). The SLT comprises the Head Teacher, Deputy Head Teacher, Assistant Head Teachers and the Business Manager.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Head Teacher, Business Manager and Finance & Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

The Head Teacher is the Accounting Officer

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

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing, controlling, running and operating the Academy on a day to day basis. All Trustees give their time freely and no Trustee received remuneration for this role in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually in line with the Academy's Teachers' Appraisal policy and the pay guidance included in the School Teachers' Pay and Conditions Document (STPCD) with the exception of the Business Manager who is reviewed under NJC terms and conditions.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	437
Total pay bill	4,248,412
Percentage of total pay bill spent on facility time	0.0103 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.0081 %
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i. Related parties and other connected charities and organisations

The Academy benefits from an active Parent Teacher and Friends Association.

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

Objectives and activities

a. Objects and aims

Mission statement

At Devonport High School for Girls our mission is to offer a challenging and enriching educational experience, which enables our students to develop their curiosity, confidence and aspirations, so that they leave us equipped to enjoy life in a global society.

Ethos

We encourage our students to:

- Have high aspiration
- Appreciate that taking risks and making mistakes develops resilience
- Become confident independent learners with inquiring minds
- Understand that the process of overcoming challenges fuels creativity
- Recognise that learning is an active, collaborative and lifelong process
- Develop both self-discipline and self-awareness
- Respect and value each other's differences, beliefs, opinions and ideas
- Play an active and caring role within the school and local communities
- Seek and embrace opportunities
- Maintain a healthy lifestyle
- Develop into highly motivated global citizens
- Be happy in themselves and enjoy an optimistic outlook

The school mission statement and ethos have been developed in consultation with representatives from Trustees, Parents, Carers, students, support staff and teachers.

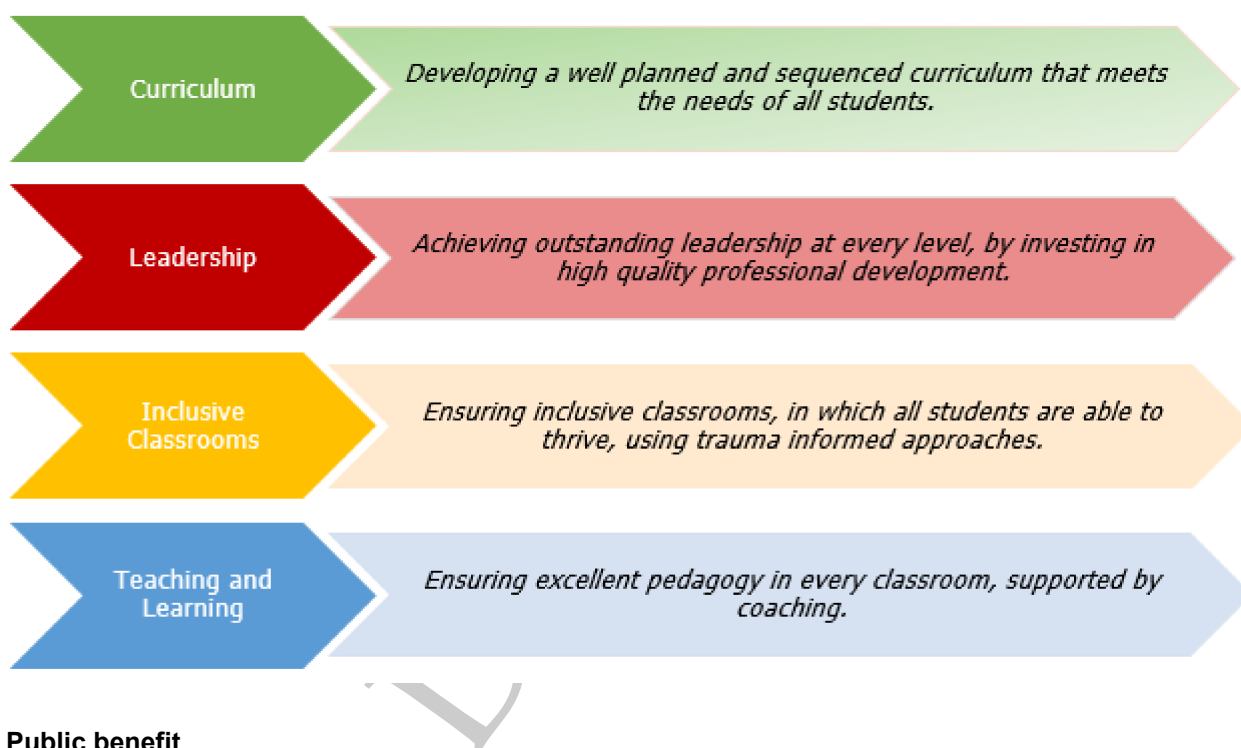
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Key priorities for the year are contained in our Academy Development Plan. The Whole School Development Priorities are:



c. Public benefit

The Academy aims to advance for the public benefit, education in Plymouth and the surrounding areas by maintaining and developing the Academy and offering a broad curriculum.

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

Objectives and activities (continued)

Strategic report

a. Achievements and Performance

The key priorities that were identified during 2022/23 to help maintain and further raise student attainment:

- Achieve outstanding leadership at every level
- Deliver an aspirational and rigorous curriculum underpinned by bespoke, exceptional teaching and learning pedagogy
- Perpetuate an ethos that celebrates self-worth, reflection and collective value
- Develop students and staff with the skills and resilience needed to lead successful, happy and healthy lives
- Provision where individual care and high aspirations are at the core

The table below provides a summary of Year 11 analysis across 2022/23, compared with performance indicators from FFT. FFT estimates are based upon an analysis of the progress made by all pupils nationally between KS2 – KS4 and are based on high and very high progress benchmarks.

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

Strategic report (continued)

(continued)

Indicator - Cohort	Summer Results 2023	FFT Top 50 % Estimates	FFT Top 20 % Estimates	2022 Actual	2019 Actual
% 9 – 5	95.47	100	100	97.20	96.33
% 9 – 7	68.25	81.03	93.75	77.42	68.29
Basics 9-4 (En, Ma)	100	100	100	99.20	100
Basics 9-5 (En, Ma)	98.30	100	100	97.60	98.3
EBacc* (Standard)	80.20	99.20	100	89.4	84.5
EBacc* (Strong Pass)	73.60	99.20	100	81.3	72.4
Average A8 Grade	7.43	7.20	7.69	7.78	7.41
Average Total Progress 8	0.67	0.07	0.55	0.81	0.63
Average English A8 Grade	7.94	7.17	7.61	8.19	7.84
Average English P8	1.08	-0.01	0.38	1.14	1.04
Average Maths A8 Grade	7.07	7.11	7.52	7.39	6.92
Average Maths P8	0.24	-0.05	0.36	0.41	-0.01
FSM Average A8 Grade	7.08	7.24	7.78	6.74	7.45
FSM Average Total P8	0.49	-0.03	0.50	0.90	0.77

* 89.3 % of students entered for the EBacc qualification

Progress scores for final exam results 2023 have been calculated using 2022 Dfe rules, DC 2023 A8 Estimates and DC 2023 VA Estimates.

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

Strategic report (continued)

(continued)

End of Key Stage 4 2023

The results at the end of Key Stage 4 saw further improvements compared to 2019 data. Whilst there was a small decline based on 2022 results, this was due to the change in grading systems and a return to pre-pandemic levels of assessment.

The high percentage of top grades (9/7) was strong at 68% as well as a significantly positive Progress 8 score (P8) of +0.67*. This P8 score means that last year, GCSE students achieved almost a grade higher than achieved by similar students nationally. Our disadvantaged students performed better than other students nationally achieving a progress score of approximately ½ grade higher than national. Comparisons are best drawn to the 2019 data set, when the last public examinations were sat.

*This is a provisional score and likely to change in final calculations from the DfE in January 2024.

End of Key Stage 5 2023

The percentage of entries graded A*-B was 67.5%, which is above the national average of 50% for this measure. There is no progress measure this year due to examinations being internally assessed in 2020 and 2021, making comparisons against target grades for this year unrealistic.

Students that were disadvantaged achieved well, showing a positive gap with non-disadvantaged students, achieving 70% A*-B.

Whilst there was a small group of SEND students, these again achieved a positive gap, achieving 73% A*-B. Around 35% of students achieved a Russell Group place, from around 90% of the year group applying.

b. Key Performance Indicators

- To maintain a balanced budget for the next 3 years and further develop a strategy for increasing income.
- To achieve a Progress 8 score of +0.8
- To achieve 70% of grades 9-7
- To achieve an average "A" level grade of B+

c. Going Concern

Trustees have agreed that the Academy is a going concern. Increased costs due to high inflation, especially in regards to utility costs, plus the additional teacher payrise costs have placed pressure on maintaining a balanced budget. This has been achieved by close budget monitoring, reducing spending and engaging in energy saving projects. Going forwards, the Academy is expanding by 30 pupils per year for the next 5 years, and we will start to benefit from this extra funding from 2024.

Financial review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

Strategic report (continued)

The Academy also receives grants for fixed assets from the DfE and are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 25 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Lettings, Charging and Remissions and Premises Management. Anti-Fraud is included in the Finance Policy.

Trustees have adopted a Responsible Officer in the Finance Policy and appointed Devon Audit Partnership to undertake a programme of internal checks on financial controls for the period up to August 2023. During the year, the Trustees received two reports covering visits from the Responsible Officer which contained no matters of significance.

d. Reserves policy

The Trustees review the GAG reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review. The amount of proposed reserves has been set at £80,000.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

e. Investment policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of an additional short term bank investment account to take advantage of higher interest rates.

Day to day management of the surplus funds is delegated to the Head Teacher and Business Manager within strict guidelines to be approved by the Board of Trustees.

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

f. Principal risks and uncertainties

The Academy has agreed a Risk Management policy and completed a Risk Register. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where applicable significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff and Trustee awareness. A risk register is maintained and reviewed and updated on a regular basis.

- Financial – the Academy has considerable reliance on continued Government funding through the ESFA. In the period under review 94% of the Academy's incoming resources were ultimately Government funded. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms
- Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.
- 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 Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.
- Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards.
- Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Trust Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.
- Estates - the Academy maintains the school buildings to a high standard. An annual condition survey is undertaken to ascertain the priorities for capital expenditure. CIF bid(s) are submitted each year for funding for large capital projects. We purchase property and compliance, and health and safety advice to ensure we comply with all relevant regulations. A RAAC survey has been carried out which confirms there is no RAAC present in the Academy's school buildings.

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

Fundraising

The Academy carries out a limited amount of fundraising and when undertaken, systems and controls are in place to separate and protect funds. The Academy is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

Plans for future periods

The Academy will continue to strive to provide outstanding education and improve the performance of its students at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. Over the next 5 years the school will continue to expand, accepting further pupils into each year group.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. The Academy will continue to be a Directly Licensed Centre of the Duke of Edinburgh's Award.

Funds held as custodian on behalf of others

The Academy holds a small amount of funds on behalf of the South West Academic Trust (SWAT). This is a partnership of leading grammar schools in the South West and University of Exeter who work together to raise achievement and aspiration within their schools across the region. The funds come from the schools in SWAT and are used for collaborative activities for staff and students to achieve the aims of the Trust.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

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

L Sargeant
Accounting Officer

O Grimes
Chair of Trustees

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal, 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 Devonport High School For Girls Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 7 times during the year.

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

Trustee	Meetings attended	Out of a possible
E Blakeman	6	7
H Clarke	5	7
H Cotton, Vice Chair	2	7
V Frost, Chair of Trustees	3	7
O Grimes	7	7
M Harrington-Sneddon	6	6
W O'Riley	3	6
L Sargeant, Head Teacher	6	7
G Tuckwell	5	6
J Widdecombe	3	7
S Rahman	6	7
V Harris	6	7
G Westcott	0	0

During the year the following changes to the composition of the Board of Trustees took place:

Appointments

- E Blakeman (from 12.09.22)
- R Jay (from 13.03.23)
- W O'Riley (from 12.09.22)
- K Plant (from 13.03.23)
- S Shahidur-Rahman (from 12.09.22)
- K Smith (from 13.03.23)

Resignations

- M Harrington-Seddon (from 15.05.23)
- G Tuckwell (from 15.05.23)
- W O'Riley (from 10.07.23)
- G Westcott (from 11.09.22)

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- J Widdecombe (from 10.07.23)
- P Wilton (from 04.05.23)

The Trustees undertake self-evaluation reviews of the experience and skill set of existing Trustees. This is an extremely valuable exercise in providing us with informative data when appointing new Trustees. The outcome is an improved depth and breadth of skills and experience across the Board of Trustees.

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the Governing Body by enabling a more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
H Cotton	1	2
V Frost, Chair	2	2
O Grimes	1	2
M Harrington-Seddon	2	2
W O'Riley, Vice-Chair	2	2
L Sargeant, Head Teacher	2	2

From 1st September 2023 the Finance and Resources committee was combined with the Full Governing Board. In the current year one meeting for the Finance and Resources committee was cancelled with all items subsequently discussed at the Full Governing Board meeting. Therefore, only two meetings have taken place during the year.

Review of value for money

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 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:

- Significant savings on salary costs have been achieved through natural wastage, timetabling adjustments and recruitment of newly qualified staff without compromising delivery of learning and teaching.
- We have reviewed service level agreements to achieve best value, and have changed suppliers where appropriate on services.
- We have continued to improve student attainment through our fully embedded tracking systems which also allowed us to target intervention effectively.

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks, the achievement of Academy 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 Devonport High School for Girls for the period from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

The Academy'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 Board of Trustees 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; early defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Trustees has decided to employ Devon Audit Partnership as internal auditor.

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

- Governance and Regularity
- Risk Management
- Financial Monitoring and Budgeting
- Payroll
- Purchases

On a semi-annual basis the auditor reports to the Board of Trustees, through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the financial management and governance self-assessment process;
- the work of the external auditors
- the work of the internal auditors
- the work of the Senior Leadership Team within the academy who have responsibility for the development and maintenance of the internal control framework

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

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

and signed on

V Frost
Chair of Trustees

L Sargeant
Accounting Officer

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Devonport High School for Girls I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA 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 Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

L Sargeant
Accounting Officer
Date:

DRAFT

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

V Frost
Chair of Trustees

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST**

Opinion

We have audited the financial statements of Devonport High School For Girls Academy Trust (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)**

Laura Waycott FCA (Senior statutory auditor)

For and on behalf of
Griffin
Statutory Auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date:

DRAFT

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 April 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 Devonport High School For Girls Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Devonport High School For Girls Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Devonport High School For Girls Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devonport High School For Girls Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Devonport High School For Girls Academy Trust's accounting officer and the reporting accountant

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

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DEVONPORT
HIGH SCHOOL FOR GIRLS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Laura Waycott FCA (Senior statutory auditor)

Reporting Accountant

Griffin

Courtenay House

Pynes Hill

Exeter

EX2 5AZ

Date:

DRAFT

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	-	294,843	56,135	350,978	705,209
Other trading activities	5	24,891	-	-	24,891	28,788
Investments	6	100	-	-	100	83
Charitable activities	4	245,776	4,803,279	-	5,049,055	4,895,347
Total income		270,767	5,098,122	56,135	5,425,024	5,629,427
Expenditure on:						
Raising funds		6,528	-	-	6,528	25,206
Charitable activities	8	181,687	5,276,199	318,593	5,776,479	5,459,770
Total expenditure	7	188,215	5,276,199	318,593	5,783,007	5,484,976
Net income/(expenditure)		82,552	(178,077)	(262,458)	(357,983)	144,451
Transfers between funds	18	-	(9,825)	9,825	-	-
Net movement in funds before other recognised gains		82,552	(187,902)	(252,633)	(357,983)	144,451
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	515,000	-	515,000	2,689,000
Net movement in funds		82,552	327,098	(252,633)	157,017	2,833,451
Reconciliation of funds:						
Total funds brought forward		14,616	(241,922)	9,414,778	9,187,472	6,354,021
Net movement in funds		82,552	327,098	(252,633)	157,017	2,833,451
Total funds carried forward		97,168	85,176	9,162,145	9,344,489	9,187,472

The Statement of financial activities includes all gains and losses recognised in the year.

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

The notes on pages 32 to 61 form part of these financial statements.

DRAFT

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07556657

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	9,168,055	9,372,613
		<u>9,168,055</u>	<u>9,372,613</u>
Current assets			
Debtors	14	125,744	328,250
Cash at bank and in hand		691,105	804,265
		<u>816,849</u>	<u>1,132,515</u>
Creditors: amounts falling due within one year	15	(333,475)	(570,069)
Net current assets		<u>483,374</u>	<u>562,446</u>
Total assets less current liabilities		<u>9,651,429</u>	<u>9,935,059</u>
Creditors: amounts falling due after more than one year	16	(3,940)	(5,587)
Net assets excluding pension liability		<u>9,647,489</u>	<u>9,929,472</u>
Defined benefit pension scheme liability	25	(303,000)	(742,000)
Total net assets		<u><u>9,344,489</u></u>	<u><u>9,187,472</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	9,162,145	9,414,778
Restricted income funds	18	388,176	500,078
		<u>9,550,321</u>	<u>9,914,856</u>
Restricted funds excluding pension asset	18	9,550,321	9,914,856
Pension reserve	18	(303,000)	(742,000)
Total restricted funds	18	<u>9,247,321</u>	<u>9,172,856</u>
Unrestricted income funds	18	<u>97,168</u>	<u>14,616</u>
Total funds		<u><u>9,344,489</u></u>	<u><u>9,187,472</u></u>

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07556657

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 27 to 61 were approved by the Trustees, and authorised for issue on
and are signed on their behalf, by:

V Frost
Chair of Trustees

The notes on pages 32 to 61 form part of these financial statements.

DRAFT

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(114,470)	496,477
Cash flows from investing activities	22	13,279	(126,714)
Cash flows from financing activities	21	(11,969)	(12,616)
Change in cash and cash equivalents in the year		(113,160)	357,147
Cash and cash equivalents at the beginning of the year		804,265	447,118
Cash and cash equivalents at the end of the year	23, 24	<u>691,105</u>	<u>804,265</u>

The notes on pages 32 to 61 form part of these financial statements

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The academy had a strong reserves position at the 31 August 2023 of £485,344, with £690,450 held of cash at this date. A detailed budget for 2023/24 has been prepared and updated to include the rise of inflation, to include additional staffing and energy costs. This budget for 2023/24 is forecasting a £313,546 deficit after taking these additional costs into account. The Trust has significant reserves capable of managing this deficit and staying within the reserves policy. Forecasts for future years show surpluses are expected, therefore the Trust will still continue to be a going concern and operate within its reserves policy.

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

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

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

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

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2% / 0.8% straight line
Furniture and fixtures	- 20% reducing balance
Computer equipment	- 33.3% straight line

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

1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

DEVONPORT HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Agency arrangements

The Academy 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 Academy does not have control over the charitable application of the funds. The Academy can use up to 2% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at year end are disclosed in Note 29.

1.14 Fund accounting

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

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

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

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

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2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The academy trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy Trust to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

Depreciation is estimated over the useful economic life of an asset in order to write off the value of this asset in line with life.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	294,843	-	294,843
Capital Grants	-	56,135	56,135
	<u>294,843</u>	<u>56,135</u>	<u>350,978</u>

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3. Income from donations and capital grants (continued)

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	144,675	-	144,675
Capital Grants	-	560,534	560,534
	<u>144,675</u>	<u>560,534</u>	<u>705,209</u>

4. Funding for the Academy's charitable activities

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Education			
DfE/ESFA grants			
General Annual Grant	-	4,438,311	4,438,311
Other DfE/ESFA grants			
Pupil Premium	-	75,050	75,050
Supplementary Grant	-	106,173	106,173
Others	-	121,180	121,180
	<u>-</u>	<u>4,740,714</u>	<u>4,740,714</u>
Other Government grants			
Local Authority	-	24,093	24,093
	<u>-</u>	<u>24,093</u>	<u>24,093</u>
Other income from the academy trust's educational operations	245,776	38,472	284,248
	<u>245,776</u>	<u>4,803,279</u>	<u>5,049,055</u>
	<u>245,776</u>	<u>4,803,279</u>	<u>5,049,055</u>

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

	<i>Unrestricted funds 2022 £</i>	<i>As restated Restricted funds 2022 £</i>	<i>As restated Total funds 2022 £</i>
Education			
DfE/ESFA grants			
General Annual Grant	-	4,389,929	4,389,929
Other DfE/ESFA grants			
Pupil Premium	-	69,439	69,439
Others	-	159,175	159,175
	-	4,618,543	4,618,543
Other Government grants			
Local Authority	-	18,178	18,178
	-	18,178	18,178
Other income from the academy trust's educational operations	207,615	51,011	258,626
	207,615	4,687,732	4,895,347
	207,615	4,687,732	4,895,347

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Lettings	2,556	2,556
External catering	6,658	6,658
Fees received	15,677	15,677
	24,891	24,891

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5. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Lettings	2,580	2,580
External catering	6,835	6,835
Fees received	19,373	19,373
	<u>28,788</u>	<u>28,788</u>

6. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	100	100

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	83	83

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7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	6,528	6,528
Education:				
Direct costs	3,526,405	175,437	702,923	4,404,765
Allocated support costs	746,127	224,683	400,904	1,371,714
	<u>4,272,532</u>	<u>400,120</u>	<u>1,110,355</u>	<u>5,783,007</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	25,206	25,206
Education:				
Direct costs	3,451,219	172,582	556,423	4,180,224
Allocated support costs	736,914	205,556	337,076	1,279,546
	<u>4,188,133</u>	<u>378,138</u>	<u>918,705</u>	<u>5,484,976</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	<u>4,404,765</u>	<u>1,371,714</u>	<u>5,776,479</u>

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8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Education	4,180,224	1,279,546	5,459,770

Analysis of direct costs

	<i>Total funds 2023 £</i>	<i>Total funds 2022 £</i>
Pension finance costs	-	18,000
Staff costs	3,526,405	3,451,219
Depreciation	265,610	280,318
Educational supplies	139,676	155,786
Examination fees	100,268	91,002
Staff development	12,263	7,272
Educational visits	275,680	117,698
Technology costs	345	1,412
External services	84,518	57,517
	4,404,765	4,180,224

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	29,000	34,000
Staff costs	746,127	736,914
Depreciation	52,659	45,242
Other costs	248	138
Recruitment and support	9,595	11,400
Maintenance of premises and equipment	46,013	49,515
Cleaning	12,987	11,862
Rent and rates	15,586	26,296
Energy costs	115,316	78,235
Insurance	24,081	31,038
Security and transport	23,441	21,206
Catering	188,078	133,996
Technology costs	39,501	43,040
Office overheads	6,790	-
Legal and professional	43,122	34,228
Bank interest and charges	4,890	5,354
Governance	14,280	17,082
	1,371,714	1,279,546

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	9,985	13,182
Depreciation of tangible fixed assets	318,269	325,560
Fees paid to auditors for:		
- audit	7,900	8,950
- other services	1,550	3,415

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,198,071	2,962,029
Social security costs	315,071	300,618
Pension costs	735,270	884,862
	<u>4,248,412</u>	<u>4,147,509</u>
Agency staff costs	24,120	40,624
	<u><u>4,272,532</u></u>	<u><u>4,188,133</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	47	47
Administration and support	45	44
Management	7	6
	<u>99</u>	<u>97</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Teachers	42	42
Administration and support	31	23
Management	7	7
	<u>80</u>	<u>72</u>

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10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	3
In the band £100,001 - £110,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £624,598 (2022 - £558,836).

11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
L Sargeant, Head Teacher from 1 January 2022	Remuneration	100,000 - 105,000	60,000 - 65,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
B Bell, Acting Head Teacher until 31 December 2021	Remuneration		35,000 - 40,000
	Pension contributions paid		5,000 - 10,000
M Harrington-Seddon, Staff Trustee	Remuneration	15,000 - 20,000	20,000 - 25,000
	Pension contributions paid	0 - 5,000	0 - 5,000
V Webster, Staff Trustee	Remuneration		10,000 - 15,000
G Tuckwell, Staff Trustee	Remuneration	35,000 - 40,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000

During the year ended 31 August 2023, expenses totalling £214 were reimbursed or paid directly to 1 Trustee (2022 - £189 to 2 Trustees). Trustee expenses relate to mileage claims for travel between schools.

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12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £1,500 (2022 - £1,500). The cost of this insurance is included in the total insurance cost.

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	11,353,509	280,405	596,504	12,230,418
Additions	51,971	50,362	11,378	113,711
At 31 August 2023	11,405,480	330,767	607,882	12,344,129
Depreciation				
At 1 September 2022	2,181,408	210,125	466,272	2,857,805
Charge for the year	210,218	34,700	73,351	318,269
At 31 August 2023	2,391,626	244,825	539,623	3,176,074
Net book value				
At 31 August 2023	9,013,854	85,942	68,259	9,168,055
At 31 August 2022	9,172,101	70,280	130,232	9,372,613

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14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	7,940	18,274
Prepayments and accrued income	112,329	225,136
Tax recoverable	5,475	84,840
	<u>125,744</u>	<u>328,250</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
ESFA loans	1,970	12,292
Trade creditors	28,181	22,279
Other taxation and social security	75,685	71,660
Other creditors	91,091	75,648
Accruals and deferred income	136,548	388,190
	<u>333,475</u>	<u>570,069</u>

Included within ESFA loans is a salix loan of £1,970 repayable in six-monthly instalments over 8 years with an applicable annual interest rate of 0%.

	2023 £	2022 £
Deferred income at 1 September 2022	71,936	15,138
Resources deferred during the year	61,206	71,936
Amounts released from previous periods	(71,936)	(15,138)
	<u>61,206</u>	<u>71,936</u>

At the Balance Sheet date, the Academy was holding funds deferred for catering income relating to 2023/24 and trip income relating to 2023/24 and 2024/25.

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

	2023 £	2022 £
ESFA loans	<u>3,940</u>	<u>5,587</u>

Included within ESFA loans is a salix loan of £3,940 repayable in six-monthly instalments over 8 years with an applicable annual interest rate of 0%.

17. Prior year adjustments

A prior year adjustment has been made to adjust note 4. Grants were incorrectly allocated under the 'DfE Grants' heading, and the 'Other Government Grants' heading. These have been reallocated in this financial year. This adjustment has no effect on the revenue total for the year, and as such no effect on the surplus or deficit for the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	14,616	270,767	(188,215)	-	-	97,168
Restricted general funds						
General Annual Grant (GAG)	452,599	4,438,311	(4,549,152)	(9,825)	-	331,933
Pupil Premium	-	75,050	(75,050)	-	-	-
Supplementary Grant	-	106,173	(106,173)	-	-	-
Other DfE Grants	-	121,180	(121,180)	-	-	-
Local Authority	-	24,093	(24,093)	-	-	-
Other curriculum income	-	66,430	(66,430)	-	-	-
Erasmus	6,094	-	-	-	-	6,094
Euroscola	4,678	-	-	-	-	4,678
PGCC	11,700	-	(2,793)	-	-	8,907
Plymouth Children in Poverty	200	-	-	-	-	200
Educational trips	24,807	266,885	(255,328)	-	-	36,364
Pension reserve	(742,000)	-	(76,000)	-	515,000	(303,000)
	(241,922)	5,098,122	(5,276,199)	(9,825)	515,000	85,176
Restricted fixed asset funds						
Fixed assets transferred on conversion	7,698,468	-	(175,504)	-	-	7,522,964
Fixed assets purchased from GAG and other restricted grants	146,151	-	(71,341)	9,825	-	84,635
Devolved Formula Capital	144,994	56,135	(33,586)	(12,292)	-	155,251

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18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Academies Capital Maintenance Fund	543,974	-	(13,996)	-	-	529,978
Fixed assets purchased from Local Authority funding	5,927	-	(136)	-	-	5,791
Capital loans - CIF and Salix	(17,879)	-	(323)	12,292	-	(5,910)
CIF	788,879	-	(16,612)	-	-	772,267
DfE Donations	104,264	-	(7,095)	-	-	97,169
	<u>9,414,778</u>	<u>56,135</u>	<u>(318,593)</u>	<u>9,825</u>	<u>-</u>	<u>9,162,145</u>
Total Restricted funds	9,172,856	5,154,257	(5,594,792)	-	515,000	9,247,321
Total funds	9,187,472	5,425,024	(5,783,007)	-	515,000	9,344,489

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

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Supplementary Grant - Additional Income received from the ESFA to provide support for the costs of the Health and Social Care Levy, and wider costs.

Other DfE Grants - Other restricted funding received from the DfE/ESFA.

Local Authority - Funding received by the Local Authority to fund further support for students

Euroscola - This is funding to participate in a debate at European Parliament

Erasmus (Magic of Water) - This is a funded project to enable students from European countries to visit and interact with other European students.

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18. Statement of funds (continued)

PGCC - Regional school's partnership with the Confucius Institute to expand the teaching and learning of Mandarin Chinese throughout local schools.

Plymouth Children In Poverty - Income used to support children to undertake activities that they cannot regularly take part in, such as Duke of Edinburgh activities.

Other curriculum income - This represents other sources of restricted curriculum income.

Educational trips - This represents income received for educational trips.

Donations - This represents restricted donation income.

Pension reserve - This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion - This represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

Fixed Assets purchased from GAG and other restricted funds - This represents funds transferred from the restricted GAG fund and other restricted funds to purchase fixed assets. £10,256 has been transferred from GAG to reflect the fixed asset purchases during the year.

Devolved Formula Capital - This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Academies Capital Maintenance Fund - These funds are received for direct expenditure on fixed asset projects.

Fixed assets purchased from Local Authority funding - This represents funding used to create a rest room in the school.

Capital loans - Capital Improvement Funding and Salix - This represents funding provided the ESFA in the form of a loan to be used towards the CIF heating project.

Capital Improvement Funding - This represents funding from the ESFA for the Academy to carry out a heating improvement project.

DfE Donations - This represents the value of assets that were gifted to the Academy.

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

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	17,876	236,486	(239,746)	-	-	14,616
Restricted general funds						
General Annual Grant (GAG)	318,036	4,340,049	(4,155,418)	(50,068)	-	452,599
Pupil Premium	-	69,439	(69,439)	-	-	-
Other DfE Grants	-	205,394	(205,394)	-	-	-
High Needs	-	18,178	(18,178)	-	-	-
Other curriculum income	-	47,221	(38,837)	(8,384)	-	-
Donations	-	24,965	(24,965)	-	-	-
Erasmus	2,434	3,661	(1)	-	-	6,094
Euroscola	4,678	-	-	-	-	4,678
PGCC	13,951	3,290	(5,541)	-	-	11,700
Plymouth Children in Poverty	-	500	(500)	200	-	200
Educational trips	15,858	119,710	(110,761)	-	-	24,807
Global Learning Partnership	313	-	(313)	-	-	-
Pension reserve	(3,141,000)	-	(290,000)	-	2,689,000	(742,000)
	<u>(2,785,730)</u>	<u>4,832,407</u>	<u>(4,919,347)</u>	<u>(58,252)</u>	<u>2,689,000</u>	<u>(241,922)</u>
Restricted fixed asset funds						
Fixed assets transferred on conversion	7,880,351	-	(181,883)	-	-	7,698,468

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18. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Fixed assets purchased from GAG and other restricted grants	137,231	-	(28,655)	37,575	-	146,151
Devolved Formula Capital	146,702	19,244	(20,952)	-	-	144,994
Academies Capital Maintenance Fund	564,992	-	(21,018)	-	-	543,974
Fixed assets purchased from Local Authority funding	6,063	-	(136)	-	-	5,927
Capital loans - CIF and Salix	(29,849)	-	(323)	12,293	-	(17,879)
CIF	399,979	404,753	(15,853)	-	-	788,879
DfE donations	16,406	136,537	(57,063)	8,384	-	104,264
	<u>9,121,875</u>	<u>560,534</u>	<u>(325,883)</u>	<u>58,252</u>	<u>-</u>	<u>9,414,778</u>
Total Restricted funds	<u>6,336,145</u>	<u>5,392,941</u>	<u>(5,245,230)</u>	<u>-</u>	<u>2,689,000</u>	<u>9,172,856</u>
Total funds	<u><u>6,354,021</u></u>	<u><u>5,629,427</u></u>	<u><u>(5,484,976)</u></u>	<u><u>-</u></u>	<u><u>2,689,000</u></u>	<u><u>9,187,472</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	9,168,055	9,168,055
Current assets	428,673	388,176	-	816,849
Creditors due within one year	(331,505)	-	(1,970)	(333,475)
Creditors due in more than one year	-	-	(3,940)	(3,940)
Provisions for liabilities and charges	-	(303,000)	-	(303,000)
Total	97,168	85,176	9,162,145	9,344,489

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	9,372,613	9,372,613
Current assets	25,407	1,047,064	60,044	1,132,515
Creditors due within one year	(10,791)	(546,986)	(12,292)	(570,069)
Creditors due in more than one year	-	-	(5,587)	(5,587)
Provisions for liabilities and charges	-	(742,000)	-	(742,000)
Total	14,616	(241,922)	9,414,778	9,187,472

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(357,983)	144,451
Adjustments for:		
Depreciation	318,269	325,560
Capital grants from DfE and other capital income	(56,135)	(560,534)
Interest receivable	(100)	(83)
Defined benefit pension scheme cost less contributions payable	47,000	238,000
Defined benefit pension scheme finance cost	29,000	52,000
Decrease/(increase) in debtors	126,601	(57,916)
(Decrease)/increase in creditors	(221,122)	354,676
Interest payable	-	323
Net cash (used in)/provided by operating activities	(114,470)	496,477

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of ESFA loans	(11,969)	(12,616)
Net cash used in financing activities	(11,969)	(12,616)

22. Cash flows from investing activities

	2023 £	2022 £
Interest received	100	83
Purchase of tangible fixed assets	(118,861)	(550,794)
Capital grants from DfE Group	132,040	423,997
Net cash provided by/(used in) investing activities	13,279	(126,714)

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23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	691,105	804,265
Total cash and cash equivalents	691,105	804,265

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Other non- cash changes £	At 31 August 2023 £
Cash at bank and in hand	804,265	(113,160)	-	691,105
Debt due within 1 year	(12,292)	11,969	(1,647)	(1,970)
Debt due after 1 year	(5,587)	-	1,647	(3,940)
	786,386	(101,191)	-	685,195

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £79,922 were payable to the schemes at 31 August 2023 (2022 - £72,626) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £540,703 (2022 - £526,569).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £181,000 (2022 - £163,000), of which employer's contributions totalled £138,000 (2022 - £125,000) and employees' contributions totalled £43,000 (2022 - £38,000). The agreed contribution rates for future years are 15.3 per cent for employers and 5.5 and 12.5 per cent for employees.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.90	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.7
Females	22.6	22.9
<i>Retiring in 20 years</i>		
Males	22.7	23.0
Females	24.0	24.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(55)	(75)
Discount rate -0.1%	57	77
Mortality assumption - 1 year increase	98	107
Mortality assumption - 1 year decrease	(95)	(103)
CPI rate +0.1%	54	71
CPI rate -0.1%	(52)	(70)

Share of scheme assets

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25. Pension commitments (continued)

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,547,000	1,411,000
Gilts	631,000	529,000
Property	244,000	265,000
Cash and other liquid assets	39,000	38,000
Other	441,000	419,000
Total market value of assets	2,902,000	2,662,000

The actual return on scheme assets was £75,000 (2022 - £97,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(183,000)	(363,000)
Interest income	115,000	44,000
Interest cost	(144,000)	(95,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(214,000)	(415,000)

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

	2023 £	2022 £
At 1 September	3,404,000	5,801,000
Current service cost	183,000	363,000
Interest cost	144,000	96,000
Employee contributions	43,000	38,000
Actuarial gains	(499,000)	(2,831,000)
Benefits paid	(70,000)	(63,000)
At 31 August	3,205,000	3,404,000

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25. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,662,000	2,660,000
Interest income	115,000	45,000
Actuarial gains/(losses)	16,000	(142,000)
Employer contributions	138,000	125,000
Employee contributions	43,000	38,000
Benefits paid	(70,000)	(63,000)
Administration expenses	(2,000)	(1,000)
At 31 August	2,902,000	2,662,000

26. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	20,198	5,724
Later than 1 year and not later than 5 years	51,306	340
	71,504	6,064

27. Members' liability

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

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28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

29. Agency arrangements

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023, the Academy received £24,665 (2022: £24,440), disbursed £24,172 (2022: £23,951) from the fund and retained £493 (2022: £489) as their 2% administration allocation. There were no undistributable funds at the year end.