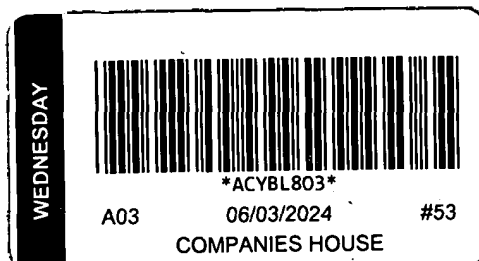


Company Registration Number: 07638999 (England & Wales)

**JOHN HAMPDEN GRAMMAR SCHOOL**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**



**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Members:**

Mr John Barlow  
Dr Anthony Burne  
Mr Barry Clarke OBE  
Mr Colin Hayfield  
Mr Philip Maskell  
Mr Mark Phillips KC

**Trustees/Directors/Governors:**

<sup>1</sup> Denotes member of the Finance and Audit Committee during the year ended 31 August 2023

<sup>2</sup> Denotes member of the Education Committee during the year ended 31 August 2023

<sup>3</sup> Denotes member of the Estates Committee during the year ended 31 August 2023

<sup>4</sup> Denotes member of the People, Performance and Remuneration Committee during the year ended 31 August 2023

Mr Khawar Asif <sup>3</sup>	
Mr Adrian Brown <sup>3</sup>	
Mr Ian Cooksey <sup>2,4</sup>	(resigned 31 July 2023)
Mrs Emily Davis <sup>3,4</sup>	(Parent Governor)
Mr Gareth Davies <sup>2</sup>	(resigned 12 December 2022)
Mrs Jane Godfrey <sup>2</sup>	(Parent Governor)
Miss Barbara Harrison <sup>3</sup>	(Staff Governor, appointed 19 September 2022)
Miss Tracey Hartley <sup>1,2,3,4</sup>	(Headteacher and Accounting Officer)
Mr Matthew Hill <sup>3</sup>	(Staff Governor, appointed 3 October 2022)
Ms Dominique Kent <sup>4,2</sup>	(Chair of PPR Committee, Chair of Education Committee)
Mr Philip Maskell <sup>1,2,3,4</sup>	(Chair of Governors)
Mr Simon McDowell	(appointed 17 November 2023)
Mr Mark Phillips KC <sup>1</sup>	
Mr Peter Phippen <sup>3</sup>	
Mr Safaraz Raja	
Mr Alan Reed	
Mr Giles Roberts <sup>3</sup>	
Mr Khaiaam Shabbir <sup>2</sup>	
Mr Gregory Stevenson <sup>1</sup>	(Chair of Finance Committee)
Mr Ian Stubbs <sup>2</sup>	
Miss Sylvia Tai	(appointed 25 September 2023)
Mr Mark Till <sup>2</sup>	(Staff Governor)
Mrs Amanda Wolfe	(appointed 17 November 2023)

**Company Secretary:** Mrs Kate Bailey

**Senior Management Team:**

Miss Tracey Hartley	(Headteacher)
Mr Neil Hathaway	(Deputy Head)
Miss Helen Burrow	(Assistant Head)
Mr David Sammels	(Assistant Head)
Mr Jon Turner	(Assistant Head)
Mr Mark Till	(Acting Assistant Head - 17 <sup>th</sup> April 2023 to 29 <sup>th</sup> October 2023)
Mrs Kate Bailey	(Business Manager)

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Company Name:** John Hampden Grammar School

**Registered Office:** John Hampden Grammar School, Marlow Hill, High Wycombe, Bucks. HP11 1SZ

**Company Registration Number:** 07638999 (England and Wales)

**Independent Auditor:** BKL Audit LLP, 35 Ballards Lane, London, N3 1XW

**Bankers:**

HSBC Bank plc, 1 Cornmarket, High Wycombe, Buckinghamshire, HP11 2AY

Lloyds Bank plc, 27-31 White Hart Street, High Wycombe, Buckinghamshire, HP11 2HL

Nationwide Building Society, Nationwide House, Pipers Way, Swindon, SN38 1NW

**Solicitors:**

Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BJ

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year to 31 August 2023. 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 serving a catchment area in and around High Wycombe. It has a pupil capacity of 1260 and had a roll of 1259 in the school census on 5 October 2023.

**Structure, Governance and Management**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of John Hampden Grammar School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as John Hampden Grammar School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

**Members' Liability**

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

**Trustees' Indemnities**

The Academy has entered into the Department for Education's Risk Protection Arrangement (RPA) for Academy Trusts. Within the RPA there is indemnity to cover the liability of the Governors which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of Trust or breach of duty of which they may be guilty in relation to the Academy Trust. The cost of this indemnity in the year is incorporated within the overall charge for the RPA

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

Sections 45 to 93 of the Academy Trust's Articles of Association require the make-up of the Governors/Trustees to be as follows:

- Up to 3 Staff Trustees appointed by staff election
- 2 Parent Trustees elected by parents of registered pupils at the Academy
- Up to 8 Trustees appointed by the Members
- Co-opted Trustees appointed by Trustees who have not themselves been co-opted
- The Principal (Headteacher)

The term of office of any Governor/Trustee is four years in all cases apart from the Headteacher or any post held ex-officio. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

When appointing new Governors, the Governing body gives consideration to the skills and experience mix in order to ensure that the Governing body has the necessary skills to contribute fully to the Academy's development.

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

The induction and training of new Governors is individually tailored to take account of their existing knowledge and experience. An induction pack is used to identify training required on charity and educational, legal and financial matters. New Governors complete a skills audit which identifies any areas of knowledge that need improvement and existing Governors are also asked to complete this from time to time to identify any remaining gaps in their knowledge. Training sessions are arranged periodically for the Full Governing Body and cover areas such as finance, safeguarding and the role of Governors in respect of stewardship and challenge. A Development Governor is appointed to maintain and monitor Governor training.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Policies and Procedures Adopted for the Induction and Training of Trustees (continued)**

All new Governors are given a tour of the school and the chance to meet with staff and students. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and any other documents that they need to properly undertake their role.

There is an annual Governors' training day to update Governors on relevant developments impacting on their roles and responsibilities. All Governors have the opportunity to complete training provided by the National Governance Association

**Organisational Structure**

The management structure consists of four levels, the Governing Body (Directors and Trustees), the Headteacher, the Senior Leadership Team, and middle managers being Heads of Department who are responsible for curriculum delivery and Heads of Year who are responsible for pastoral care. The aim of the structure is to devolve responsibility and encourage involvement in decision-making at all levels.

The Full Governing Body (FGB) meets four times each year, at the end of each term, and at the start of the academic year in September. The Governing Body establishes an overall framework for governance and determines the membership, terms of reference and procedures of its sub-committees. It receives reports and minutes of the committees and policies for ratification.

Management accounts are made available every month on a shared drive, enabling all Governors full access to the monthly reports.

The Governors' sub-committees, each with its own terms of reference, are as follows:

- Education Committee – meets three times each year
- Estates Committee – meets three times each year
- Finance and Audit Committee – meets three times each year
- People, Performance and Remuneration Committee – meets twice each year
- The Governance Group meets as and when required
- Appeals and Disciplinary Committees are convened when required

The Full Governing Body is responsible for setting general policy, adopting an annual development plan and budget, approval of the annual report and accounts, monitoring budgets, exam results and other comparative data and making major decisions about the direction and strategy of the Academy, capital expenditure, reserves and senior staff appointments.

The Headteacher assumes the Accounting Officer role and has overall executive responsibility for the Academy activities and the appointment of staff with the exception of the Deputy Head, Assistant Heads and the Business Manager which is in consultation with Governors.

The Senior Leadership Team (SLT) consists of the Headteacher, A Deputy Head, three Assistant Heads and the Business Manager. One of the school's middle leaders acted as an Assistant Head for six months to cover a period of absence. As a group the SLT controls the Academy at an executive level, implementing the policies laid down by the Governing Body and reporting back to them. The SLT are responsible for overall day-to-day operation of the Academy, continuous performance monitoring of both staff and students, and the development and implementation of new guidelines and initiatives.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

The People, Performance and Remuneration Committee (PPRC) of the Governing Body meets each autumn term to agree the pay of the members of the SLT. Leadership team pay is set within bandings which are determined by reference to responsibilities and experience, and benchmarked against other local grammar schools. Leadership pay does not increase at a faster rate than the pay of teachers.

The remuneration of Staff Governors in respect of their role as teachers or support staff is set by reference to that role, and is not influenced by their role as a Staff Governor.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Arrangements for setting Pay and Remuneration of Key Management Personnel (continued)**

All staff in the school, including SLT, undertake annual appraisals, and remuneration is set by reference to national and local payscales and the appraisal process.

**Trade Union Facility Time**

The Academy has an agreement with another Buckinghamshire school which provides union facilities within the local area. During the year the school had one member of staff who is a representative of one of the teaching unions. No union facility time was requested in 2022/23, but the cost to John Hampden Grammar School of the shared facilities in 2022/23 was £856 (2021/2022: £821)

**Related Parties and other Connected Charities and Organisations**

John Hampden Grammar School exists as a single entity and is not part of a wider Federation of Academies. The Academy does however have links with the separate John Hampden Grammar School Fund (JHGS Fund), registered charity number 296155, the Trustees of which are:

Miss Tracey Hartley (Headteacher)  
Mr Philip Maskell (JHGS Chair of Governors)  
Mr Peter Phippen (formerly Parent Governor)  
Mr Neil Hathaway (Deputy Headteacher)

The object of the JHGS Fund is to raise money from parents, guardians and former pupils to provide assistance in the provision of facilities for the education of pupils at the School not normally provided by annual government funding.

**Objectives and Activities**

**Objects and Aims**

Section 4 of the Academy Trust's Articles of Association define the Academy Trust's objects and principal activities as being "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum".

The main aims are as outlined in the School Prospectus:

- The achievement of academic excellence through a broad curriculum, encouragement and experience
- The creation of a passion for learning and development of individual potential
- The provision of outstanding pastoral care in a happy and supportive environment
- The creation of leadership opportunities throughout the School
- The provision of a wide range of sporting opportunities, with teams performing at the highest levels
- The encouragement of creativity through an extensive arts and STEM programme

**Objectives, Strategies and Activities**

The strategic objectives for the next 10 years are outlined in the School Development Plan and are summarised below:

- Leadership and Management – To engage all stakeholders in - promoting the vision of #BeMore for the future of the JHGS community
- The Curriculum : Teaching and Learning– To deliver consistently outstanding teaching and learning and a broad curriculum experience that prepares students for their future
- Recruitment, retention and resourcing, – To deliver the highest quality educational experience by having in place excellent governance, staff and facilities
- Assessment and outcomes – To enable students to achieve outstanding outcomes through robust assessment processes and to prepare them for the requirements of working life in the 21st Century
- ICT – To provide a flexible infrastructure to support teaching and learning and to facilitate effective digital teaching, learning and literacy
- Pastoral, behaviour, well-being, safeguarding – To embed the #BeMore vision and values in the students so that they play a full role in society

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Objectives, Strategies and Activities (continued)**

- Stakeholder engagement and outreach – To share our resources for the benefit of the wider community.
- Viability and Sustainability – To pursue all opportunities to secure the long term future of John Hampden, encouraging an environmentally conscious culture and to reduce carbon emissions.

Short term objectives for the coming year are as follows:

- Quality of Education: #BeMore: Knowledgeable  
To continue to have self-evaluation, external audits and partnership work to drive school improvement and to maintain the school's Ofsted Outstanding status
- Student Outcomes: #BeMore: Ambitious  
To have a sustained focus on improving the Quality of Teaching and Learning to improve educational outcomes and value added performance
- Behaviour and attitudes, Pastoral, Wellbeing and Safeguarding: #BeMore Involved  
To provide the students with an extensive range of experiences to help them enjoy school and develop their social and wider life skills.
- Leadership and Management: #BeMore Ambitious  
To promote and develop all opportunities to support staff wellbeing, recruitment and retention
- Viability and Sustainability: #BeMore: Involved  
To develop a greater awareness of the school's environmental impact so that together we can reduce the school's use of resources and costs.

**Public Benefit**

The Governors of the Academy Trust have complied with the requirement in the Charities Act 2011 to have due regard to the guidance on public benefit in exercising their powers and duties. During meetings of the Full Governing Body and its sub-committees, the Governors discuss the curriculum, local community and school environment and have taken due regard to the Charity Commission guidance at all times. They can demonstrate that the Academy's aims and activities are purely for the advancement of education, the development of the students and the satisfaction of parents and guardians.

The activities undertaken to further the Academy Trust's purpose for the Public Benefit include its relationships with the wider community in which the staff and students play a key role. This includes the charity ambassadors and various outreach activities. The school hosts the Wycombe District School Games Organiser programme and provides additional sporting programmes for local primary schools. We also collaborate with many other schools in a variety of different ways, notably through GSHA (Grammar School Heads Association) and BASS (Boys Association Selective Schools), and by inviting local primary schools to visit to see our school productions and for specialist subject days. Sharing good practice is achieved via continuing professional development and benchmarking with these groups and others.

The school is actively working with five partner primary schools through a developing outreach programme in order to widen the access to grammar school for Pupil Premium children in High Wycombe and the school's catchment area.

The general public has access to the school site outside of school hours to use the Synthetic Turf Pitch (STP) which is run in partnership with Buckinghamshire Council, and through the use of school facilities outside of school hours.

**Strategic Report - Achievements and Performance**

JHGS was inspected by Ofsted in September 2022 and was judged Outstanding in all measures. Given that approximately 3-5% of schools will be graded outstanding under the new inspection framework this is a very significant achievement. Ofsted were particularly impressed by the pupils describing them as ambitious, confident, happy and kind. They behave exceptionally well and display exemplary character. They were very impressed by the rich and ambitious curriculum which is exceptionally well taught and enables students of all abilities to learn far more than just the national curriculum and exam syllabus. Ofsted noted that pastoral care and inclusion are strengths of the school as is Careers information, education, advice and guidance. They said that the Trustees know the school very well and have set the school's clear vision.



**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic Report - Achievements and Performance (continued)**

Covid recovery grants have been used to ensure the delivery of high quality teaching to all students. The Tuition Fund was used to provide additional individual and small group language sessions.

Our students are excellent ambassadors for the school and convey their pride in the school. They confidently interact with each other, the staff and visitors demonstrating their passion for learning, and engaging warmly with confidence and courtesy. Our students have high levels of interest and resilience and their collaboration, co-operation and community spirit can be seen around the school. Students are inspired and through digital learning, for example, acquire knowledge and develop independent learning exceptionally well across the curriculum. Staff/student relationships are extremely strong; academic standards are very high; and the overall development of the student is at the core of our provision and ethos.

John Hampden had an excellent set of results in 2023. Results returned to pre-pandemic grade distributions following some inflation in 2022.

**GCSE**

- The 2023 results were our strongest ever grades in a normal year and resulted in our highest ever Progress 8 score of 0.83 (the main measure the government tracks - it is a measure of progress made by students between their KS2 SATs and their GCSEs).
- 19.0% of GCSE grades were a 9, 39.8% were 8+, 64.1% were 7+ and 84.5% were 6+. These grades are much higher than achieved before the pandemic.
- 42.6% of students had 8 or more 7+ grades and 69.9% of students had 5 or more 7+ grades.
- These results have been benchmarked against the other 18 grammar schools in the Thames Valley. We had the joint 9th highest Progress 8 score out of 19, whereas we were 18/19th every year between 2017 and 2019.
- JHGS had particularly high scores for English (0.74 - boys tend to underperform in English nationally), EBacc (1.09), Humanities (1.21) and Science (0.90).
- Disadvantaged students (11 in this cohort) had a Progress 8 of 0.47, which compares very favourably with other grammar schools.
- In terms of focus groups, students of Pakistani origin and Pupil Premium students achieved very well this year (the former had higher progress scores than the overall cohort). We are monitoring the progress of students with ADHD who largely under-performed.

**A Level**

- This was a very strong year for A Level results - the best in a normal year since the new A Level framework was put in place.
- 10.2% of grades were an A\*, 40.3% were an A or higher, 73.4% were B or higher, and 90.4% were a C or higher. The average grade was B= (up from B- in 2018 and 2019)
- Despite grades returning to normal, lower levels, our B+ and C+ rate were higher than last year.
- We only had 2 U grades, where we had in the realm of 10-20 per year in pre-pandemic years.
- There are no progress scores available at KS5 this year due to these boys having had CAGs instead of GCSE exams so there is a limit to how much we can compare against similar schools.
- The vast majority of students progressed to university in 2023, including 2 Oxbridge entries. A smaller number of boys progressed onto higher level apprenticeships or were taking planned gap years.

We are very proud of the pastoral and special needs support we provide our students. Our reputation for excellent pastoral care is often quoted by parents as one of their reasons for choosing the School. We provide support for boys to access the curriculum led by the Special Educational Needs Coordinator (SENCO) and coordinated by the Learning Support Manager. Regular meetings are held with parents and students and the school has an excellent reputation for the quality of support offered. Every member of staff takes responsibility for the identification of pupils with Special Educational Needs (SEN) to provide strategies for overcoming barriers for learning. If difficulties are more specific than appropriate outside agencies are brought in; these might include dyslexia screening, hearing and visual impairment specialist teachers etc. SEN students perform extremely well academically and participate actively in the full range of opportunities available at the school. The Learning Support Manager liaises with the SEN departments of other local schools to ensure best practice.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Strategic Report - Achievements and Performance (continued)**

The school has a comprehensive programme of extra curricular activities promoting the Arts and Public Speaking. The Pratchett Society debate vociferously each Wednesday lunchtime. Young Magistrates mull over challenging legal cases in preparation for district and regional competitions. Over 100 students take part in our termly musical concerts and the annual school production. Other popular clubs include 6<sup>th</sup> form University Challenge, board games and Dungeons and dragons, and Science club.

Our ethos is further characterised by the wide choice and exposure students have to an exceptionally high number of sports and sport at the highest levels, striking a balance between sporting performance and participation. It is this balance that really stands us apart from our local competitors. We are sure that other schools do not offer such breadth whilst still offering access to performance environments. Whilst at school, students will experience over 16 different sports, ranging from rugby to handball, squash to gymnastics and softball to football, with the aim of finding sports that they can continue to play long after they have left school.

We have a comprehensive fixture list against other schools and our teams often feature in final rounds of county, regional and national competitions. During 2022/23, a full programme of fixtures was in place for our major sports; football, rugby, hockey in the autumn and spring terms, and, in the summer term athletics, cricket and tennis. Alongside this we run teams for our minor sports; badminton, handball, table tennis, swimming and squash. In addition we have a competitive inter house sports schedule throughout the year which culminates in our JHGS Sports Day in which pupils from Year 7 to Sixth Form participate in. Our School Games Organiser works closely with the local community and facility managers to put on Sport Festivals for local primary and secondary schools.

Specific achievements during the year were: 1st XI County Cup Semi-Finalists, District 6-a-side in multiple age groups, U15 National Handball Finalists, KS3 Squash National Finalists, U16 Regional Table Tennis Finalists, Y7 District Athletics Champions, Junior and Inter Boys ESAA Track Field Cup Regional Finalists, Y7, Y8 and Y9 District Athletics Championships winners, 1st XI Cricket Bablake T20 winners, Y9 County Cup Runners Up and Y7 County Cricket Champions.

Our after-school Sports Club enables wider participation for all in a wide variety of sports as well as a performance pathway for squads and continues to be a great success. We have specialist coaches in many sports, adding to the expertise within the department and giving boys access to areas that we could not otherwise provide for, such as climbing, fencing, squash, table tennis, and volleyball. Over 600 students took part in squad or participation after-school clubs during 2022/23.

The school offers a comprehensive programme of sport in the sixth form. For students who have played sport regularly throughout their school years and therefore have a good ability level in their chosen sport, we offer a strong, competitive fixture list in cricket, cross country, football, hockey, rugby, squash, swimming, table tennis and tennis. During the 2022/23 academic year the 1st XV reached the 2nd round of the National Vase and competed in the NPA 7s and 10s tournament, 1st XI Football reached the semi-finals of the County Cup, 1st XI reached the regional finals for Indoor Hockey, 1st XI Cricket Bablake T20 winners and KS5 Squash competed in the National Cup. These sports have regular training schedules which require commitment. In July 2023 the cricket team were able to take part in a 3-day schools' tournament in Coventry, and further sporting tours are now being planned.

Individual athletes are also given the opportunity to compete for the school under the JHGS name, where there are school events in that sport, for example biathlon, table tennis, tennis, judo and athletics. We are proud to celebrate the achievements of our students and ex-students. Former JHGS pupils have competed at international level in Hockey at the 2016 and 2021 Olympics, Swimming at the Commonwealth Games, represented GB at table tennis and represented GB at Rowing. Other individuals have competed at national level in athletics, badminton, cross country running and cycling.

We directly support the development of sport in the wider community by assisting with local primary schools, specifically through the School Games Organiser programme. This has been strengthened by the creation of a sports leadership initiative that allows Year 9, 10 and 12 students to lead, organise and run competitions. Some of these students go onto paid roles within the JHGS Sports Club, and we have strong links with many local clubs, who work with us in providing specialist coaching to our students and the local community.

The school benefits from a Synthetic Turf Pitch (STP) on the school premises which is run in partnership with Buckinghamshire Council. The facility is available to the school until 5.30pm each school day and has greatly enhanced the school's sporting provision to both students and to the wider local community.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Key Performance Indicators**

Financial performance is tracked throughout the year against an approved budget. In 2022/23 there was a surplus of £440k compared with a budget of £35k, due to unplanned income and savings on staffing as the school was unable to recruit to key positions. Staff costs in the year were only 74.5% of GAG revenue expenditure compared with the budget of 77.3%, reflecting the difficulty in recruitment. Staff costs per pupil were £4,492 compared with a budget of £4,654 and non- staff costs per pupil were £1,325 compared with a budget of £1,366.

The majority of the Academy's income is based on pupil numbers, which is a key performance indicator. Pupil numbers have increased, from 1227 in October 2022 to 1259 in October 2023, as the school continues to expand.

Per pupil funding for key stage 3 and key stage 4 rose in line with the national funding formula from £5,415 in 2021/22 to £5,525 in 2022/23. Core sixth form funding, before adjustments, rose to £4,542 per pupil (2021/22: £4,188).

Governors benchmark financial performance with that of similar academies in Buckinghamshire and also against similar schools nationwide using the View my Financial Insights (VMFI) tool provided by the ESFA. A report is prepared annually for the Finance and Audit Committee. The tool identifies 8 cost areas and flags those that may require further investigation. Any significant findings are reported to Governors.

Exam results are noted above.

Student attendance is recorded daily and monitored. The latest figures and those pre-pandemic are shown below.

Measure	2019	2023	Target 2023-24
Attendance in Years 7 to 11 %	93.2	92.2	93.0
Attendance in Years 12 to 13 %	84.1	81	83.0

Individual performance for teachers and support staff is monitored through the appraisal programme

**Going Concern**

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

**Strategic Report - Financial Review**

**Finance Review**

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. Revenue funding from the ESFA during the year amounted to £7,083k (2021/22: £6,416k), which includes £16k of Covid recovery and Tutoring grants (2021/22: £21k) and £61k of Pupil Premium and 16-19 Bursary funding (2021/22: £44k). £86k in respect of individually assigned resources (2021/22: £102K) were received from the local authority. Other revenue income totalled £431k (2021/22: £431k), including £371k received in respect of school trips (2021/22: £241k). School trips abroad were reintroduced following the pandemic and therefore the comparison is with UK-only trips in 2021/22. The annual allocation of Devolved Formula Capital Grant of £26k (2021/22: £25k) was received, and in addition a separate capital grant of £48k to be spent on energy efficiency projects.

Staff costs of £5,512k, including £4,825k directly related to teaching and educational support form the largest item of expenditure. Premises costs amounted to £861k, including £432k premises-related non-cash depreciation costs. All direct and support costs are detailed in Note 8 to the accounts.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Strategic Report - Financial Review (continued)**

**Finance Review (continued)**

Net assets at the end of the period totalled £20,543k, with significant movements since 31 August 2022 relating to the capital investments and pension fund. The net book value of the land and buildings included is £18,542k. The usual deficit relating to the Local Government Pension Scheme (LGPS) for support staff is recorded in these financial statements at zero. This is based on the latest actuarial report at 31 August 2023 prepared for the purposes of FRS102 disclosure which shows a surplus of £108,000 due to a significant change in the discount rate assumption between 2022 and 2023. The asset will not be recognised.

**Capital projects**

Work was completed during the year on the roof replacement project which had been funded by CIF. The project was delivered under budget, but as the funding had been recognised in full in 2020/21, £73,192 has been charged to the fixed asset reserve fund in 2022/23.

Salix loans totalling £63k are included in the balance sheet. These are in respect of a LED replacement lighting project and boiler replacement project, and are repayable from energy savings over the next seven years. A CIF loan of £13k in respect of the boiler project is also shown in the balance sheet.

A loan from the ESFA of £405,000 from the Selective Schools Expansion Fund (SSEF) is shown in the balance sheet at 31 August 2023 and is repayable over nine years at an interest rate of 2.07%.

The capital cost of the synthetic turf pitch (STP) was donated by Wycombe District Council (now Buckinghamshire Council (BC)) in 2014, and the asset is recorded in the financial statements as a jointly-controlled asset. In accordance with the terms of the agreement with BC, the JHGS share of the asset is 54.4% and the BC share is 45.6%. All rental income outside of school hours benefits BC. Under the agreement, the maintenance costs of the STP and also the shared changing room and office facilities are split between JHGS and BC.

The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

**Reserves Policy**

The Governors have reviewed the predicted reserve levels of the Academy regularly throughout the duration of the major capital projects that have taken place in recent years. The reviews encompassed the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Particular regard is given to the likely levels of future income to be received from the Education and Skills Funding Agency, and predicted increases in staffing costs which account for approximately 80% of the school's budget.

GAG reserves are maintained at a minimum of between 4% and 8% of income which will provide sufficient working capital to cover delays between spending and receipts of grants, and will provide a cushion to deal with unexpected emergencies or a fall in pupil numbers. Additional reserves may be accumulated further as part of a medium-term finance strategy to invest in school improvement.

Total reserves at the end of the year amounted to £20,542,523. This balance includes unrestricted funds (free reserves) of £249,442, and restricted funds of £1,258,678 and a balance on the LGPS pension of zero. The restricted fixed asset fund is £19,034,403.

From restricted reserves, the DFCG grant of £47,969 has been designated to be spent on an energy efficiency project in the coming year.

Designations made in relation to the unrestricted reserves totals to £77,333 in respect of a sinking fund for renewal of the synthetic turf pitch, held in accordance with a legal agreement with Buckinghamshire Council.

Reserves are being accumulated in order to invest in an expansion of the dining room and improvements to science facilities. Recent expansion and energy efficiency projects have been part-funded by loans from the ESFA and SALIX, and at 31 August 2023 the outstanding balances total £480,837, all of which will be repayable from GAG reserves over the next nine years. Uncertainties over future funding mean that sufficient GAG reserves are maintained to meet this liability. £100,000 of the surplus for the year is due to delayed refurbishment projects which were not able to be completed before 31<sup>st</sup> August 2023, but which will be completed in 2023/24.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**Reserves Policy (continued)**

Within the reserves policy users should note that, in accounting for the Local Government Pension Scheme (LGPS), the school has not recognised the pension fund asset of £108,000 (2022: deficit £459,000) that has arisen from a significant change in financial assumptions.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the school in the form of an increase or decrease in employers' pension contributions over a period of years. The school thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. The employer contribution to the LGPS is currently 22.1% which is fixed until 1 April 2025.

**Investment Policy**

Reserve funds are held in deposit at major UK based banks and building societies with a minimum credit rating of 'Strong'/'A'. Deposits can be placed for a period of up to 12 months provided that these are long term reserves and there is no reasonably foreseeable use of such funds within 12 months. There is unlikely to be any significant build-up of capital.

As at 31 August 2023, investments of £702,003 were held on deposit on a 95 day notice account.

**Principal Risks and Uncertainties**

The Academy Trust manages risk through its Governing Body and sub-committees. The risk register is reviewed termly by each of the Governors' sub-committees and is approved annually by the Full Governing Body.

- **Reputational risk** – The Academy is generally oversubscribed, and the position is continually monitored, and the number of annual applicants is known well in advance. Child protection and safeguarding risks are closely monitored by both Governors and staff, and appropriate procedures are in place and subject to regular review. Safeguarding training is undertaken annually by all staff and Governors.
- **Performance risk** – Achievement and performance are continually monitored and exam performance, the main indicator, is predicted and updated on an on-going basis and measured against actual results. Assessment is kept under constant review with careful monitoring of grades and predictions throughout the year.
- **Financial risk** – The Academy is reliant upon per pupil Government funding, and on maintaining pupil numbers. The school benefited from the impact of the National Funding Formula which was introduced from September 2018 in respect of pupils aged between 11 and 16. Per pupil funding for sixth form students remains challenging. Salaries for teachers have increased in line with national pay recommendations, salary increases for support staff have matched those for teachers, and all operating costs have increased. Staffing costs are an increasing financial risk as recruitment, relocation and retention allowances must be offered to new and existing staff.
- The risks presented here are mitigated by the reserves held by the school due to the positive financial performance in previous years. Predicted future increases in pupil numbers mitigate the risk to revenue funding, and the school has launched a marketing strategy to raise the profile of the school and maintain pupil numbers.
- The previous deficit relating to the Local Government Pension Scheme (LGPS) for support staff has been eliminated based on current discount rates, however this remains a potential future risk for the school. Employer contributions to this scheme decreased slightly to 22.1% from April 2023 and are now fixed until March 2025. The level of contributions is determined by the LGPS Actuary, and any future deficit may result in higher contributions. Employer contributions to the Teachers' Pension Scheme are now 23.68% but will rise to 28.68% from 1 April 2024. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.
- **Staffing** – It is becoming increasingly difficult to fill teaching vacancies with subject specialists in all subject areas, and the Academy suffers from being located just beyond the London outer fringe boundary which makes teacher salaries offered less attractive to potential applicants. Recruitment costs have increased as a result of multiple adverts and agency fees. The Governors monitor and review policies and procedures that ensure continued development and training of staff as well as succession planning to retain staff.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Principal Risks and Uncertainties (continued)**

- Risks associated with Employer's Liability, Professional Liability, Public Liability, Employment Liability and Cybersecurity are covered by the Risk Protection Arrangement.
- Risks associated with cybersecurity – A number of schools in the UK have suffered from ransomware attacks in the last 18 months, and JHGS has strengthened its IT systems and infrastructure in order to offer increased protection. A penetration test was commissioned in 2021 which was unsuccessful in infiltrating the network. A further penetration test in 2023 identified some internal risks associated with user end points which have now been remedied. A cyber response plan has been formulated.

The Academy Trust practices risk management principles through its Board, namely the Governing Body and the constituted sub-committees. Any major risks highlighted at a sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The Governing Body accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Governing Body collectively, whilst more minor risks are dealt with by the SLT.

**Fundraising**

Fundraising for improvements to the educational facilities and for improved pastoral and educational offerings to students of the school is predominantly by means of requests for parental donations. The Parents' Association is not active at present.

**Plans for Future Periods**

As the number of students has increased in recent years further improvements to the facilities are required. An enlarged dining room is required and improved facilities for the science department, and the school will continue to apply for grants to assist with the capital cost of these projects.

The Academy will continue striving to improve the levels of performance of the students at all levels and ensure that each student realises his potential, including achievement of the best possible move to further education or career after completion of sixth form learning. The Academy is committed to increasing the number of Pupil Premium students successfully qualifying for a place at the school. The school development plan and Self Evaluation (SEF) set out the school's ambitions for the future in terms of teaching and learning.

**Funds Held as Custodian Trustee on Behalf of Others**

The Academy has links with the separate John Hampden Grammar School Fund (JHGS Fund) the object of which is to raise money from parents, guardians and former pupils of JHGS to provide assistance in the provision of facilities for the education of pupils at the school not normally provided by annual government funding. Money is raised mainly from one-off or regular scheduled payments from parents and all expenditure is controlled and agreed by the Trustees. The Trustees meet once a year to decide which projects to support. The Head Boy attends this meeting to present the views of the student body.

Income from the JHGS Fund during the year amounted to £57.2K (2021/22: £63K) and expenditure totalled £19K, of which £18K was donated to the school as a regular contribution towards the cost of employing a full-time counsellor to support student welfare. Funds of £112K were carried forward at 31 August 2023.

These figures are all consolidated in the financial statements.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Auditor**

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 11 December 2023 and signed on the board's behalf by:



**Philip Maskell**  
**Chair of Trustees**

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between John Hampden Grammar School and the Secretary of State for Education. She is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year, all meetings held at the school. In order to ensure effective oversight outside of these meetings, all Governors have secure access to documents relating to each sub-committee, including those of which they are not a member. The only exception is that Staff Governors do not have access to the papers of the People, Performance and Remuneration Committee. Governors have considered whether there is sufficient oversight with 4 FGB meetings a year, and are satisfied that the access provided to management accounts, Governor departmental visits, committee meetings and regular meetings between the Chair and the Headteacher allow for effective oversight.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr K Asif	3	4
Mr A Brown (Chair of Estates Committee)	3	4
Mr I Cooksey (resigned 31 July 2023)	4	4
Mr G Davies (resigned 12 December 2022)	2	2
Mrs E Davis (Parent Governor)	3	4
Mrs J Godfrey (Parent Governor)	3	4
Miss T Hartley (Headteacher and Accounting Officer)	3	4
Mr N Hathaway (Acting Headteacher and Accounting Officer 6 February 2023 to 30 April 2023)	1	1
Miss B Harrison (Staff Governor, appointed 19 September 2023)	4	4
Mr Matthew Hill (Staff Governor, appointed 3 October 2023)	1	3
Ms D Kent (Chair of PPR committee, Chair of Education Committee)	3	4
Mr P Maskell (Chair of Governors)	4	4
Mr M Phillips KC	1	1
Mr P Phippen	4	4
Mr S K Raja	3	4
Mr A Reed (appointed 20 March 2023)	2	2
Mr G Roberts	4	4
Mr K Shabbir (resigned 17 May 2023)	0	3
Mr G Stevenson (Chair of Finance Committee, Community Governor)	1	4
Mr I Stubbs	4	4
Mr M Till (Staff Governor)	4	4

In his role as Chair of Governors during 2021/22, Mr Philip Maskell was entitled to attend all Committee



**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

meetings.

Mr Mark Philips was granted a leave of absence for part of the year.

The composition of the Governing Body is kept under review and new members are actively sought with required skills so that the board composition is diverse and knowledgeable. Conflicts of interest are managed by maintaining an up to date Register of Interests, and each meeting is preceded with a request to declare any conflicts.

*A paragraph should also be included detailing the outcome of the annual governance self-evaluation / external review undertaken.*

**The Finance and Audit committee**, is a sub-committee of the main board of trustees. Its purpose is to oversee all aspects of the finances of the School, including medium and long-term financial planning. During the year, the committee reviewed the budgets for the year September 2022 to August 2023 and continually monitored actual expenditure in comparison with budgeted amounts, as well as forecasts of cash and reserves. The committee reviews the capital expenditure proposals put forward by the Estates Committee to ensure that adequate finance is available, particularly in respect of the major projects. The committee met virtually throughout the year.

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr G Stevenson (Chair)	3	3
Miss T Hartley (Headteacher)	2	3
Mr N Hathaway (Acting Headteacher and Accounting Officer 6 February 2023 to 30 April 2023)	1	1
Miss B Harrison (appointed 19 September 2022)	3	3
Mr P Maskell	3	3
Mr M Phillips KC	0	1

Ms Anna Bulmer attended all three meetings of the Finance and Audit Committee as an independent member. She is not a Governor of the school.

The Education Committee is a sub-committee of the main Governing Body. Its purpose is to oversee the educational provision of the Academy, including the curriculum, and to monitor and evaluate the Academy's academic targets. The school regularly reviews its curriculum and ensures it matches the needs of its students. The curriculum is broad, balanced and offers opportunities for personalisation and extension. This breadth and depth has a positive impact on the spiritual, moral, social and cultural development of all pupils. The committee met virtually throughout the year.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance at meetings in the year was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Mr K Asif	1	3
Mr I Cooksey (resigned 31 July 2023)	1	3
Mr G Davies (resigned 12 December 2022)	0	1
Mrs J Godfrey	3	3
Miss T Hartley (Headteacher)	3	3
Ms D Kent (Chair)	2	3
Mr P Maskell	2	3
Mr A Reed (appointed 20 March 2023)	1	1
Mr K Shabbir (resigned 17 May 2023)	0	2
Mr I Stubbs	2	3
Mr M Till	3	3

The Estates Committee is a sub-committee of the main Governing Body. Its purpose is to continually review the condition of the school buildings and grounds, ensure proper maintenance thereof, oversee health and safety, and review and implement any repair or expansion projects. The committee continued to monitor the Health and Safety requirements of the school, and monitored the progress of the major refurbishment projects. The committee also takes responsibility for the ICT infrastructure and cyber security. The committee met virtually throughout the year.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance at the meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr K Asif	1	3
Mr A Brown (Chair)	0	3
Mrs E Davis (joined this committee in January 2023)	3	3
Miss T Hartley (Headteacher)	3	3
Mr M Hill	3	3
Mr P Maskell	3	3
Mr P Phippen	0	3
Mr G Roberts	3	3

Mr Adrian Brown was granted a leave of absence for part of the year.

The People, Performance and Remuneration Committee is a sub-committee of the main Governing Body. Its purpose is to oversee the HR, remuneration and well-being of all members of staff. Ms Dominique Kent is Chair of the committee which met virtually throughout the year.

Attendance at the meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr I Cooksey	1	2
Ms D Kent (Chair)	1	2
Miss T Hartley (Headteacher)	2	2
Mrs E Davis (joined this committee in May 2022)	1	1
Mr I Cooksey	2	2
Mr P Maskell	2	2

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year and reports to the Governors where value for money can be improved, including the use of benchmarking data where available. During the 2022/23 academic year value for money can be evidenced by the following:

- Supply cover costs were kept to a minimum by employing two full-time cover staff,
- Purchases are routinely benchmarked with alternate suppliers to ensure value for money,
- A tender for statutory audit services was undertaken which has resulted in a change of auditors.

**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 John Hampden Grammar School for the year from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year from 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. The Governing Body, individual committees and the Senior Leadership Team reviewed the risk register during 2021/22 and identified those areas of both financial and non-financial risk which require closer inspection. The Committees work with the appropriate member of the Senior Leadership Team to ensure that the risk is managed correctly.

**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 Governing Body
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks
- cyber security risks and precautions

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. In 2022/23 an Internal Scrutiny report was commissioned from Bishop Fleming Chartered Accountants in line with the requirements of the Academies Financial Handbook 2022.

The Governing Body makes a formal review of the risk register at least once a year, and the sub-committees review the relevant sections of the risk register termly.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During 2022/23 the review has been informed by:

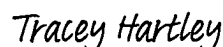
- the work of the Finance and Audit Committee;
- the work of the external auditor, BKL Landau Baker;
- the Internal Scrutiny report prepared by Bishop Fleming;
- the regular maintenance and review of the Self Evaluation Form and School Development Plan;
- a network penetration test by Claranet
- peer reviews by colleagues in other local grammar schools
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on their behalf by:



**Philip Maskell**  
**Chair of Trustees**



**Tracey Hartley**  
**Accounting Officer**

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

*Tracey Hartley*

**Tracey Hartley**  
**Accounting Officer**  
Date: 11 December 2023

**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on its behalf by:



**Philip Maskell**  
**Chair of Trustees**

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN HAMPDEN GRAMMAR SCHOOL**

**Opinion**

We have audited the financial statements of John Hampden Grammar School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**JOHN HAMPDEN GRAMMAR SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN HAMPDEN GRAMMAR SCHOOL (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

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

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

the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

the parent Academy financial statements are not in agreement with the accounting records and returns; or

certain disclosures of Trustees' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN HAMPDEN GRAMMAR SCHOOL (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF JOHN HAMPDEN GRAMMAR SCHOOL (CONTINUED)**

**Use of our report**

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

*Jake Lew*

**Jake Lew (Senior Statutory Auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

11 December 2023

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOHN HAMPDEN GRAMMAR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 27 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by John Hampden Grammar School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of John Hampden Grammar School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of John Hampden Grammar School's funding agreement with the Secretary of State for Education dated 27 May 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO JOHN  
HAMPDEN GRAMMAR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

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

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 11 December 2023

**JOHN HAMPDEN GRAMMAR SCHOOL**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	56,661	863	57,524	88,263
Other trading activities	5	8,332	227,407	-	235,739	162,210
Investments	6	18,124	513	-	18,637	256
Charitable activities		-	7,562,779	-	7,562,779	6,786,835
<b>Total income</b>		<b>26,456</b>	<b>7,847,360</b>	<b>863</b>	<b>7,874,679</b>	<b>7,037,564</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	25
Charitable activities	8	846	7,217,878	645,572	7,864,296	7,497,050
<b>Total expenditure</b>		<b>846</b>	<b>7,217,878</b>	<b>645,572</b>	<b>7,864,296</b>	<b>7,497,075</b>
<b>Net income/(expenditure)</b>		<b>25,610</b>	<b>629,482</b>	<b>(644,709)</b>	<b>10,383</b>	<b>(459,511)</b>
Transfers between funds	18	8,000	(274,065)	266,065	-	-
<b>Net movement in funds before other recognised gains</b>		<b>33,610</b>	<b>355,417</b>	<b>(378,644)</b>	<b>10,383</b>	<b>(459,511)</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	25	-	538,000	-	538,000	3,429,000
<b>Net movement in funds</b>		<b>33,610</b>	<b>893,417</b>	<b>(378,644)</b>	<b>548,383</b>	<b>2,969,489</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		215,832	365,261	19,413,047	19,994,140	17,024,651
Net movement in funds		33,610	893,417	(378,644)	548,383	2,969,489
<b>Total funds carried forward</b>		<b>249,442</b>	<b>1,258,678</b>	<b>19,034,403</b>	<b>20,542,523</b>	<b>19,994,140</b>

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

The notes on pages 32 to 58 form part of these financial statements.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07638999**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	19,462,494	19,864,799
		<u>19,462,494</u>	<u>19,864,799</u>
<b>Current assets</b>			
Debtors	14	341,162	408,686
Investments	15	702,003	123,455
Cash at bank and in hand		1,177,320	1,291,957
		<u>2,220,485</u>	<u>1,824,098</u>
Creditors: amounts falling due within one year	16	(741,745)	(756,197)
<b>Net current assets</b>		<u>1,478,740</u>	<u>1,067,901</u>
<b>Total assets less current liabilities</b>		<u>20,941,234</u>	<u>20,932,700</u>
Creditors: amounts falling due after more than one year	17	(398,711)	(479,560)
<b>Net assets excluding pension asset / liability</b>		<u>20,542,523</u>	<u>20,453,140</u>
Defined benefit pension scheme asset / liability	25	-	(459,000)
<b>Total net assets</b>		<u><u>20,542,523</u></u>	<u><u>19,994,140</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	19,034,403	19,413,047
Restricted income funds	18	1,258,678	824,261
		<u>20,293,081</u>	<u>20,237,308</u>
Restricted funds excluding pension asset	18	20,293,081	20,237,308
Pension reserve	18	-	(459,000)
<b>Total restricted funds</b>	18	<u>20,293,081</u>	<u>19,778,308</u>
<b>Unrestricted income funds</b>	18	<u>249,442</u>	<u>215,832</u>
<b>Total funds</b>		<u><u>20,542,523</u></u>	<u><u>19,994,140</u></u>

The financial statements on pages 28 to 58 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:



**Philip Maskell**

The notes on pages 32 to 58 form part of these financial statements.

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07638999**

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	19,462,494	19,864,799
		<u>19,462,494</u>	<u>19,864,799</u>
<b>Current assets</b>			
Debtors	14	331,593	396,346
Investments	15	702,003	123,455
Cash at bank and in hand		1,073,779	1,228,655
		<u>2,107,375</u>	<u>1,748,456</u>
Creditors: amounts falling due within one year	16	(740,345)	(754,407)
<b>Net current assets</b>		<u>1,367,030</u>	<u>994,049</u>
<b>Total assets less current liabilities</b>		<u>20,829,524</u>	<u>20,858,848</u>
Creditors: amounts falling due after more than one year	17	(398,711)	(479,560)
<b>Net assets excluding pension asset / liability</b>		<u>20,430,813</u>	<u>20,379,288</u>
Defined benefit pension scheme asset / liability	25	-	(459,000)
<b>Total net assets</b>		<u><u>20,430,813</u></u>	<u><u>19,920,288</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	19,034,402	19,413,047
Restricted income funds	18	1,146,969	750,409
Restricted funds excluding pension asset / liability	18	<u>20,181,371</u>	<u>20,163,456</u>
Pension reserve	18	-	(459,000)
<b>Total restricted funds</b>	18	<u>20,181,371</u>	<u>19,704,456</u>
<b>Unrestricted income funds</b>	18	<u>249,442</u>	<u>215,832</u>
<b>Total funds</b>		<u><u>20,430,813</u></u>	<u><u>19,920,288</u></u>

The financial statements on pages 28 to 58 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:



**Philip Maskell**

The notes on pages 32 to 58 form part of these financial statements.



**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	755,605	1,245,625
<b>Cash flows from investing activities</b>	22	(802,315)	(595,345)
<b>Cash flows from financing activities</b>	21	(67,927)	(22,206)
<b>Change in cash and cash equivalents in the year</b>		<b>(114,637)</b>	<b>628,074</b>
Cash and cash equivalents at the beginning of the year		<b>1,291,957</b>	663,883
<b>Cash and cash equivalents at the end of the year</b>	23, 24	<b><u>1,177,320</u></b>	<b><u>1,291,957</u></b>

The notes on pages 32 to 58 form part of these financial statements

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Group, 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

**1.2 Going concern**

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

**1.3 Income**

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

**Grants**

Grants are included in the Consolidated 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 Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

**Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions)

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

where the receipt is probable and the amount can be reliably measured.

**Other income**

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

**1.4 Expenditure**

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

**Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Tangible fixed assets**

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

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

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

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Land	- Over the life of the lease
Long-term leasehold property	- 50 years
Equipment	- 5-25 years
Computer equipment	- 3 or 5 years
Motor vehicles	- 5 years

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 Consolidated Statement of Financial Activities.

**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

**1.8 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.

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Operating leases**

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

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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

**JOHN HAMPDEN GRAMMAR SCHOOL**  
(A Company Limited by Guarantee)

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Restricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	56,661	-	56,661
Capital Grants	-	863	863
	<u>56,661</u>	<u>863</u>	<u>57,524</u>

	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
School fund income	62,970	-	62,970
Capital Grants	-	25,293	25,293
	<u>62,970</u>	<u>25,293</u>	<u>88,263</u>

**JOHN HAMPDEN GRAMMAR SCHOOL**  
**(A Company Limited by Guarantee)**

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

**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	6,703,292	6,703,292
Other DfE/ESFA grants		
Pupil Premium	54,414	54,414
Others	325,423	325,423
	<hr/> 7,083,129	<hr/> 7,083,129
<b>Other Government grants</b>		
SEN income	85,912	85,912
	<hr/> 85,912	<hr/> 85,912
<b>Other income from the Academy's educational activities</b>	393,738	393,738
	<hr/> 7,562,779	<hr/> 7,562,779
	<hr/> <hr/> 7,562,779	<hr/> <hr/> 7,562,779

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

	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
<b>DfE/ESFA grants</b>		
General Annual Grant (GAG)	6,169,235	6,169,235
Other DfE/ESFA grants		
Pupil Premium	36,775	36,775
Others	147,934	147,934
	<hr/> 6,353,944	<hr/> 6,353,944
<b>Other Government grants</b>		
SEN income	101,813	101,813
	<hr/> 101,813	<hr/> 101,813
<b>Other income from the Academy's educational activities</b>	268,680	268,680
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Catch-up Premium	17,912	17,912
Other DfE/ESFA COVID-19 funding	44,486	44,486
	<hr/> 62,398	<hr/> 62,398
	<hr/> 6,786,835	<hr/> 6,786,835
	<hr/> <b>6,786,835</b>	<hr/> <b>6,786,835</b>

**5. Income from other trading activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	8,332	-	8,332
Examination fees	-	7,843	7,843
Other income	-	207,068	207,068
Reimbursement re.synthetic turf pitch	-	12,496	12,496
	<hr/> 8,332	<hr/> 227,407	<hr/> 235,739
	<hr/> <b>8,332</b>	<hr/> <b>227,407</b>	<hr/> <b>235,739</b>



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**5. Income from other trading activities (continued)**

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income	5,722	-	5,722
Examination fees	-	2,013	2,013
Other income	-	141,398	141,398
Reimbursement re.synthetic turf pitch	-	13,077	13,077
	<u>5,722</u>	<u>156,488</u>	<u>162,210</u>

**6. Investment income**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	<u>18,124</u>	<u>513</u>	<u>18,637</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Interest receivable	<u>249</u>	<u>7</u>	<u>256</u>

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**7. Expenditure**

	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	-	-
Educational activities:				
Direct costs	4,815,438	-	1,019,918	5,835,356
Allocated support costs	695,577	810,656	522,707	2,028,940
	<u>5,511,015</u>	<u>810,656</u>	<u>1,542,625</u>	<u>7,864,296</u>

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>
Expenditure on fundraising trading activities:				
Direct costs	-	-	25	25
Educational activities:				
Direct costs	4,677,935	-	785,667	5,463,602
Allocated support costs	781,980	846,671	404,797	2,033,448
	<u>5,459,915</u>	<u>846,671</u>	<u>1,190,489</u>	<u>7,497,075</u>

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>
Charitable Activities	<u>5,835,356</u>	<u>2,028,940</u>	<u>7,864,296</u>

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**8. Analysis of expenditure by activities (continued)**

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable Activities	5,463,602	2,033,448	7,497,050

**Analysis of direct costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	11,000	11,000
Staff costs	4,776,332	4,776,332
Depreciation	109,352	109,352
Staff development	15,323	15,323
Educational supplies	189,402	189,402
School trips	402,922	402,922
Technology costs	39,071	39,071
Examination fees	151,674	151,674
Educational consultancy	43,540	43,540
Recruitment and support	14,764	14,764
Other direct costs	81,976	81,976
	<u>5,835,356</u>	<u>5,835,356</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Educational activities 2022 £</i>	<i>Restated Total Funds 2022 £</i>
Pension finance costs	34,000	34,000
Staff costs	4,627,819	4,627,819
Depreciation	93,937	93,937
Staff development	13,892	13,892
Educational supplies	165,739	165,739
School trips	221,092	221,092
Technology costs	39,044	39,044
Examination fees	121,913	121,913
Educational consultancy	45,110	45,110
Recruitment and support	13,537	13,537
Other direct costs	87,519	87,519
	<u>5,463,602</u>	<u>5,463,602</u>

**Analysis of support costs**

	<b>Educational activities 2023 £</b>	<b>Total funds 2023 £</b>
Pension finance costs	8,000	8,000
Staff costs	633,887	633,887
Depreciation	536,220	536,220
Technology costs	164,086	164,086
Maintenance of premises and equipment	76,174	76,174
Cleaning	132,881	132,881
Energy	124,816	124,816
Rates	45,124	45,124
Catering supplies	37,876	37,876
Professional services	49,066	49,066
Non staff related insurance	30,592	30,592
Bank charges	8,756	8,756
Other support costs	109,462	109,462
Governance costs	72,000	72,000
	<u>2,028,940</u>	<u>2,028,940</u>

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Educational activities 2022 £</i>	<i>Restated Total Funds 2022 £</i>
Pension finance costs	24,000	24,000
Staff costs	737,130	737,130
Depreciation	500,040	500,040
Technology costs	144,827	144,827
Maintenance of premises and equipment	77,511	77,511
Cleaning	121,335	121,335
Energy	115,737	115,737
Rates	45,595	45,595
Catering supplies	26,348	26,348
Professional services	47,572	47,572
Non staff related insurance	27,672	27,672
Bank charges	2,362	2,362
Other support costs	95,477	95,477
Governance costs	67,842	67,842
	<u>2,033,448</u>	<u>2,033,448</u>

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

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	27,341	18,651
Depreciation of tangible fixed assets	645,572	593,977
Fees paid to auditors for:		
- audit	11,595	8,135
- other services	2,515	3,470
	<u>667,423</u>	<u>614,153</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Academy 2023 £</b>	<b>Academy 2022 £</b>
Wages and salaries	<b>4,059,036</b>	3,776,096	<b>4,059,036</b>	3,776,096
Social security costs	<b>391,137</b>	381,369	<b>391,137</b>	381,369
Pension costs	<b>960,046</b>	1,207,484	<b>960,046</b>	1,207,484
	<b>5,410,219</b>	5,364,949	<b>5,410,219</b>	5,364,949
Agency staff costs	<b>45,526</b>	50,117	<b>45,526</b>	50,117
Staff governance costs	<b>55,270</b>	44,849	<b>55,270</b>	44,849
	<b>5,511,015</b>	5,459,915	<b>5,511,015</b>	5,459,915

**b. Staff numbers**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>	<b>Academy 2023 No.</b>	<b>Academy 2022 No.</b>
Teachers	<b>63</b>	61	<b>63</b>	61
Administration and support	<b>54</b>	57	<b>54</b>	57
Management	<b>6</b>	6	<b>6</b>	6
	<b>123</b>	124	<b>123</b>	124

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>Group 2023 No.</b>	<b>Group 2022 No.</b>
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,001	1	-
	<hr/>	<hr/>

**d. Key management personnel**

The key management personnel of the Group comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £632,656 (2022 - £590,509).

**11. Trustees' remuneration and expenses**

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

		<b>2023 £</b>	<b>2022 £</b>
T Hartley	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
N Townsend	Remuneration		20,000 - 25,000
	Pension contributions paid		5,000 - 10,000
B Harrison	Remuneration	30,000 - 35,000	0 - 5,000
	Pension contributions paid	5,000 - 10,000	0 - 5,000
S Venn	Remuneration		45,000 - 50,000
	Pension contributions paid		10,000 - 15,000
M Till	Remuneration	55,000 - 60,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
N Rogers	Remuneration		0 - 5,000
	Pension contributions paid		0 - 5,000
M Hill	Remuneration	30,000 - 35,000	
	Pension contributions paid	5,000 - 10,000	

During the year ended 31 August 2023, expenses totalling £288 were reimbursed or paid directly to 3 Trustees (2022 - £466 to 5 Trustees) in relation to expenses incurred in performing their duties as a member of staff.

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**12. Trustees' and Officers' insurance**

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

**13. Tangible fixed assets**

**Group and Academy**

	Long-term leasehold property £	Equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	22,503,704	1,560,383	485,242	54,857	24,604,186
Additions	67,777	84,691	90,799	-	243,267
Disposals	-	(4,793)	(13,300)	-	(18,093)
At 31 August 2023	22,571,481	1,640,281	562,741	54,857	24,829,360
<b>Depreciation</b>					
At 1 September 2022	3,597,495	810,523	286,885	44,484	4,739,387
Charge for the year	431,661	102,339	105,914	5,658	645,572
On disposals	-	(4,793)	(13,300)	-	(18,093)
At 31 August 2023	4,029,156	908,069	379,499	50,142	5,366,866
<b>Net book value</b>					
At 31 August 2023	18,542,325	732,212	183,242	4,715	19,462,494
At 31 August 2022	18,906,209	749,860	198,357	10,373	19,864,799



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**14. Debtors**

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
<b>Due within one year</b>				
Other debtors	78,965	-	78,965	-
Prepayments and accrued income	196,181	352,437	196,181	340,097
Tax recoverable	66,016	56,249	56,447	56,249
	<u>341,162</u>	<u>408,686</u>	<u>331,593</u>	<u>396,346</u>

**15. Current asset investments**

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Term deposits	702,003	123,455	702,003	123,455

As at 31 August 2023, the Trust had £702K (2022: £123k) in a bank account with a maturity date of more than 90 days from the Balance Sheet date. As per the accounting standards, this is shown as a current asset investment.

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

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Other loans	82,125	69,203	82,125	69,203
Trade creditors	145,860	125,621	145,860	125,621
Other taxation and social security	102,173	105,494	102,173	105,494
Other creditors	295,820	234,643	295,820	232,853
Accruals and deferred income	115,767	221,236	114,367	221,236
	<u>741,745</u>	<u>756,197</u>	<u>740,345</u>	<u>754,407</u>
	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Deferred income at 1 September 2022	7,381	38,658	7,381	38,658
Resources deferred during the year	10,094	7,381	10,094	7,381
Amounts released from previous periods	(7,381)	(38,658)	(7,381)	(38,658)
	<u>10,094</u>	<u>7,381</u>	<u>10,094</u>	<u>7,381</u>

Deferred income relates primarily to the sports club income and 16-19 Bursary Fund income.

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

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Other loans	398,711	479,560	398,711	479,560

The loans repayable after more than one year comprise £360,000 repayable to the ESFA over a further 9 years at an interest rate of 2.07% in respect of the Selective Schools Expansion Fund, and two SALIX loans totalling £38,711 at an interest rate of 0%. All loans relate to capital improvements and are repayable to the ESFA.

**18. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Sinking fund	69,333	-	-	8,000	-	77,333
<b>General funds</b>						
General Funds - all funds	146,499	26,456	(846)	-	-	172,109
<b>Total Unrestricted funds</b>	215,832	26,456	(846)	8,000	-	249,442
<b>Restricted general funds</b>						
General Annual Grant(GAG)	750,410	6,703,291	(6,050,670)	(256,065)	-	1,146,966
Pupil Premium	-	54,414	(54,414)	-	-	-
Other DfE group grants	-	309,783	(309,783)	-	-	-
SEN Income	-	85,912	(85,912)	-	-	-
Other Income	-	621,144	(621,144)	-	-	-
Catch-up Premium	-	15,640	(15,640)	-	-	-
JHGS fund	73,851	57,176	(1,315)	(18,000)	-	111,712
Pension reserve	(459,000)	-	(79,000)	-	538,000	-
	365,261	7,847,360	(7,217,878)	(274,065)	538,000	1,258,678

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	19,413,047	863	(645,572)	266,065	-	19,034,403
<b>Total Restricted funds</b>	<b>19,778,308</b>	<b>7,848,223</b>	<b>(7,863,450)</b>	<b>(8,000)</b>	<b>538,000</b>	<b>20,293,081</b>
<b>Total funds</b>	<b>19,994,140</b>	<b>7,874,679</b>	<b>(7,864,296)</b>	<b>-</b>	<b>538,000</b>	<b>20,542,523</b>

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

**Designated funds**

The sinking fund represents the Academy's share of amounts set aside for major repairs to a Synthetic Turf Pitch held as a jointly controlled asset with Buckinghamshire Council. This fund forms part of the unrestricted fund.

**Restricted funds**

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy via the Education Skills and Funding Agency by the Department of Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy. Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

Other Local Authority and DfE/ESFA grants represent grants from respective bodies.

The pension reserve fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

**Restricted fixed asset funds**

The Restricted fixed asset fund represents the net book value of capitalised fixed assets plus any unspent capital funds.

**Transfers**

The transfer between the restricted and restricted fixed asset funds represents amounts capitalised during the period plus loan repayments during the year.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Sinking fund	61,333	-	-	8,000	-	69,333
<b>General funds</b>						
General Funds	141,996	5,971	(1,468)	-	-	146,499
<b>Total Unrestricted funds</b>	203,329	5,971	(1,468)	8,000	-	215,832
<b>Restricted general funds</b>						
General Annual Grant	453,411	6,169,235	(5,694,626)	(177,610)	-	750,410
Pupil premium	-	36,775	(36,775)	-	-	-
SEN Income	-	101,813	(101,813)	-	-	-
School fund	29,790	62,976	(915)	(18,000)	-	73,851
Other restricted funds	-	635,501	(635,501)	-	-	-
Pension reserve	(3,456,000)	-	(432,000)	-	3,429,000	(459,000)
	(2,972,799)	7,006,300	(6,901,630)	(195,610)	3,429,000	365,261
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds- all funds	19,794,121	25,293	(593,977)	187,610	-	19,413,047
<b>Total Restricted funds</b>	16,821,322	7,031,593	(7,495,607)	(8,000)	3,429,000	19,778,308
<b>Total funds</b>	17,024,651	7,037,564	(7,497,075)	-	3,429,000	19,994,140

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	19,462,494	19,462,494
Current assets	249,442	1,918,298	52,745	2,220,485
Creditors due within one year	-	(659,620)	(82,125)	(741,745)
Creditors due in more than one year	-	-	(398,711)	(398,711)
<b>Total</b>	<b>249,442</b>	<b>1,258,678</b>	<b>19,034,403</b>	<b>20,542,523</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	19,864,799	19,864,799
Current assets	215,832	1,511,255	97,011	1,824,098
Creditors due within one year	-	(686,994)	(69,203)	(756,197)
Creditors due in more than one year	-	-	(479,560)	(479,560)
Provisions for liabilities and charges	-	(459,000)	-	(459,000)
<b>Total</b>	<b>215,832</b>	<b>365,261</b>	<b>19,413,047</b>	<b>19,994,140</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	10,383	(459,511)
<b>Adjustments for:</b>		
Depreciation	645,572	593,977
Capital grants from DfE and other capital income	(863)	(25,293)
Interest receivable	(18,637)	(256)
Defined benefit pension scheme cost less contributions payable	60,000	374,000
Defined benefit pension scheme finance cost	19,000	58,000
Decrease in debtors	67,524	946,300
Decrease in creditors	(27,374)	(241,592)
<b>Net cash provided by operating activities</b>	<b>755,605</b>	<b>1,245,625</b>

**21. Cash flows from financing activities**

	Group 2023 £	Group 2022 £
Repayments of borrowing	(67,927)	(22,206)
<b>Net cash used in financing activities</b>	<b>(67,927)</b>	<b>(22,206)</b>

**22. Cash flows from investing activities**

	Group 2023 £	Group 2022 £
Interest receivable	18,637	256
Purchase of tangible fixed assets	(243,267)	(970,894)
Fixed term account	(578,548)	350,000
Capital grants from DfE Group	863	25,293
<b>Net cash used in investing activities</b>	<b>(802,315)</b>	<b>(595,345)</b>

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**23. Analysis of cash and cash equivalents**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Cash in hand and at bank	1,177,320	1,291,957
<b>Total cash and cash equivalents</b>	<b>1,177,320</b>	<b>1,291,957</b>

**24. Analysis of changes in net funds**

	<b>At 1 September 2022 £</b>	<b>Cash flows £</b>	<b>At 31 August 2023 £</b>
Cash at bank and in hand	1,291,957	(114,637)	1,177,320
Debt due within 1 year	(69,203)	(12,922)	(82,125)
Debt due after 1 year	(479,560)	80,849	(398,711)
Liquid investments	123,455	578,548	702,003
	<b>866,649</b>	<b>531,838</b>	<b>1,398,487</b>

**25. Pension commitments**

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

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

Contributions amounting to £105,147 were payable to the schemes at 31 August 2023 (2022 - £100,323) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024, when the employer contribution rate will increase to 28.68%.

The employer's pension costs paid to TPS in the year amounted to £668,437 (2022 - £604,702).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £317,000 (2022 - £300,000), of which employer's contributions totalled £241,000 (2022 - £235,000) and employees' contributions totalled £76,000 (2022 - £65,000). The agreed contribution rates for future years are 22.1 per cent for employers and between 5.5% and 8.5% for employees.

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



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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

**Buckinghamshire Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	<b>3.95</b>
Rate of increase for pensions in payment/inflation	<b>2.90</b>	<b>2.95</b>
Discount rate for scheme liabilities	<b>5.30</b>	<b>4.25</b>
Inflation assumption (CPI)	<b>2.90</b>	<b>2.95</b>

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.7</b>	<b>21.0</b>
Females	<b>24.3</b>	<b>24.6</b>
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	<b>22.3</b>
Females	<b>25.7</b>	<b>26.0</b>

**Sensitivity analysis**

**Buckinghamshire Pension Fund**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>4,019</b>	<b>4,196</b>
Discount rate -0.1%	<b>4,165</b>	<b>4,394</b>
Mortality assumption - 1 year increase	<b>4,199</b>	<b>4,417</b>
Mortality assumption - 1 year decrease	<b>3,986</b>	<b>4,174</b>
CPI rate +0.1%	<b>4,160</b>	<b>4,387</b>
CPI rate -0.1%	<b>4,023</b>	<b>4,203</b>

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**25. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,381,000	2,135,000
Gilts	310,000	305,000
Corporate bonds	415,000	489,000
Property	239,000	248,000
Cash and other liquid assets	53,000	94,000
Alternatives assets	801,000	564,000
<b>Total market value of assets</b>	<b>4,199,000</b>	<b>3,835,000</b>

The actual return on scheme assets was £28,000 (2022 - £(243,000)).

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

	2023 £	2022 £
Current service cost	(301,000)	(609,000)
Interest income	168,000	65,000
Interest cost	(183,000)	(120,000)
Administrative expenses	(4,000)	(3,000)
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>(320,000)</b>	<b>(667,000)</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,294,000</b>	<b>7,272,000</b>
Current service cost	301,000	609,000
Interest cost	183,000	120,000
Employee contributions	76,000	65,000
Actuarial gains	(588,000)	(3,737,000)
Benefits paid	(67,000)	(35,000)
<b>At 31 August</b>	<b>4,199,000</b>	<b>4,294,000</b>

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**25. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>3,835,000</b>	<b>3,816,000</b>
Interest income	168,000	65,000
Actuarial losses	(50,000)	(308,000)
Employer contributions	241,000	235,000
Employee contributions	76,000	65,000
Benefits paid	(67,000)	(35,000)
Administration Expenses	(4,000)	(3,000)
<b>At 31 August</b>	<b>4,199,000</b>	<b>3,835,000</b>

**26. Contingent asset**

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £108K (2022: £459K deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

**27. Operating lease commitments**

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

	Group 2023 £	Group 2022 £
Not later than 1 year	18,943	17,837
Later than 1 year and not later than 5 years	24,619	53,877
	<b>43,562</b>	<b>71,714</b>

**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.

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**29. Related party transactions**

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

**30. Post balance sheet events**

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

**31. Agency arrangements**

The academy distributes 16-19 bursary funds to student as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £5,917 (2022: £5,537) and disbursed £6,240 (2022: £7,344). An amount of £4,080 (2022: £4,403) is included in the other creditors relating to undistributed funds that will be carried forward to support students in the 2023/2024 academic year.

**32. Principal subsidiaries**

Subsidiary name	John Hampden Grammar School Fund
Charity registration number	296155
Basis of control	
Equity shareholding %	100%
Total assets as at 31 August 2023	£113,112
Total liabilities as at 31 August 2023	(£1,400)
Total funds as at 31 August 2023	£111,712
Gross income for the year ended 31 August 2023	£57,175
Expenditure for the year ended 31 August 2023	(£19,315)
Surplus for the year ended 31 August 2023	£37,860