

Company Registration Number: 07487455 (England & Wales)

**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**REFERENCE AND ADMINISTRATIVE DETAILS  
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**Members and Governors**

<b>Mrs V Allen</b>	Member & Governor	
<b>Mr T M Andrews</b>	Member & Staff Governor	retired 28 November 2020 as Staff Governor and 2 March 2021 as Member
<b>Mr A J Bacon</b>	Chair of Governors – Member & Governor	
<b>Miss D Brown</b>	Member & Governor	
<b>Mr J Carey</b>	Headteacher and Accounting Officer – Member & Staff Governor	retired 2 March 2021 as Member
<b>Ms L H Fernando</b>	Chair of Finance Committee – Member & Governor	
<b>Dr J A Ladner</b>	Chair of Student Matters and Curriculum – Member & Governor	
<b>Mrs A J Leman</b>	Member & Staff Governor	retired 2 March 2021 as Member
<b>Mr T Myers</b>	Member & Parent Governor	
<b>Mr J Perry</b>	Vice Chair of Governors and Chair of Premises, Health & Safety Committee – Member & Governor	
<b>Ms N Slaughter</b>	Member & Governor	
<b>Mrs A Slotwinska</b>	Member & Governor	resigned as Member & Governor 1 March 2021
<b>Mrs D Tapp</b>	Member & Parent Governor	
<b>Mrs L Traynor</b>	Chair of Pay and Personnel Committee – Member & Governor	
<b>Ms V Casson</b>	Member & Staff Governor	appointed 29 June 2021

**Company Secretary**

Mrs A Clarke

**Senior Management Team**

<b>J Carey</b>	<b>Headteacher and Accounting Officer</b>
<b>A Barnett</b>	Associate SLT to 21 July 2021
<b>L Boney</b>	Deputy Headteacher
<b>P Bowman</b>	Assistant Headteacher
<b>A Clarke</b>	Director of Finance & Business
<b>C Garnham</b>	Associate SLT to 21 July 2021
<b>A Hollick</b>	Associate SLT from 1 July 2021
<b>R Killi</b>	Associate SLT from 1 July 2021
<b>A J Leman</b>	Assistant Headteacher
<b>H Riebold</b>	Assistant Headteacher
<b>W Schofield</b>	Associate SLT from 1 July 2021

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**Company Name**

Southend High School for Girls Academy Trust

**Principal and Registered Office**

Southend High School for Girls  
Southchurch Boulevard  
Southend-on-Sea  
Essex  
SS2 4UZ

**Company Registered Number**

07487455 (England & Wales)

**Independent Auditor**

MHA MacIntyre Hudson  
Boundary House  
4 County Place  
Chelmsford  
Essex  
CM2 0RE

**Internal Auditor**

Price Bailey  
Causeway House  
1 Dane Street  
Bishop's Stortford  
Hertfordshire  
CM23 3BT

**Bankers**

Lloyds TSB Plc  
77 High Street  
Southend-on-Sea  
Essex  
SS1 1HT

HSBC Plc  
1-3 Broadway  
London Road  
Southend-on-Sea  
Essex  
SS1 1TJ

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors present their Annual Report together with the financial statements and Auditor's Report of Southend High School for Girls Academy Trust for the year 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18. It has a pupil capacity of 900 in Years 7 to 11 and approximately 350 in the Sixth Form. In the main school, 130 students are admitted from the priority area of SS0 to SS9 postcodes. 8.5% of these students are pupil premium. 50 students are admitted from non-priority areas; 16% of these students are pupil premium.

The Academy Trust had a roll of 1,183 (2019 – 1,178) students in the school census on 1 October 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The Academy Trust is a company limited by guarantee (incorporated on 10 January 2011) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors (all Trustees) of Southend High School for Girls Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Southend High School for Girls.

Details of the Governors who served throughout the year and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

**Members' Liability**

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

**Governors Indemnities**

The Academy Trust maintains unlimited professional indemnity insurance for 2020/21. This covers the Academy Trust (including Governors, Trustees and teaching and administrative staff), for liability arising from negligent acts, errors and omissions committed in good faith.

**Method of Recruitment and Appointment or Election of Governors**

The Chair of Governors and Headteacher review the mix of skills required on the Board. In addition, a skills audit and self-evaluation are undertaken by governors. New governors with the appropriate skills are then sought either as additional Governors or replacements when existing Governors stand down. It is anticipated that the majority of new Governors will be drawn from the local community being either parents, or guardians of pupils at the school, or others that have shown an interest in the future well-being of the school and its pupils. Recruitment is therefore through a combination of approaches to individuals with known skills and by wider communications to those parents of students at the Academy Trust. Parents with children registered at the school elect parent Governors. Employees of the Academy elect staff Governors.

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The Governing body appoints additional governors to the Board initially for periods of up to four years, after which time they are eligible for re-election for further terms. Parent Governors remain on the board for up to four years even if their daughter or son has left the school but must thereafter retire or be re-elected by the Governing body. Staff have elected two employees on to the Board. During 2020-21, employees who served as members retired on 2 March 2021 as required by the Academies Financial Handbook 2020.

**Policies and Procedures Adopted for the Induction and Training of Governors**

Governors attend training courses and conferences organised by the Local Authority and other appropriate bodies to develop and maintain knowledge relevant to their role as Governors. Briefings on subjects of common interest are arranged from time to time. A record of training undertaken by Governors is maintained. New Governors are provided with an induction booklet and attend local authority induction training. Training material is available for Trustees on a dedicated MS Teams training channel.

**Organisational Structure**

The Governors have responsibility for setting and monitoring the overall strategic direction of the Charitable Company, approving decisions reserved to Governors and appointing the Headteacher and other key members of the Senior Leadership Team (SLT). The Governors meet as a Board at least six times each year.

There are four committees of the Board:

- Student Matters and Curriculum
- Finance (including Audit & Risk)
- Pay and Personnel
- Premises, Health & Safety

Each committee meets a minimum of three times every year to consider detailed matters and recommend decisions to the full Board. Additionally, ad hoc groups of Governors are convened to consider specific issues and make recommendations to the Board as and when circumstances require. The scope of the Finance Committee was increased to include Audit & Risk Management from 7 September 2021.

Following a competitive tender in 2021 for internal and external audit, the Governing Body appointed MHA MacIntyre Hudson as external auditor to audit and report on the financial statements for the year ended 31 August 2021 and accounting years 2021/22 to 2023/24. MHA MacIntyre Hudson has also been engaged to advise management on accounting, taxation and other financial matters. Price Bailey was appointed to undertake internal audit scrutiny for years ended 31 August 2021 and 2022.

Mr Jason Carey was appointed Headteacher from 1 September 2019 and Accounting Officer on 17 September 2019 by the Governing Body. Governors have worked with Mr Carey to build on the school's strengths, and move the school forward, achieving an exceptional standard of education and outstanding outcomes for every student.

The management of the Charitable Company rests with the Headteacher who has overall responsibility for the Academy Trust and is the designated Accounting Officer. The Headteacher reports to the Governors and is responsible for establishing the Senior Leadership Team (SLT), which includes the Director of Finance & Business, the Deputy Head Teacher and Assistant Head Teachers. The SLT occasionally co-opt senior staff for short periods to assist with specific projects and for developmental purposes. Representatives of the School Council are invited to attend SLT meetings to communicate matters of concern to students.

The faculties are groupings of departments each of which teaches one or more curriculum subjects. The Academy Trust's Associate Staff (catering, site team, technicians and administrative staff) are line managed by designated individuals who in turn report to members of the SLT.

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Each year the SLT prepares a School Development Plan (SDP) in consultation with staff, parents and Governors. This is subsequently presented to Governors for consideration, challenge and approval. The plan includes strategic aims, academic targets as well as initiatives to further the vision and ethos of the school. An objective of the SLT is to strive for 'excellence in everything' within the school and the best possible educational outcomes for students as well as the best working conditions for staff. The three underlying principles of the SDP is that students are: *safe, happy and successful*. The SLT is responsible for delivering the plan and reporting progress on a regular basis to various Board committees, and ultimately to the Governing Body. The Academy Trust has initiated Integrated Curriculum Led Financial Planning to assure a balanced budget.

Delivery of the SDP is supported by the annual financial plan and budget. Preparation of the budget is the responsibility of the Headteacher and Director of Finance and Business who present it to the Finance Committee for consideration and challenge, prior to presenting it to the Governing Body. Once the budget is approved, the Director of Finance and Business monitors income and expenditure and regularly reports the financial status of the Academy Trust to the Headteacher, Finance Committee and full Governing Body. Management accounts have been presented to the Chair of Governors and Chair of the Finance Committee each month.

**Arrangements for setting pay and remuneration of Key Management Personnel**

The Governors consider that the Key Management Personnel of the Academy Trust comprise the Governors and the members of the Senior Leadership Team (SLT) as detailed on page 1.

The Pay and Personnel Committee comprises the Chair of Governors and six other Governors together with the Headteacher. This committee meets in the autumn term to consider the performance and progress of the Academy Trust under the leadership of the Headteacher. Additional meetings of the Committee take place each term.

The Academy Trust's Pay and Personnel Committee also considers recommendations from the Headteacher regarding the emoluments and terms of service of members of the Senior Leadership Team. The Academy Trust uses FFT and DfE benchmarks for the size of its Senior Leadership Team against other similar schools. Those employed by the Academy Trust in a leadership role are remunerated only for their role as school leaders and not for their roles as Governors.

The Headteacher's emoluments are reviewed annually by the Headteacher's Performance Management Pay Committee comprising The Chair and Vice Chair of Governors along with the Chair of the Pay & Personnel Committee. The proposals put to the Committee are benchmarked to sector averages.

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**Trade union facility time**

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	2

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

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

Provide the total cost of facility time	£1,850
Provide the total pay bill	£5,287,500
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.35%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Nil
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**Related Parties and other Connected Charities and Organisations**

Southend High School for Girls Academy Trust is an independent company and not connected with any other business entity. It operates autonomously from any Local Authority.

The Headteacher is a Member of the Southend-on-Sea Headteacher's Association, the Association of Secondary Headteachers in Essex, and the Grammar School Heads' Association; the Headteacher is also Chairperson of the Consortium of Selective Schools in Essex (CSSE) and is an Ofsted Inspector.

The Academy Trust monitors business relationships with related parties through formal declarations of business interests. The partner of Miss H Riebold (the Head of Sixth Form) is a Director of Helium Fish Limited. During the year a contract for producing the Sixth Form prospectus and other design work for the Academy Trust was awarded to Helium Fish Limited at a total cost of £1,000.

The Chair of Governors, Mr. A.J. Bacon, has a standing declaration to the effect that he is a consultant with BMTK Solicitors Ltd who occasionally acts for the Academy Trust in an advisory and legal capacity.



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Public Benefit

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

At 1 October 2021 the Academy Trust had on roll 1,253 students aged between 11 and 18. The offer of a place in Year 7 is dependent on passing the 11+ examination. Normally some 450 girls apply for a place in Year 7 in which the Pupil Admission Number is 180. Priority is given to up to 130 girls (including 10% who are Pupil Premium) whose parents live within a priority area defined by local postcodes SS0 to SS9. The remainder are accepted from outside this area, with 10% of these places allocated to Pupil Premium students. The waiting list for September 2021 entry into Year 7 was 76. Ofsted presently rates the Academy Trust "Outstanding".

Academic results

The Academy Trust achieved excellent results (Teacher-Assessed Grades) in 2021 at both GCSE and A Level. It should be noted that, to get to these results, leaders and staff worked through the changing government systems and missives during national lockdown in the spring term and during the rest of the year.

At A Level, 93% of students achieved A\* - B grades; 72% of grades were A – A\*. These were the highest grades in the five-year trend.

The ALPS score showing the level of progress achieved in 2021 is 1. The ALPS score places the school in the top 5% of schools based on the value added made from students' starting points (GCSE average points score) to their A Level results. This score is outstanding.

**5 year trends: A Level**

5 year trends	A*-A %	A*-B %	ALPS Progress
2020-2021	72%	93%	1 (outstanding progress)
2019-2020	51.1	79.2	1.67 (outstanding progress)
2018-2019	31.3	64.3	5.67 (Requires improvement re: progress)
2017-2018	37.2	76.4	2.00
2016-2017	41.48	73.09	2.33

**5 year trends: GCSE**

	9-8 %	9-7 %	Progress 8 score
2020-2021	61%	87%	0.68
2019-2020	49	77.7	1.00
2018-2019	40.5	65.8	0.62
2017-2018	46.9	73.2	0.59
2016-2017	40.5	67.3	0.34

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Governors consider that the breadth and quality of education offered and academic outcomes, delivered free of charge to the public, is evidence that the Academy Trust operates for the public benefit.

Considerable work is undertaken with more than twenty primary schools to encourage more able girls to take the 11+ exam by introducing them through our 'launchpad' to lessons, subjects and the environment at the Academy Trust.

**STRATEGIC REPORT**

During the year, the Governing Body reviewed and redefined its priorities as follows:

1. To hold the Headteacher and Senior Leadership Team to account in ensuring that all students are: safe, happy and successful;
2. To ensure that the vision, ethos and strategic direction of the Academy Trust is clearly defined;
3. To challenge and support the Headteacher in securing strong academic performance whilst maintaining the Academy Trust's unique cultural and pastoral values and family ethos;
4. To ensure financial probity and effective management of the Academy Trust's finances and resources and ensure solvency;
5. To maintain our Academy Trust as first choice for able girls (and boys in the Sixth Form) in our community; and
6. To challenge and support the Headteacher and Senior Team in their risk assessment and management of the Academy Trust's response to COVID-19, focusing on staff and student wellbeing and high-quality curriculum delivery.

In view of the uncertainties in the national funding of schools, resulting from an anticipated move to a National Funding Framework, various measures are being evaluated to enable the Academy Trust to continue in financial balance for the medium term without compromising the quality of teaching and learning and educational outcomes. Key to this is Integrated Curriculum led Financial Planning.

**Achievements and Performance**

The Academy Trust was awarded "Outstanding" in all 31 inspections categories in the last inspection by Ofsted in December 2011 and is ensuring that all staff members are fully prepared for the current inspection framework in 2021. The Headteacher is an Ofsted Inspector.

The Academy Trust put in place robust and successful measures to deal with the challenges around COVID-19. Focus was placed on staff and student wellbeing and high-quality curriculum delivery. A risk assessment was completed in consultation with stakeholders (including walks round the school site for stakeholder feedback). The feedback from parents, staff and students was very supportive.

A priority for the School Development Plan is to consolidate the outstanding provision during the Pandemic. Achievements have been seen in the implementation and usage of new systems. The Infogram below summarises our key priorities:

## Leadership initiatives – efficiencies, accountabilities, and expectations



### Safeguarding Review and Action

Commissioned and acted upon an external review of Safeguarding



### Robust Safeguarding systems

Introduced new Pastoral Support Officer roles. And introduced CPOMS for tracking, intervention and analysis of Safeguarding referrals



### SEND Review and Action

Commissioned and acted upon an external review of SEND



### ICLFP Review and Action

Carried out an Integrated Curriculum Led Financial Planning Review with external support



### Governance Restructure

Restructure to MEMBERS and TRUSTEES for greater accountability



### Equality and Diversity Review and Action

Carried out an internal review and external support in response to Black Lives Matter. Established Team



### Sixth Form Review and Action

Commissioned an external review of the Sixth Form



### New Data systems

Introduced SISRA and ALPS for tracking, intervention and analysis of student achievement



### ICT Review and Investment Overhaul

Carried out an external review of IT and purchased laptops for all staff to deliver remote learning, including introducing SMHW and MTeams



### Curriculum Remodel

Remodelled the curriculum and timetable and introduced new, academically challenging and inspiring subjects



### New website

New website designed and published



### The Trivium

Established a new philosophy for teaching and learning based on the classical model of the Trivium, including external training throughout the year for all staff



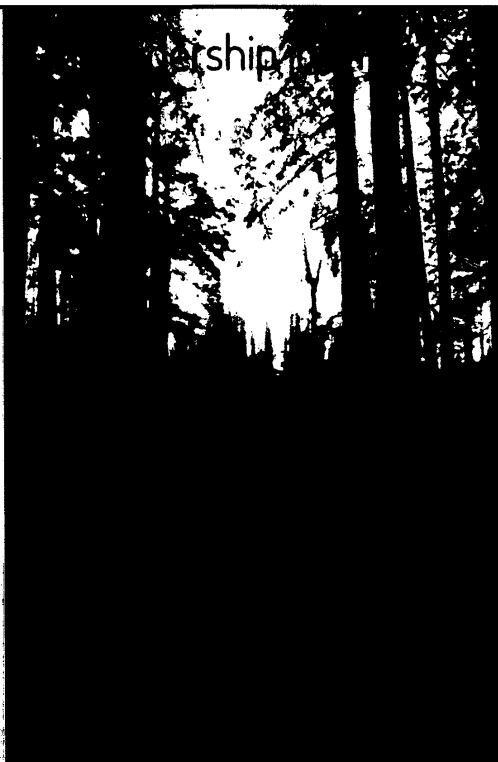
### Assessment and Reporting Systems

Introduced new reporting and assessment systems to provide better information to parents and remove ceilings for student achievement



### Global Pandemic Response

Led the school through the COVID-19 Global Pandemic with outstanding feedback from stakeholders



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ICT and online learning platforms such as Show My Homework and Microsoft Teams were launched, enabling high-quality remote learning with live lessons, first-class resources, and excellent pastoral care – all meeting parents' expectations. This was a significant culture shift for the school and has been an achievement to continue to 2021 – 2022. Equally, Pupil premium money has been wisely spent on IT Provision to support learning, and Catch-up funding equally targeted to support learning and progress of disadvantaged students.

The Academy Trust has been successful in meeting the targets set out in the 2019–21 School Development Plan. Some targets were modified due to the Pandemic, and greater pressures and targets were added. All were met. 2021 A Level and GCSE results are the highest they have been, Sixth Form numbers are the highest (195) they have been in Year 12. The Academy Trust has continued to invest significantly in ICT and ICT training to be in the best position to enhance curriculum delivery and staff development.

New systems have been successfully implemented and embedded into practice to add greater efficiencies: target setting for more aspirational grades and sharper tracking of student performance; communication systems for parents, such as Show My Homework; 'Inventry' visitor signing in (and late student) systems to sharpen Safeguarding and punctuality; and a food pre-ordering portal to deliver school meals to year group bubbles.

Much has been achieved through the re-structure of the Pastoral System. Pastoral Support Officers have made a significant impact in supporting students, removing barriers to learning, and improving punctuality and attendance. Throughout the COVID pandemic and lockdowns, safeguards were put in place to keep regular contact with students to confirm they were happy and safe.

An external School Improvement Partner has been employed again this year to support the Governors in challenging, holding to account and supporting the Headteacher and Senior Team. Further outside challenge and support has been engaged for being Ofsted ready, and for training with the Trivium for curriculum and teaching and learning delivery.

Ultimately, success can be measured in student outcomes. In 2021 at GCSE and A Level, the Academy Trust achieved its best grades, as detailed earlier in the report. Continued success is being secured by focusing on academic rigour in lower school, building the culture of success and outstanding provision; new subjects such as Latin and Philosophy in Year 7, HPQ in Year 10 and Classics in Year 12 are now established and embedded into a strong academic curriculum offer.

**Key Performance Indicators**

The Headteacher's Reports to Governors includes key measurements of progress and trends including:

**Non-Financial Indicators**

- Progress in implementing the School Development Plan
- Examination results measured against targets set at the beginning of each academic year and national benchmarks
- Progress of non-examination groups
- External Safeguarding Reviews
- Safeguarding data
- Curriculum and pastoral reviews
- Presentation to Governors by Heads of Departments
- External reviews and benchmarking
- Attendance and punctuality data
- Behaviour and rewards data
- Staff absence and the impact on student learning
- Internal departmental reviews by the SLT

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**Financial Indicators**

- Excellent liquidity as evidenced by a current ratio of 2.9:1
- Sizeable Net Assets of £9.3m (despite LGPS pension liability of £3.3m)
- Student numbers have risen from 1,034 in 2014 to 1,253 in September 2021 with a positive effect on funding
- A balanced budget was set and delivered in 2020/21, despite staff costs rising by 2.4%.

**Going Concern**

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the Academy Trust has adequate resources to continue as a going concern for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details may be found in the Statement of Accounting Policies.

**FINANCIAL REVIEW**

The UK government continues to maintain tight control over public spending, and this is reflected in the modest increase in General Annual Grant (GAG) funding received during the year. GAG funding is lagged and determined by the number of students on roll in the previous autumn term. Our student numbers on 1 October 2019 were 1,178 resulting in an increase in the Academy Trust's principal revenue stream in 2020/21 to £5.7m.

During the year Pupil Premium income decreased to £75k. Income generated by the Academy Trust from donations increased by £21k to £68k, trips reduced by £143k to £9k and catering income reduced by 59% to £112k; reductions in income are due to the pandemic lockdown period. Lettings have remained fairly consistent at £28k despite the lockdown due to a new Saturday letting. Overall total income reduced from £7.2m to £7.1m.

Staff costs represent the Academy Trust's largest expense. All staff received a 2.75% pay increase from September 2020 and several were promoted to more senior positions resulting in higher basic salaries. Support staff salaries increased by 2.75% from April 2021. Staff costs increased from £5.4m in the prior year to £5.5m.

During the year expenditure on Academy Trust premises increased by £46k to £352k, governance costs increased to £88k and depreciation increased to £394k. The SCITT reserves were transferred to the new SCITT provider and these are ring-fenced for training new teachers. This year there was an additional grant of c.£9k to reimburse expenditure on upgrading facilities to meet the Health & Safety requirements for staff and students during the C-19 pandemic.

The Academy Trust enjoys excellent liquidity and held cash balances of £1.1m at the year-end. Other current assets consist mainly of deposits paid for school trips due to take place in the next financial year, and VAT to be refunded from HMRC. Creditors represent payments received in advance for student trips, activities and music lessons to take place in the next academic year, as well amounts due to HMRC on the August 2021 payroll, and contributions payable to the two main pension schemes. At the year-end current assets exceeded current liabilities by a ratio of 2.9:1.

During the year the Academy Trust disbursed £799k on capital expenditure. An additional £23k was spent on the new Servery 'Scholars' to improve facilities for sixth form students. £266k was spent on the replacement windows and £270k on replacement roofs to upgrade buildings. £165k on ICT (new laptops for staff and classrooms) to facilitate online learning during lockdown and for students isolating.

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Note 27 to these accounts provides details of the Local Government and Teachers' Pension Schemes, and reports on pension scheme valuation changes that have arisen during the year. Changes in valuation are attributable to investment performance, pension contributions and pension payments to retired members. During the year the Academy Trust contributed £932k into these two schemes. The net defined benefit liability of the LGP Scheme increased by £236k.

Total income of £7.1m is higher than the expenditure (excluding depreciation) of £6.7m. After accounting for depreciation of fixed assets amounting to £394k, net expenditure totalled £31k before deteriorations in the Academy's LGPS liability.

In common with other state funded schools, many support staff in academies are members of the Local Government Pension Scheme in which there is a significant funding deficit. Details of this obligation and the actuarial assumptions underpinning the valuation of the liability are shown in the notes to the accounts. Although a significant liability, under present arrangements the deficit is being funded through additional contributions over a twenty-year period. The Governors are satisfied that funding of the liability does not present a current solvency risk for the Academy Trust or prevent the Academy Trust from meeting its charitable objectives in the foreseeable future. The Governors will keep the pension obligation under review although have very limited ability to influence or manage the existing obligation. The deficit would be reduced if the value of assets in the pension scheme increases or liabilities decrease.

**Reserves Policy**

After careful analysis of its cashflow and financial obligations expected in the medium term the Academy Trust has concluded that the adequate range of reserves should be in the region of £400,000 through a combination of Restricted Funds (excluding fixed asset and pension reserves) and Unrestricted Funds (including designated funds). At the year end Unrestricted Funds amounted to £712k including a designated fund of c.£236k held specifically for investment in future educational projects. Projects include the relocation of the staff room to allow for an extension of the library to meet the needs of the increased number of students resulting from the expansion programme over the last five years. The Governors believe that the current level of reserves comfortably satisfies the Reserves policy.

At 31 August 2021 total funds comprised:

	£
Unrestricted	711,851
Restricted:	
Fixed asset funds	11,949,674
Pension reserve	(3,340,000)
	<u>£9,321,525</u>

Following transfer of the SCITT on 1 September 2020, £75k of reserves were transferred to EPT SCITT during the year.

**Investment Policy**

The Director of Finance and Business is authorised to place funds on deposit in interest bearing accounts with first class UK domiciled banks rated AA or better by Moody's and Standard and Poors. Any other form of financial investment will be made only with the approval of the Governing Body.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Principal Risks and Uncertainties**

The Governing Body is of the view that there is a robust formal on-going risk management process for identifying, evaluating and managing the Academy Trust's significant risks, and that this system has been in place throughout the year ending 31 August 2021 and up to the date of approval of the annual report and financial statements. Price Bailey completed internal scrutiny reviews over risk management and compliance with the Academies Financial Handbook to obtain assurance on compliance.

The Governors consider the following key risks:

<b>Key Risks</b>	<b>Remedial Strategy</b>
Students and Staff Safety following Return to school throughout and after the pandemic lockdown.	A comprehensive risk assessment was undertaken and updated throughout the COVID-19 outbreak for the key workers school during lockdown and the full return of all year groups and staff in the Spring and Autumn Terms in 2021. A risk assessment following government guidelines has been completed as the school moves away from 2020–2021 operations such as layouts of classrooms, offices and other parts of the site, year group bubbles/zones, and staggered leaving times for students. The school has continued extra cleaning regimes, hand sanitisers throughout the site, Perspex screens where necessary, and limited unnecessary access to parents and other visitors through virtual meetings. A review by NHS England confirmed these measures were sufficient to mitigate risk of transmission within school premises.
Safeguarding of Students	This risk is mitigated by a wide range of Academy Trust policies and procedures including enhanced DBS checks made on all staff and volunteers, and rigorous Health and Safety policies and procedures. Safeguarding and Health and Safety are externally reviewed each year. During lockdown extra measures were put in place to safeguard vulnerable students.
Stagnant government funding with increasing staff costs	Focus on student recruitment to maximise pupil led income, increasing self-generated revenue and cost control, as well as implementing Integrated Curriculum led financial planning.
Competition from other local grammar schools	Delivery of first-class education and outcomes to attract the most able students.
Staff recruitment	Membership of SCITTs to train and attract graduates into the teaching profession. Professional development and wellbeing strategies for staff.
Ageing classroom estate	Modernise buildings and extend classroom footprint. Key project for 2021–22 is to extend and re-design the Library, especially for the Sixth Form.
DfE position regarding MATs	Governors and SLT monitor Academy Trust status, planning for changing landscapes nationally and locally ensuring the school is in the best position to act accordingly.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The risk management process is regularly reviewed by the Governing Body. The Academy Trust has a Risk Register and categorises each identified risk under one of the following headings: Governance & Management, Operational, Financial, Environmental, and Compliance. The risks are then allocated to an appropriate Governor Committee for regular review and monitoring along with the measures that have been implemented to mitigate those risks. Governors ensure that the Headteacher and Senior Leadership Team are appropriately skilled and equipped to perform their duties and that there is active monitoring of Teaching & Learning throughout the Academy Trust. The Academy Trust has an excellent reputation as an outstanding grammar school and is heavily oversubscribed. This is important because income (although effectively assured as it emanates from the public purse) is largely dependent upon student numbers. Strong demand for places at the Academy Trust depends upon the reputation of the Academy Trust, its examination results, the quality of its extra-curricular activities, its attention to pastoral care and the quality of its premises and facilities, as well as regional demographics.

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes comprehensive budgeting and monitoring systems, with an annual budget and periodic financial reports that are reviewed and endorsed by the Governing Body. The Finance Committee regularly reviews financial performance against the budget, monitors major purchase plans, capital works and expenditure programmes. The Chair of Governors and Chair of Finance Committee reviews financial performance against budget monthly. The Committee also reviews the Academy Trust's Financial Regulations, which detail financial procedures, define revenue and capital expenditure, purchasing procedures, set out appropriate delegations of authority and segregations of duties.

**FUNDRAISING**

Under the provisions of the Charities (Protection and Social Investment) Act 2016 Governors have legal duties and responsibilities for charity fundraising.

The Academy Trust's approach to fundraising is focused mainly on raising funds within the Academy Trust. Charity week held annually raises funds through a variety of activities for several charities. Voluntary donations from Parents are received each year for the Academy Trust to improve facilities for students. The Parents Association raises funds to buy equipment for the Academy Trust.

All fundraising activities are approved by the Headteacher and there is a designated member of staff responsible for co-ordination of fundraising activities and the use of funds raised for charities.

There have been no complaints received regarding the Academy Trust's fundraising approach or activities.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

**PLANS FOR FUTURE PERIODS**

Each year the Governing Body approves a School Development Plan that is proposed by the Headteacher after consultation and planning with school leaders, Governors, staff and student leaders. The key objectives are to improve attainment in public examinations and to consolidate the outstanding provision and systems from 2020–2021 put in place during the Pandemic, and to re-set high expectations and standards on the full and normal return to school away from COVID-19 restrictions. We aim to be a high-achieving grammar school competing and benchmarking with the best performing schools in the country.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Plans also include further improvements and development of premises and facilities. The construction of a new eight classroom-teaching block was completed in Autumn Term 2018 and an upgrade of the main school boilers was completed in Autumn 2019. A servery for the Sixth Form block, 'Scholars' was completed in October 2020 and has been popular. Throughout 2020/21 there were two large, successful condition improvement projects completed to replace flat roofs and crittall windows. The window replacements upgraded school buildings built in 1957. These improvements were funded by Condition Improvement grants of £435k, a repayable loan of £40k and a contribution of £45k from reserves. We will continue to improve our stock of ageing rooms and to modernise buildings and facilities. In addition to the Library planned for September 2022 completion, longer term projects for the arts and a Maths and Computing Centre, as well as a new Sixth Form Centre and increased catering facilities are part of the Academy Trust's strategic planning.

In addition to the Academy Trust expanding the main school by 150 students from a PAN of 150 entry to 180 entry in recent years, the Academy Trust has increased Sixth Form numbers from 114 in Year 12 (2019 entry) to 195 in Year 12 (2021 entry).

Mr Jason Carey was appointed Headteacher from 1 September 2019 and Accounting Officer on 17 September 2019 by the Governing Body. Governors have worked with Mr Carey to build on the school's strengths, and move the school forward, achieving an exceptional standard of education and outstanding outcomes for all students.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

Other than funds donated to the Academy's prize fund for awards of prizes to students and sixth form bursaries, the Academy does not hold cash or assets as a custodian for any third party.

The SCITT ceased to be operated by the Academy Trust with effect from 1 September 2020, the residual funding received for Teacher Training in Southend was transferred to its successor EPT SCITT as directed by the Department for Education. For 2020/21 SHSG remained the Lead Secondary School for EPT SCITT acting as agent for Bursary funded students however that ceased on 1 September 2021.

**AUDITOR**

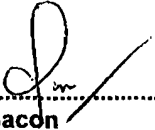
Insofar as the Governors are aware:

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

**Reappointment of Auditors**

At their meeting held on 29 June 2021 the Trustees re-appointed MHA MacIntyre Hudson as the external auditor following a competitive tender to appoint the external auditor of the Academy Trust for the financial years 2020/21 – 2022/23.

The Governors Report, incorporating a Strategic Report, was approved by the Board of Governors, as Company Directors, and signed on the Board's behalf by:

  
.....  
**Mr A J Bacon**  
Chair of Governors

Date: 30/11/21

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**SCOPE OF RESPONSIBILITY**

As Governors we acknowledge we have overall responsibility for ensuring that Southend 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.

The Board of Governors has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Southend High School for Girls Academy Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met six times during the year. The Board of Governors convene an Annual General Meeting (AGM) of members once a year. This year there were also two Extraordinary General Meetings of members. Attendance during the year at meetings were as follows:

Trustees	Meetings attended	Out of a possible
Mrs V Allen	3	3
Mr T M Andrews	0	1
Mr A J Bacon	3	3
Miss D Brown	1	3
Mr J Carey	3	3
Ms L H Fernando	3	3
Dr J A Ladner	3	3
Mrs A J Leman	3	3
Mr T Myers	3	3
Mr J Perry	3	3
Ms N Slaughter	2	3
Mrs A Slotwinska	1	2
Mrs D Tapp	3	3
Mrs L Traynor	3	3

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

<b>Members</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs V Allen	3	3
Mr T M Andrews      Member retired 2 March 2021	0	2
Mr A J Bacon	3	3
Miss D Brown	1	3
Mr J Carey      Member resigned 2 March 2021	2	2
Ms L H Fernando	3	3
Dr J A Ladner	3	3
Mrs A J Leman      Member resigned 2 March 2021	2	2
Mr T Myers	3	3
Mr J Perry	3	3
Ms N Slaughter	2	3
Mrs A Slotwinska      Member resigned 1 March 2021	1	2
Mrs D Tapp	3	3
Mrs L Traynor	3	3

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs V Allen	3	6
Mr T M Andrews      Governor retired 28 November 2020	2	2
Mr A J Bacon	6	6
Miss D Brown	5	6
Mr J Carey	6	6
Ms L H Fernando	6	6
Dr J A Ladner	6	6
Mrs A J Leman	5	6
Mr T Myers	5	6
Mr J Perry	6	6
Ms N Slaughter	5	6
Mrs A Slotwinska      Governor resigned 1 March 2021	0	2
Mrs D Tapp	6	6
Mrs L Traynor	6	6
Ms V Casson      Governor appointed 29 June 2021	1	1

The Finance Committee is a sub-committee of the Board of Governors. Its principal purpose is to oversee and protect the financial position of the Academy Trust by considering the budget each year, monitoring income and expenditure against the budget, reviewing reports from the finance team and the programme of internal audit, offering guidance and support to the Headteacher and Director of Finance and Business. The Finance Committee also fulfils the role of the Audit Committee. The Academy's Risk Register is regularly reviewed by the various Committees and by the Board of Governors. The Financial risks were last reviewed on 23 June 2020.

<b>Finance Committee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mrs V Allen	4	6
Mr A J Bacon	6	6
Miss D Brown	4	6
Mr J Carey	6	6
Ms L H Fernando	6	6
Mr T Myers	3	6
Mrs A Slotwinska      Governor resigned 1 March 2021	3	3
Mrs D Tapp	5	6

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**REVIEW OF VALUE FOR MONEY**

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Governors 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:

- Competitive tender for the appointment of external and internal auditors;
- ICT procurement followed three quote requirements; and
- Regular review of contracts, obtaining like-for-like quotations from different sources and changing suppliers to secure value for money.

**THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Southend High School for Girls Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the Annual Report and financial statements.

**CAPACITY TO HANDLE RISK**

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

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors and Finance Committee
- regular reviews by the Finance Committee of reports which indicate financial performance against budgets and forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (and procurement) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Governors has considered the need for a specific internal audit function and has appointed an Internal Auditor, Price Bailey, for this purpose. In particular, the internal scrutiny review of:

- Compliance with the ESFA's Academies Financial Handbook 'Musts'
- Risk Management & Policy

Price Bailey's prepared two reports for the Board of Governors outlining the areas reviewed, key findings, recommendations and conclusions for the Finance Committee to consider actions and assess year on year progress on the operation of the systems of control and the discharge of the Board of Governors' financial responsibilities. A programme of internal scrutiny reviews for 2021/22 to 2023/24 has been scoped with Price Bailey.

**REVIEW OF EFFECTIVENESS**

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

- the internal scrutiny work of Price Bailey
- the work of the External Auditor, MacIntyre Hudson
- the school resource management self-assessment tool
- the work of the Chief Financial Officer and executive managers within the Academy Trust who have responsibility for 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 Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Governors and signed on its behalf by:

  
.....  
**Mr A J Bacon**  
Chair of Governors

  
.....  
**Mr J Carey**  
Accounting Officer

Date: 30/11/21

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Southend High School for Girls Academy Trust I have considered my responsibility to notify the Academy Trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place 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 Financial Handbook 2020.

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

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

  
.....

**Mr J Carey**

Accounting Officer

Date: 30/11/21

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
(A Company Limited by Guarantee)

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Governors (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

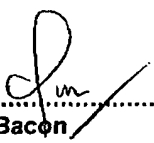
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:

  
.....  
**Mr A J Bacon**  
Chair of Governors

Date: 30/11/21

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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 Governors' Report (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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**Responsibilities of Governors**

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the Directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy Trust 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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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

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

**Use of our report**

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



**Cara Miller ACCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditor  
Chelmsford, United Kingdom

Date: 17 December 2021

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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In accordance with the terms of our engagement letter dated 25 May 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Southend High School for Girls Academy Trust during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Southend 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 Southend 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 Southend High School for Girls Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Southend High School for Girls Academy Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Southend High School for Girls Academy Trust's funding agreement with the Secretary of State for Education dated 6 January 2011 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

**Conclusion**

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

*MHA MacIntyre Hudson*

Reporting Accountant  
**MHA MacIntyre Hudson**  
Statutory Auditor  
Chelmsford, United Kingdom

Date: 17 December 2021

**SOUTHEND 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 2021**

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	4	45,946	4,006	477,358	527,310	124,089
Charitable activities	5	9,140	6,392,383	-	6,401,523	6,374,820
Teaching schools	32	-	19,006	-	19,006	590,344
Other trading activities	6	45,307	82,405	-	127,712	130,888
Investments	7	172	95	-	267	2,065
<b>Total income</b>		<b>100,565</b>	<b>6,497,895</b>	<b>477,358</b>	<b>7,075,818</b>	<b>7,222,206</b>
<b>Expenditure on:</b>						
Raising funds	8	39,737	57,402	-	97,139	83,232
Charitable activities	9	2,257	6,516,513	395,001	6,913,771	6,748,818
Teaching schools	32	-	95,640	-	95,640	630,733
<b>Total expenditure</b>	<b>8</b>	<b>41,994</b>	<b>6,669,555</b>	<b>395,001</b>	<b>7,106,550</b>	<b>7,462,783</b>
<b>Net income / (expenditure)</b>		<b>58,571</b>	<b>(171,660)</b>	<b>82,357</b>	<b>(30,732)</b>	<b>(240,577)</b>
Transfers between funds	20	(125,853)	(170,195)	296,048	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(67,282)</b>	<b>(341,855)</b>	<b>378,405</b>	<b>(30,732)</b>	<b>(240,577)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	24,000	-	24,000	(110,000)
<b>Net movement in funds</b>		<b>(67,282)</b>	<b>(317,855)</b>	<b>378,405</b>	<b>(6,732)</b>	<b>(350,577)</b>

**SOUTHEND 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 2021**

	<b>Note</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Restricted fixed asset funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		779,133	(3,022,145)	11,571,269	9,328,257	9,678,834
Net movement in funds		(67,282)	(317,855)	378,405	(6,732)	(350,577)
<b>Total funds carried forward</b>		<b>711,851</b>	<b>(3,340,000)</b>	<b>11,949,674</b>	<b>9,321,525</b>	<b>9,328,257</b>

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

The notes on pages 35 to 67 form part of these financial statements.

**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07487455**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Tangible assets	16		11,949,674		11,545,472
<b>Current assets</b>					
Debtors	17	140,380		203,370	
Cash at bank and in hand	25	1,129,854		1,233,359	
		<u>1,270,234</u>		<u>1,436,729</u>	
Creditors: amounts falling due within one year	18	(438,515)		(449,098)	
<b>Net current assets</b>			<u>831,719</u>		<u>987,631</u>
<b>Total assets less current liabilities</b>			<u>12,781,393</u>		<u>12,533,103</u>
Creditors: amounts falling due after more than one year	19		(119,868)		(100,846)
<b>Net assets excluding pension liability</b>			<u>12,661,525</u>		<u>12,432,257</u>
Defined benefit pension scheme liability	27		(3,340,000)		(3,104,000)
<b>Total net assets</b>			<u><u>9,321,525</u></u>		<u><u>9,328,257</u></u>
<b>Funds of the Academy Trust</b>					
<b>Restricted funds:</b>					
Restricted fixed asset funds	20	11,949,674		11,571,269	
Restricted general funds	20	-		81,855	
		<u>11,949,674</u>		<u>11,653,124</u>	
Restricted funds excluding pension liability	20				
Restricted general funds - pension reserve	20	(3,340,000)		(3,104,000)	
		<u>8,609,674</u>		<u>8,549,124</u>	
<b>Total restricted funds</b>	20		<u>8,609,674</u>		<u>8,549,124</u>
<b>Unrestricted funds</b>	20		<u>711,851</u>		<u>779,133</u>
<b>Total funds</b>			<u><u>9,321,525</u></u>		<u><u>9,328,257</u></u>

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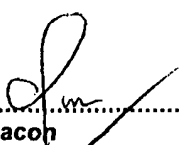
**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07487455**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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The financial statements on pages 30 to 67 were approved and authorised for issue by the Governors and are signed on their behalf, by:

  
.....  
**Mr A J Bacon**  
Chair of Governors  
Date: 30/11/21

The notes on pages 35 to 67 form part of these financial statements.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	231,740	48,561
<b>Cash flows from investing activities</b>	24	(321,578)	(247,920)
<b>Cash flows from financing activities</b>	23	(13,667)	(10,000)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(103,505)</b>	<b>(209,359)</b>
Cash and cash equivalents brought forward		1,233,359	1,442,718
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>1,129,854</b>	<b>1,233,359</b>
		<hr/>	<hr/>

The notes on pages 35 to 67 form part of these financial statements.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**1. General information**

Southend High School for Girls Academy Trust is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is on page 2.

The nature of the Academy Trust's operation and principal activities are in the Governors' Report.

**2. Accounting policies**

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

**2.1 Basis of preparation of financial statements**

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

The financial statements are prepared in pound sterling which is the functional currency of the Academy Trust and rounded to the nearest pound.

**2.2 Going concern**

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

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.3 Fund accounting**

Unrestricted income funds represent those resources which may be used to meet the charitable objects of the Academy Trust at the discretion of the Governors.

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 and its agencies.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

**2.4 Income**

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

- **Grants**

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

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

Where the Academy Trust had control over the operation of School Centred Initial Teacher Training (SCITT), the charitable income and expenditure for the programmes are included within the Statement of Financial Activities (as part of its Teaching School activities within Restricted General Funds).

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.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Income (continued)**

- **Other income**

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

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

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

**2.5 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Assets costing £1,000 or more are capitalised 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 and restricted general funds, transfers are made to the restricted fixed asset fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Depreciation is provided on the following bases:

Freehold buildings	- 50 years straight line, 20 years straight line for temporary structures
Plant and machinery	- 6 years straight line
Motor Vehicles	- 6 years straight line
Fixtures and fittings	- 6 years straight line
Computer equipment	- 5 years straight line

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

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

**2.7 Taxation**

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

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

**2.8 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.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.9 Liabilities and provisions**

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

**2.10 Concessionary loans**

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

**2.11 Financial instruments**

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

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 17. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Notes 18 and 19. 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.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**2. Accounting policies (continued)**

**2.12 Pensions**

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

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

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

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

**2.13 Agency arrangements**

The Academy Trust acts as an agent in collecting and distributing charitable donations raised by students. Donations are banked by the Academy Trust and subsequent payments made to charitable organisations are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the application of the funds. Where funds have not been paid in the accounting period then an amount will be included as other creditors.

The Academy Trust also acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the accounting period then an amount will be included as other creditors.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**3. Critical accounting estimates and areas of judgement**

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

*Critical accounting estimates and assumptions:*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in Note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Any change in the valuation of Freehold Property (see Note 16) would impact the total net assets of the Academy Trust.

*Critical areas of judgement*

The Governors consider there to be no critical areas of judgement that effect the amounts recognised in these financial statements.

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**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

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**4. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	45,946	4,006	-	49,952
Donated tangible fixed assets	-	-	18,500	18,500
Capital grants	-	-	458,858	458,858
<b>Total</b>	<b>45,946</b>	<b>4,006</b>	<b>477,358</b>	<b>527,310</b>

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	47,522	200	-	47,722
Capital grants	-	-	76,367	76,367
<b>Total</b>	<b>47,522</b>	<b>200</b>	<b>76,367</b>	<b>124,089</b>

**SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**5. Charitable activities - Funding for the Academy Trust's Educational Operations**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	5,734,056	5,734,056
Other DfE/ESFA grants			
Pupil Premium	-	74,896	74,896
Rates Relief	-	30,208	30,208
Teachers Pay and Pension Grant	-	312,350	312,350
Others	-	25,227	25,227
	-	6,176,737	6,176,737
<b>Other Government grants</b>			
Local Authority revenue grants	-	28,539	28,539
	-	28,539	28,539
<b>Other income from the Academy Trust's educational operations</b>	9,140	134,966	144,106
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	35,934	35,934
Other DfE/ESFA COVID-19 funding	-	9,195	9,195
	-	45,129	45,129
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme (CJRS) grant	-	7,012	7,012
	-	7,012	7,012
<b>Total</b>	<b>9,140</b>	<b>6,392,383</b>	<b>6,401,523</b>

There are no unfulfilled conditions or other contingencies attached to the government grants above.

The Academy Trust furloughed some of its support staff under the Government's CJRS. Funding of £7,012 relates to payroll costs in respect of 6 staff included in Note 13.

The Academy Trust also received £72,000 of funding for Catch-up Premium and costs incurred in respect of this funding totalled £35,934, with £36,066 being deferred into 2021/22. This balance is included within 'Accruals and deferred income' in Note 18.

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**5. Charitable activities - Funding for the Academy Trust's Educational Operations (continued)**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	5,491,018	5,491,018
<b>Other DfE/ESFA grants</b>			
Pupil Premium	-	79,778	79,778
Rates Relief	-	29,933	29,933
Teachers Pay and Pension Grant	-	316,588	316,588
Others	-	20,573	20,573
	-	5,937,890	5,937,890
<b>Other Government grants</b>			
Local Authority revenue grants	-	28,375	28,375
	-	28,375	28,375
<b>Other income from the Academy Trust's educational operations</b>	350,030	24,184	374,214
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Job Retention Scheme (CJRS) grant	-	34,341	34,341
	-	34,341	34,341
<b>Total</b>	<b>350,030</b>	<b>6,024,790</b>	<b>6,374,820</b>

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

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**6.. Other trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted general funds 2021 £</b>	<b>Total funds 2021 £</b>
Hire of facilities	-	28,012	28,012
Other self generated income	45,307	54,393	99,700
<b>Total</b>	<b>45,307</b>	<b>82,405</b>	<b>127,712</b>

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Hire of facilities	33,314	33,314
Catering income	54	54
Other self generated income	97,520	97,520
<b>Total</b>	<b>130,888</b>	<b>130,888</b>

**7. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted general funds 2021 £</b>	<b>Total funds 2021 £</b>
Bank interest receivable	172	95	267

	<b>Unrestricted funds 2020 £</b>	<b>Restricted general funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest receivable	2,047	18	2,065

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**8. Total expenditure**

	Staff costs 2021 £	Premises costs 2021 £	Other costs 2021 £	Total 2021 £
<b>Expenditure on raising funds:</b>				
Direct costs	-	-	54,972	54,972
Allocated support costs	42,167	-	-	42,167
<b>Charitable activities:</b>				
Direct costs	4,454,401	-	573,907	5,028,308
Allocated support costs	1,009,829	352,187	523,447	1,885,463
Teaching school	845	-	94,795	95,640
<b>Total</b>	<b>5,507,242</b>	<b>352,187</b>	<b>1,247,121</b>	<b>7,106,550</b>

	Staff costs 2020 £	Premises costs 2020 £	Other costs 2020 £	Total 2020 £
<b>Expenditure on raising funds:</b>				
Direct costs	-	-	37,294	37,294
Allocated support costs	45,938	-	-	45,938
<b>Charitable activities:</b>				
Direct costs	4,280,329	-	736,317	5,016,646
Allocated support costs	975,793	523,223	233,156	1,732,172
Teaching school	76,953	-	553,780	630,733
<b>Total</b>	<b>5,379,013</b>	<b>523,223</b>	<b>1,560,547</b>	<b>7,462,783</b>

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**9. Analysis of expenditure on charitable activities - by fund**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational operations	2,257	6,911,514	6,913,771

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Educational operations	413,834	6,334,984	6,748,818

**10. Analysis of expenditure on charitable activities - by activity**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational operations	5,028,308	1,885,463	6,913,771

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Educational operations	5,016,646	1,732,172	6,748,818

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**10. Analysis of expenditure on charitable activities - by activity (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Defined benefit pension scheme finance cost	48,000	51,000
Staff costs	961,829	924,793
Depreciation	393,839	345,721
Premises costs	352,187	305,786
Other costs	42,015	55,439
Governance costs	87,593	49,433
<b>Total</b>	<b>1,885,463</b>	<b>1,732,172</b>

**11. Governance costs**

	<b>2021 £</b>	<b>2020 £</b>
Professional fees	65,845	34,658
Auditors' remuneration - Audit of the financial statements	12,500	11,590
Auditors' remuneration - Other services	4,000	3,185
Other governance costs	5,248	-
	<b>87,593</b>	<b>49,433</b>

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

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	393,839	345,721
Fees paid to auditors for:		
- Audit of the financial statements	12,500	11,590
- Other services	4,000	3,185

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**13. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,856,656	3,849,679
Social security costs	393,300	383,253
Pension costs	1,144,040	1,065,230
	<u>5,393,996</u>	<u>5,298,162</u>
Supply teacher costs	60,927	29,851
Staff restructuring costs	4,319	-
Defined benefit pension scheme finance cost	48,000	51,000
	<u>5,507,242</u>	<u>5,379,013</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	4,319	-
	<u>4,319</u>	<u>-</u>

**b. Non-statutory/non-contractual staff severance payments**

Included in staff restructuring costs is one non-statutory/non-contractual severance payment of £4,319 (2020 - £NIL).

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**13. Staff (continued)**

**c. Staff numbers**

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

	2021 No.	2020 No.
Teachers	78	85
Administration and support	50	53
Invigilators	11	14
Senior Leadership Team	6	6
	<u>145</u>	<u>158</u>

**d. Higher paid staff**

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

The above employees participated in both the Teachers' Pension Scheme and the Local Government Pension Scheme. During the year ended 31 August 2021, pension contributions for these staff amounted to £104,128 (2020 - £85,564).

**e. Key Management Personnel**

The Key Management Personnel of the Academy Trust comprise the Governors and the Senior Leadership Team as listed on page 1. The total value of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £621,053 (2020 - £636,715).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. Governors' remuneration and expenses**

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

		2021	2020
		£	£
Mr J Carey, Head Teacher and Accounting Officer	Remuneration	105,000 -	100,000 -
		110,000	105,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
Mrs A J Leman, Staff Governor	Remuneration	60,000 -	60,000 -
		65,000	65,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000
Mr T M Andrews, Staff Governor (retired 28 November 2020)	Remuneration	10,000 -	35,000 -
		15,000	40,000
	Pension contributions paid	0 - 5,000	5,000 -
			10,000
Ms V Casson, Staff Governor (appointed 29 June 2021)	Remuneration	5,000 -	-
		10,000	-
	Pension contributions paid	0 - 5,000	-

Disclosures for Governors who resigned prior to 1 September 2020 are not included.

During the year ended 31 August 2021, no Governor expenses have been incurred (2020 - £657). In the year ended 31 August 2020, 3 Governors incurred travel expenses totalling £657. These expenses were incurred in their roles as members of staff and not as Governors of the Academy Trust.

**15. Governors' and Officers' insurance**

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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**16. Tangible fixed assets**

	Freehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 September 2020	12,466,230	74,610	723,244	310,855	52,249	13,627,188
Additions	573,808	37,877	22,123	165,395	-	799,203
Disposals	-	-	(6,890)	-	-	(6,890)
At 31 August 2021	<u>13,040,038</u>	<u>112,487</u>	<u>738,477</u>	<u>476,250</u>	<u>52,249</u>	<u>14,419,501</u>
<b>Depreciation</b>						
At 1 September 2020	1,629,484	40,480	234,674	154,531	22,547	2,081,716
Charge for the year	228,961	11,693	93,197	54,060	5,928	393,839
On disposals	-	-	(5,728)	-	-	(5,728)
At 31 August 2021	<u>1,858,445</u>	<u>52,173</u>	<u>322,143</u>	<u>208,591</u>	<u>28,475</u>	<u>2,469,827</u>
<b>Net book value</b>						
At 31 August 2021	<u>11,181,593</u>	<u>60,314</u>	<u>416,334</u>	<u>267,659</u>	<u>23,774</u>	<u>11,949,674</u>
At 31 August 2020	<u>10,836,746</u>	<u>34,130</u>	<u>488,570</u>	<u>156,324</u>	<u>29,702</u>	<u>11,545,472</u>

Included in freehold land and buildings is freehold land at valuation of £1,850,000 (2020 - £1,850,000) which is not depreciated. The freehold land and buildings were professionally valued on 25 July 2011 by Strutt and Parker LLP, a RICS Registered Valuer using the Depreciated Replacement Cost method. The Governors consider that the valuation remains appropriate for the purposes of these financial statements.

**17. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	4,709	1,246
Other debtors	31,347	71,068
Prepayments and accrued income	104,324	131,056
	<u>140,380</u>	<u>203,370</u>

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

	2021 £	2020 £
Other loans	20,978	12,978
Other taxation and social security	94,176	92,438
Other creditors	189,253	158,644
Accruals and deferred income	134,108	185,038
	<u>438,515</u>	<u>449,098</u>
	2021 £	2020 £
<b>Deferred Income</b>		
Deferred income at 1 September	74,580	189,877
Resources deferred during the year	75,061	74,580
Amounts released from previous periods	(74,580)	(189,877)
<b>Deferred income at 31 August</b>	<u>75,061</u>	<u>74,580</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for;

- School trips taking place in the next financial year
- Music tuition taking place in the next financial year
- Donations to be recognised in the next financial year
- Year 7 Science Garden Project taking place in the next financial year
- Telephone Mast Rental to be recognised in the next financial year
- ESFA catch up funding to be recognised in the next financial year
- ESFA rates relief to be recognised in the next financial year

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

	2021 £	2020 £
Other loans	<u>119,868</u>	<u>100,846</u>

Total loans of £123,824 were taken out in the previous financial years to improve the condition of the buildings. These included a £100,000 CIF Loan from the ESFA which is repayable over 10 years from 1 September 2019 and a £23,824 Salix Loan from the ESFA (considered to be a concessionary loan) which is repayable over 8 years from 1 September 2020. Total CIF loans of £40,000 were granted in the current year which are repayable over 5 years from 1 September 2021. The total outstanding CIF loans as at 31 August 2021 is £120,000 (2020 - £90,000) and Salix Loan is £20,846 (2020 - £23,824). Interest is being charged on the CIF Loan of £689 per annum.

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**20. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated reserve for educational operations	361,421	137	-	(125,853)	-	235,705
<b>General funds</b>						
General Funds	417,712	100,428	(41,994)	-	-	476,146
<b>Total Unrestricted funds</b>	<b>779,133</b>	<b>100,565</b>	<b>(41,994)</b>	<b>(125,853)</b>	<b>-</b>	<b>711,851</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,734,056	(5,563,861)	(170,195)	-	-
Pupil Premium	-	74,896	(74,896)	-	-	-
Other DfE / ESFA revenue grants	-	367,785	(367,785)	-	-	-
Local Authority revenue grants	-	28,539	(28,539)	-	-	-
Other Educational income	-	134,966	(134,966)	-	-	-
Exceptional Government funding	-	52,141	(52,141)	-	-	-
Other activities	5,218	86,506	(91,724)	-	-	-
SCITT - Other	76,637	19,006	(95,643)	-	-	-
Pension reserve	(3,104,000)	-	(260,000)	-	24,000	(3,340,000)
	<b>(3,022,145)</b>	<b>6,497,895</b>	<b>(6,669,555)</b>	<b>(170,195)</b>	<b>24,000</b>	<b>(3,340,000)</b>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	11,545,472	18,500	(395,001)	780,703	-	11,949,674
DfE / ESFA capital grants	25,797	458,858	-	(484,655)	-	-
	<u>11,571,269</u>	<u>477,358</u>	<u>(395,001)</u>	<u>296,048</u>	<u>-</u>	<u>11,949,674</u>
<b>Total Restricted funds</b>	<u>8,549,124</u>	<u>6,975,253</u>	<u>(7,064,556)</u>	<u>125,853</u>	<u>24,000</u>	<u>8,609,674</u>
<b>Total funds</b>	<u>9,328,257</u>	<u>7,075,818</u>	<u>(7,106,550)</u>	<u>-</u>	<u>24,000</u>	<u>9,321,525</u>

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

The Designated fund is a reserve held specifically for investment in future educational projects. During the year, £125,853 was used to purchase tangible fixed assets and this is shown as a transfer into restricted fixed asset funds.

The Unrestricted General Fund relates to the general activities undertaken by the Academy Trust.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust by the Education and Skills Funding Agency (ESFA) of the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the provision of education to Years 7-13. During the year, £170,195 was used to purchase tangible fixed assets and this is shown as a transfer into restricted fixed asset funds.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The SCITT - Teacher Training Bursaries fund represents the funding received from the National College for Teaching & Leadership (NCTL) towards bursary and grant funding payments for the provision of Initial Teacher Training (ITT).

The Other Educational income relates to all other restricted sources of income that cannot be classified above and fall outside the scope of its core activities.

The Exceptional Government funding has been established to record exceptional funding received from the Government during the COVID-19 pandemic.

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

The LGPS deficit (pension reserve) fund represents the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to reduce the deficit.

The NBV of fixed assets fund relates to the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. As tangible fixed assets are purchased from other funds, a transfer is made into this fund.

The DfE/ESFA Capital grants fund relates to capital grants received from the ESFA and the DfE. Capital grants spent on capital expenditure are shown as a transfer within the Restricted fixed asset fund between the Capital grants fund and the NBV of fixed assets fund. Capital grants spent on revenue expenditure are shown as expenditure within the Capital grants fund. Capital grants received and receivable, but not yet spent, are held as current assets within the Restricted fixed assets fund.

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

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

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated reserve for educational operations	387,203	-	-	(25,782)	-	361,421
<b>General funds</b>						
General Funds	384,291	530,487	(497,066)	-	-	417,712
<b>Total Unrestricted funds</b>	<b>771,494</b>	<b>530,487</b>	<b>(497,066)</b>	<b>(25,782)</b>	<b>-</b>	<b>779,133</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	14,473	5,491,018	(5,255,491)	(250,000)	-	-
Pupil Premium	-	79,778	(79,778)	-	-	-
Other DfE / ESFA revenue grants	-	367,094	(367,094)	-	-	-
Local Authority revenue grants	-	28,375	(28,375)	-	-	-
Other Educational income	-	24,184	(24,184)	-	-	-
Other activities	5,000	218	-	-	-	5,218
Exceptional Government funding	-	34,341	(34,341)	-	-	-
SCITT - Teacher Training Bursaries	-	387,600	(387,600)	-	-	-
SCITT - Other	117,026	202,744	(243,133)	-	-	76,637
Pension reserve	(2,794,000)	-	(200,000)	-	(110,000)	(3,104,000)
	<b>(2,657,501)</b>	<b>6,615,352</b>	<b>(6,619,996)</b>	<b>(250,000)</b>	<b>(110,000)</b>	<b>(3,022,145)</b>

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	11,564,841	-	(345,721)	326,352	-	11,545,472
DfE / ESFA capital grants	-	76,367	-	(50,570)	-	25,797
	<u>11,564,841</u>	<u>76,367</u>	<u>(345,721)</u>	<u>275,782</u>	<u>-</u>	<u>11,571,269</u>
<b>Total Restricted funds</b>	<u>8,907,340</u>	<u>6,691,719</u>	<u>(6,965,717)</u>	<u>25,782</u>	<u>(110,000)</u>	<u>8,549,124</u>
<b>Total funds</b>	<u>9,678,834</u>	<u>7,222,206</u>	<u>(7,462,783)</u>	<u>-</u>	<u>(110,000)</u>	<u>9,328,257</u>

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

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

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	11,949,674	11,949,674
Current assets	711,851	558,383	-	1,270,234
Creditors due within one year	-	(438,515)	-	(438,515)
Creditors due in more than one year	-	(119,868)	-	(119,868)
Defined benefit pension scheme liability	-	(3,340,000)	-	(3,340,000)
<b>Total</b>	<b>711,851</b>	<b>(3,340,000)</b>	<b>11,949,674</b>	<b>9,321,525</b>

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

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	11,545,472	11,545,472
Current assets	779,133	631,799	25,797	1,436,729
Creditors due within one year	-	(449,098)	-	(449,098)
Creditors due in more than one year	-	(100,846)	-	(100,846)
Defined benefit pension scheme liability	-	(3,104,000)	-	(3,104,000)
<b>Total</b>	<b>779,133</b>	<b>(3,022,145)</b>	<b>11,571,269</b>	<b>9,328,257</b>

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**22. Reconciliation of net expenditure to net cash flow from operating activities**

		2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)		(30,732)	(240,577)
<b>Adjustments for:</b>			
Depreciation	16	393,839	345,721
Capital grants from DfE and donated fixed assets	4	(477,358)	(76,367)
Investment income	7	(267)	(2,065)
Defined benefit pension scheme cost less contributions payable	27	212,000	149,000
Defined benefit pension scheme finance cost	27	48,000	51,000
Decrease/(increase) in debtors	17	62,990	(5,680)
Increase/(decrease) in creditors	18	22,106	(172,471)
Loss on disposal of tangible fixed assets	16	1,162	-
<b>Net cash provided by operating activities</b>		<b>231,740</b>	<b>48,561</b>

**23. Cash flows from financing activities**

		2021 £	2020 £
Repayments of borrowing	19	(13,667)	(10,000)
<b>Net cash used in financing activities</b>		<b>(13,667)</b>	<b>(10,000)</b>

**24. Cash flows from investing activities**

		2021 £	2020 £
Investment income	7	267	2,065
Purchase of tangible fixed assets	16	(780,703)	(326,352)
Capital grants from DfE Group	4	458,858	76,367
<b>Net cash used in investing activities</b>		<b>(321,578)</b>	<b>(247,920)</b>

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**25. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	1,129,854	1,233,359
<b>Total cash and cash equivalents</b>	<b>1,129,854</b>	<b>1,233,359</b>

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

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	1,233,359	(103,505)	1,129,854
Debt due within 1 year	(12,978)	(8,000)	(20,978)
Debt due after 1 year	(100,846)	(19,022)	(119,868)
	<b>1,119,535</b>	<b>(130,527)</b>	<b>989,008</b>

**27. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Essex 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 2016.

Contributions amounting to £108,019 were payable to the schemes at 31 August 2021 (2020 - £103,135) 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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**27. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.40% above the rate of CPI, assumed real rate of return is 2.40% in excess of prices and 2.00% in excess of earnings. The rate of real earnings growth is assumed to be 2.20%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £710,000 (2020 - £707,000).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £279,000 (2020 - £261,000), of which employer's contributions totalled £222,000 (2020 - £209,000) and employees' contributions totalled £ 57,000 (2020 - £52,000). The agreed contribution rates for future years are 25.0 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note 2.12 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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**27. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
Discount rate for scheme liabilities	<b>1.65</b>	1.60
Rate of increase in salaries	<b>3.90</b>	3.30
Rate of increase for pensions in payment/inflation	<b>2.9</b>	2.30
Inflation assumption (CPI)	<b>2.9</b>	2.30
Inflation assumption (RPI)	<b>3.25</b>	3.10

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

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
Males	<b>21.6</b>	21.8
Females	<b>23.6</b>	23.8
Retiring in 20 years		
Males	<b>22.9</b>	23.2
Females	<b>25.1</b>	25.2

**Sensitivity analysis**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(147)</b>	(124)
Discount rate -0.1%	<b>151</b>	127
Mortality assumption - 1 year increase	<b>268</b>	207
Mortality assumption - 1 year decrease	<b>(258)</b>	(200)

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**27. Pension commitments (continued)**

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

	2021 £	2020 £
Equities	2,199,000	1,608,000
Gilts	87,000	111,000
Other bonds	160,000	145,000
Property	240,000	202,000
Cash	96,000	71,000
Alternative assets	381,000	302,000
Other managed funds	273,000	158,000
<b>Total market value of assets</b>	<b>3,436,000</b>	<b>2,597,000</b>

The actual return on scheme assets was £622,000 (2020 - £58,000).

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

	2021 £	2020 £
Current service cost	(434,000)	(358,000)
Interest income	43,000	40,000
Interest cost	(91,000)	(91,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(482,000)</b>	<b>(409,000)</b>

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

	2021 £	2020 £
<b>At 1 September</b>	<b>5,701,000</b>	<b>4,921,000</b>
Current service cost	434,000	358,000
Interest cost	91,000	91,000
Employee contributions	57,000	52,000
Actuarial losses	553,000	367,000
Benefits paid	(60,000)	(88,000)
<b>At 31 August</b>	<b>6,776,000</b>	<b>5,701,000</b>

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**27. Pension commitments (continued)**

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

	2021 £	2020 £
<b>At 1 September</b>	<b>2,597,000</b>	<b>2,127,000</b>
Interest income	43,000	40,000
Actuarial gains	577,000	257,000
Employer contributions	222,000	209,000
Employee contributions	57,000	52,000
Benefits paid	(60,000)	(88,000)
<b>At 31 August</b>	<b>3,436,000</b>	<b>2,597,000</b>

**Reconciliation of opening to closing Defined Benefit Pension Scheme liability**

	2021 £	2020 £
Balance brought forward as at 1 September	3,104,000	2,794,000
Defined benefit pension scheme service cost less contributions payable	212,000	149,000
Defined benefit pension scheme finance cost	48,000	51,000
Actuarial (gains)/losses	(24,000)	110,000
<b>Balance carried forward as at 31 August</b>	<b>3,340,000</b>	<b>3,104,000</b>

The amounts recognised in the Balance Sheet are as follows:

	2021 £	2020 £
Present value of the defined benefit obligation	(6,776,000)	(5,701,000)
Fair value of scheme assets	3,436,000	2,597,000
<b>Defined benefit pension scheme liability</b>	<b>(3,340,000)</b>	<b>(3,104,000)</b>

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**28. 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.

**29. Related party transactions**

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

The following related party transactions took place during the year;

Helium Fish Limited – a company in which a member of the Senior Leadership Team and Head of Sixth Form, H Riebold's partner is a Director;

- The Academy Trust purchased printing services from Helium Fish Limited totalling £1,000 (2020 - £2,390).
- There were no amounts outstanding at 31 August 2021 (2020 - £NIL).
- The Academy Trust made the purchase at arm's length following a competitive tendering exercise in accordance with its financial regulations, which H Riebold neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook.

**30. Agency arrangements**

The Academy Trust acts as an agent on behalf of the students in relation to the Academy Trust's charitable fundraising activities. During the year the Academy Trust banked amounts totalling £4,675 (2020 - £8,179) and disbursed £11,079 (2020 - £1,222) to charitable organisations. The income and expenditure is excluded from the Statement of Financial Activities with an amount carried forward to be disbursed of £1,099 (2020 - £7,503).

The Academy Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £24,267 (2020 - £20,573) and disbursed £7,396 (2020 - £7,348), £1,213 (2020 - £1,029) was retained to cover administration expenses. A balance of £30,096 (2020 - £13,225) was repayable to the ESFA as at the Balance Sheet date and is included within Creditors: Amounts falling due within one year.

**31. Controlling party**

There is no ultimate controlling party.

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**32. Teaching school trading account**

	2021 £	2021 £	2020 £	2020 £
<b>Income</b>				
<b>Direct income</b>				
SCITT income	19,006		590,344	
<b>Total income</b>		19,006		590,344
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	845		76,953	
Other SCITT expenditure	-		387,600	
Accreditation and hosting costs	-		111,005	
<b>Total direct expenditure</b>	845		575,558	
<b>Other expenditure</b>				
Administration costs	94,795		55,175	
<b>Total expenditure</b>		95,640		630,733
<b>Deficit from all sources</b>		(76,634)		(40,389)
<b>Teaching school balances at 1 September</b>		76,634		117,023
<b>Teaching school balances at 31 August</b>		-		76,634