

REGISTERED COMPANY NUMBER: 08918836

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
WOLVERHAMPTON GIRLS' HIGH SCHOOL

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WOLVERHAMPTON GIRLS' HIGH SCHOOL

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for the Year Ended 31 August 2022

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WOLVERHAMPTON GIRLS' HIGH SCHOOL

Reference and Administrative Details
for the Year Ended 31 August 2022

Members	Mrs A R Ward Miss S M Aston Mr M A Jones Mrs K B Harrison Professor P Ribbins (Elected on 01/07/2021) Ms S Swan (Elected on 01/07/2021) Mr R D Anderson (Elected on 28/02/2022)
Trustees	Mr R D Anderson (Term of office ended on 19/12/21) Mr G R Anderson Miss S M Aston Mr O Awe Mrs M K Bhogal Ms G Fox (Vice Chair) (Term of office commenced 19/11/21) Mrs K B Harrison (Term of office ended 31/8/22) Ms J K Jaspal Mr M A Jones Mrs C King (Term of office ended 31/8/22) Mrs S Mehboob Mrs A Morton (Term of office commenced 24/11/21) Mrs M Puri (Term of office commenced on 21/10/2021) Mr J S Randhawa (Term of office ended 31/8/22 but was subsequently re-elected on 24/10/2022) Mrs A Saul Mrs W E M Thompson Mrs R Tierney (Term of office commenced on 21/10/2021) Mrs A R Ward (Chair) Mrs T Young
Company Secretary	Mrs J E Tench
Senior Leadership Team	Mrs T Young (Headteacher) Mrs J E Tench (School Business Manager) Mr D S Bowdler (Deputy Headteacher) Mr A M Jones (Deputy Headteacher) Mrs R A Brett (Assistant Headteacher) Mrs J Stanway (Senior Assistant Headteacher) Mr D Postle (Assistant Headteacher from 1.9.22) Miss V Waller (Assistant Headteacher from 1.9.22)
Registered office	Wolverhampton Girls' High School Tettenhall Road Wolverhampton WV6 0BY
Registered company number	08918836
Auditors	Haines Watts Birmingham LLP 5-6 Greenfield Crescent Edgbaston Birmingham B15 3BE

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the Academy Trust for the period from 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report and a directors' report, including a strategic report under company law.

The Academy Trust operates an Academy for students aged 11 to 18. Entrance to the School in Year 7 is via an Entrance Test that is operated in consortium with grammar schools in Walsall and Shropshire. For the academic year 2021/22, 25 places were offered to Pupil Premium students who met the qualifying score and the remaining 155 places were offered on the basis of rank order of the entrance test scores. Students travel to School from Wolverhampton, Walsall, Telford, Shropshire, Dudley, Worcestershire, Sandwell and Staffordshire. The vast majority of students continue their studies from Year 11 into the Sixth Form. We also welcome students new to the School in the Sixth Form. The School had a roll of 1150 in the School Census in October 2022.

Incorporation

The charitable company was incorporated on 3 March 2014.

Objectives and activities

Objectives and aims

The Academy Trust's object is specifically restricted 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 Academy Trust").

Vision

The School vision summarises the main objectives of our School in providing a high quality, well-rounded education in our selective environment.

The School vision aims to develop:

- happy young women who enjoy their time at School;
- confident and resilient students who believe in their own abilities to achieve and see mistakes and failure as a part of the learning journey and are equipped with the skills for lifelong success; and
- students who achieve fantastic personal results, enabling them to access the next steps of their choice and go on to become the leaders of the future in their chosen fields.

The above outcomes are achieved as a result of the focused and supportive learning environment, enabling all students to flourish with the support of outstanding teaching and pastoral care.

Significant activities

To these ends, the activities provided by the Academy Trust include the following:

- teaching and learning opportunities across a broad and balanced curriculum to enable all students to achieve their personal best in terms of academic standards and other achievements;
- a strong focus on community through the house system in School, developing the students as responsible citizens;
- an extensive range of extra-curricular/enrichment activities, adding both depth and breadth to learning and developing cultural awareness; and
- continuing professional development opportunities for all staff to encourage them to be reflective and to provide the best possible education for the students.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives. All our charitable activities are undertaken to further our charitable purposes for the public benefit.

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 Wolverhampton Girls' High School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wolverhampton Girls' High School.

Details of the Trustees who served during the period up to the date of approval of the Report of the Trustees are included in the Reference and Administrative Details on page 1.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

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

Governors benefit from indemnity insurance purchased at the Academy Trust's expense 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, provided that any such insurance shall not extend to any claim arising from any act or omission which the Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Governors in their capacity as directors of the Academy Trust.

The liability insurance is provided by Zurich Municipal and provides cover up to £5,000,000 on any one claim.

Recruitment and appointment of new Trustees

The Board of Trustees refers to all Trustees by the name of Governor.

Staff Governors are appointed through such process as determined by the Governing Body. The current arrangements are to seek nominations for Staff Governors from both teaching and support staff. Where multiple nominations arise, a ballot amongst the appropriate group (i.e. support staff or teaching staff) is held. The total number of Governors (including the Headteacher) who are employees of the Academy Trust shall not exceed one third of the total number of Governors.

Parent Governors are elected by parents of registered students at the Academy Trust. A Parent Governor must be a parent of a student at the Academy Trust at the time when he or she is elected. Parents are invited to complete a nomination form outlining what they have to offer to the Board of Governors in response to the requirements outlined. Any election of Parent Governors which is contested is held by secret ballot. The Governing Body takes steps to ensure that every person who is known to them to be a parent of a registered student at the Academy Trust is informed of the vacancy and that it is required to be filled by election, informed that s/he is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. Where insufficient parents put themselves forward for election, the Governing Body shall appoint a person who is the parent of a child of compulsory School age.

The Community Governors are appointed by the Governing Body provided that the person who is appointed as a Community Governor is:

- (a) a person who lives or works in the community served by the Academy Trust; or
- (b) a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy Trust.

The Articles of Association provide that the Members may also appoint up to 1 additional Governor.

The Governors may appoint Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed.

Induction and training of new Governors

Newly appointed Governors meet with the Headteacher, Chair of Governors and Clerk to the Governing Body to discuss the role. In addition, such Governors are invited in for a separate meeting with the Headteacher and tour of the School. The School subscribes to a training package for Governors enabling them to access training of interest/need. In addition, Policy/Project Governors receive specific training pertinent to their role, for example the Safeguarding Governor. Development events focusing upon a specific issue/theme are also provided to ensure Governors have the knowledge and skills required to support and challenge the School.

Organisational structure

The leadership and management structure of the Academy Trust comprises of the Governors, Senior Leadership Team and Middle Leaders. The aim of the structure is to devolve responsibility where appropriate and encourage decision-making at all levels.

The Governors are responsible for the strategic development of the Academy Trust, adopting an annual School Development Plan and budget, monitoring the Academy Trust by use of budgets and management accounts and making major decisions about the direction of the Academy Trust, capital expenditure and procedures for staff appointments.

The Governors have delegated decision making and monitoring to a range of governor committees - Finance and General Purposes (incorporating Audit), Pay and Personnel, Curriculum and Development and Admissions.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees
for the Year Ended 31 August 2022

Organisational structure - continued

The Headteacher is the Accounting Officer of the Academy Trust.

The Senior Leadership Team (SLT) consists of the Headteacher, two Deputy Headteachers, one Senior Assistant Headteacher, three Assistant Headteachers and the Business Manager. The SLT is responsible for the day to day running of the School and for spending within certain agreed limits. The SLT manages the Academy Trust at an operational level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the Senior Leadership Team always contain a minimum of two Governors. Some spending and day to day operating decisions are further devolved to Heads of Department and other Middle Leaders.

Arrangements for setting pay and remuneration of key management personnel

The Academy Trust follows the School Teachers' Pay and Conditions Document (STPCD). The Academy Trust's Pay Policy, which is reviewed each year, outlines the arrangements for setting and reviewing pay of all members of staff including the Senior Leadership Team. The Headteacher's pay range was initially determined on the point of appointment and has subsequently been revised following a review by the Headteacher's Performance Management Committee by consideration of the three stage process outlined in the STPCD, taking into account the number on roll. In a similar way the pay range for Deputy and Assistant Headteachers were determined at the point of advertisement and were also reviewed using the same three stage process noted above.

The Headteacher's Performance Management Committee, with the support of an external adviser, sets annual appraisal objectives for the Headteacher. These are reviewed alongside the Job Description and contractual obligations in order to determine whether or not pay progression is due.

Performance for all other staff is also reviewed each year, through the setting of objectives as part of the appraisal process. Performance against success criteria is assessed by the Headteacher and members of the Pay and Personnel Committee to determine whether or not pay progression is due. The Business Manager's salary range was set through the Wolverhampton City Council Single Status Job Evaluation scheme, taking into account the responsibilities in comparison to other roles across the city.

Trade Union Facility Time The Academy Trust had more than 49 full time equivalent employees throughout the reporting period and therefore includes the following information, in line with the Use of Trade Union Facility Time Publication Regulations.

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on union facility time

Provide the total cost of union facility time	£5,579
Provide the total pay bill	£4,535,126
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.12%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	100%
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WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

Related parties

The Academy Trust is not part of a wider network.

The Academy Trust cooperates with the Parents' Guild, Friends' Association and Old Girls' Union in pursuit of charitable activities.

The Board of Governors maintains a register of related business interests, and "declarations of interest" is a standard agenda item at all Governors' meetings.

Risk management

The Governors have a duty to identify and review the risks to which the Academy Trust is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Strategic report

Achievement and performance

Charitable activities

The School has a long and established history of providing outstanding education for girls for over 100 years; maintaining traditions, but not standing still and constantly striving for continuous improvement.

The School offers a broad and rich curriculum where all students are encouraged and supported to achieve their personal best in all aspects of School life. The combination of high expectations and support, tailored to meeting individual needs, leads to academic excellence. Students are highly motivated to learn and personalised learning lies at the heart of our provision. The School is respected as one of the best state schools in the country, regularly achieving examination results which place it near the top of national league tables.

GCSE Results 2022 (Last examined year - 2019)

- 65% (48%) of entries were awarded A*/8/9.
- 84% (74%) of entries were awarded A/A*/7/8/9.
- 78(39) girls achieved A/A*/7/8/9 in all of their subjects.
- An outstanding 121 (130) students achieved 5 or more 7/8/9 grades.

A Level Results 2022 (Last examined year - 2019)

- 47% (36%) of entries were awarded A/A*.
- 74% (63%) of entries were awarded A*-B.
- 42 (24) students achieved all A/A* grades.

The School's success has also been recognised by Ofsted, with the School achieving four successive "Outstanding" inspections. In November 2017, the school received a Section 8 Inspection without formal designation with a specific focus upon safeguarding where the school was praised in the following ways:

"Arrangements to ensure safe recruitment of staff are robust and accurate."

"Leaders' approach to managing referrals of concerns about pupils is rigorous. Detailed, high quality records are kept."

"Governors are well informed about the school's approach to ensuring pupils' safety. They routinely ask questions of leaders to challenge and support this important aspect of the school's provision."

"The school has a track record of high pupil academic achievement and success."

"Leaders' actions to address this (Post 16 attainment) have been highly effective."

"Pupils are pleasant and responsible young adults who support the school well through taking on a wide range of leadership opportunities."

"Pupils value highly their education... They display very positive attitudes towards learning in lessons. "

"Leaders have recently reviewed thoroughly and comprehensively the school's pastoral provision."

"Pupils receive high quality careers information, advice and guidance. They are able to make informed choices about their option choices and career aspirations. "

"Leaders make sure that an extremely wide range of extra-curricular opportunities is provided for pupils."

"They enjoy participating in inter-house competitions. Pupils recognise and appreciate the range of experiences they have, and that these opportunities benefit their personal development. "

Whilst academic achievements are an important part of life at Wolverhampton Girls' High School, students enjoy a wide range of other opportunities. These include participation in the thriving house system and opportunities in the fields of sport, music and drama. Sixth Formers are an integral part of the School, taking on various leadership posts and acting as role models for the younger students. There is a plethora of activities for the students to engage in from leading whole School events, to organising charity fundraising activities, participating in debating competitions and taking part in expeditions abroad.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

Achievement and performance - continued

The School's team of dedicated staff all ensure that students are well supported to achieve academic success, within a caring community. Pastoral care is exceptional focusing upon student wellbeing. High quality advice and support is provided to ensure that students are well informed to make their choices when preparing for higher education and their future careers. The School has an impressive record of students going on to read a variety of degree courses including Medicine and Law; and at some of the best institutions in the country including Oxford and Cambridge.

The School's motto: *Ludus Supra Praemium* (the game before the prize), emphasises the value of taking part as a member of the School community. Students are encouraged to develop skills for life long success in terms of understanding themselves as learners and developing as responsible citizens, demonstrating care and respect for all members of the community. As a result they leave with fond memories, and equipped as confident and independent minded young women ready to take on the challenges ahead and enjoy success in their chosen fields.

Five key priorities were identified in the School Development Plan for 2021-22 to contribute towards achieving the School vision.

1. To adapt and implement Covid -19 recovery plans

This included a review of the curriculum, intervention strategies and a full and ongoing review of all school operations in response to the pandemic.

As a result of this focus, health and safety measures were updated and implemented throughout the year, school events were reviewed and undertaken in a Covid secure way. Assessments were reviewed to ensure that teaching and learning responded to pre-release materials and assessment opportunities were provided in line with DfE contingency planning. Students secured outstanding results at both GCSE and A Level with 84% 7-9 and 74% A-B. Catch up support contributed to an increase in the number of students reaching their school aspiration grade from 13% to 69.9% in the GCSE target group.*

2. To continue to develop strategies to promote student and staff wellbeing

This included the development of the Mental Health Student Support Team who led assemblies and developed a Student Wellbeing Charter. The Staff Wellbeing Charter was updated, additional strategies introduced and workload reviews commenced.

As a result of this focus, there is increased awareness amongst the staff and students of wellbeing and mental health and increased provision. This features in the 2022 priorities moving forward.

3. To develop teaching and learning to meet students' needs and enable progression

This included updating curriculum overviews in response to Covid 19 disruption, the introduction of Rosenshine's principles and some work on assessment.

As a result improvements were delivered in the vast majority of priority area subjects at both GCSE and A Level. Some steps to further develop assessment were implemented with more work to do in 2022.

4. To reflect, evaluate and develop provision in order to ensure continuous improvement

This included further developments in a number of areas. Notably further curriculum adaptations have been made, the SSEF building project completed and a series of peer reviews undertaken.

As a result provision in a wide range of ways has been enhanced.

5. To focus on staff development

This area has involved the introduction of the ECF, a number of shadowing opportunities and some staff undertaking NPQLs. The peer review process has also supported staff development.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

2021/22 challenges

The implications of Covid-19 have continued into 2022/23 with teaching and learning to address gaps in learning a key priority of the School Development Plan. From a financial perspective the Academy Trust has a healthy level of reserves that will help manage the ongoing uncertainty and additional costs that continue to be incurred.

Going concern

After making appropriate enquiries, the Board of Governors 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.

Key financial performance indicators

Key Performance Indicators (KPIs) were developed in the 2021/22 year. These include financial and non-financial indicators and are reported in the Academy Trust's management reports, budget plans and annual reviews. Indicators that have always been used as a measure of the Academy Trust's performance are student numbers, exam results and Ofsted reports, as well as financial information related to levels of income and available reserves. More detail on student numbers, exam results and Ofsted are shown earlier in this report. Information about levels of grant income, the related expenditure and levels of reserves are shown in the Financial Review below.

Financial review

Current year review

The Statement of Financial Activities on page 20 presents the income, expenditure and any other recognised gains or losses of the Academy Trust for the year ended 31 August 2022.

In terms of the School's educational operations, the main source of funding during the year continued to be the General Annual Grant (GAG) received from the Education and Skills Funding Agency, which represented 91% of the Academy Trust's total income (2021: 70%). The increase in GAG as a proportion of overall income is due to the high levels of capital grant received during the previous year for the SSEF project. The use of this funding is restricted to furthering the objectives of the Academy Trust and therefore the grant income and the associated expenditure during the year are shown as restricted funds in the Statement of Financial Activities.

The total funding received for the Academy Trust's educational operations increased by 10.4% on the prior year, with the corresponding expenditure increasing by 5.95%. The Academy Trust reported a surplus for the year on Restricted funds of £68,876 (2021: £87,593). This, however, is after notional pension charges in respect of the Local Government Pension Scheme which were some £235,000 higher than the cash contributions paid in the year (2021: £165,000 higher). Excluding these excess notional costs, the underlying result was a surplus of £303,876 on Restricted funds (2021 surplus of £252,593). This represents an improvement on the Trust's budget for the year. Additional Covid-19 related grants that were received during the year are shown in note 3 of the financial statements. The grants received were specifically for Recovery Premium (£19,010), Tutoring (£14,985) and Testing & Vaccination (£41,045). The Recovery and Tutoring grants were used to employ a number of academic mentors to work with smaller groups of students on catch up activities and to run summer schools for Y6 and Y12 students during August 2022. The Mass Testing grant was used to purchase equipment and consumables needed to run the testing centre and to employ the staff to assist with the testing.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

Financial Review - continued

The General Restricted Fund (excluding the Pension Reserve), together with the Unrestricted Fund, show a total surplus carry forward position at 31 August 2022 of £344,446 (2021: £621,000). The detailed breakdown of the fund balances is included in note 20 to the financial statements.

In terms of the School's capital funding, the Academy Trust received Devolved Capital Grant of £23,786. In addition a loan of £350,000 was received from the Education and Skills Funding Agency's Selective Schools' Expansion Fund (SSEF). The grant is shown in the Statement of Financial Activities as restricted fixed asset funds. Further details of the SSEF loan are included in note 17 to the financial statements. The restricted fixed asset fund is reduced by depreciation charges over the expected useful life of the assets in accordance with the Academy Trust's Fixed Asset Policy.

At 31 August 2022, the net book value of fixed assets was £17.3 million and movements in tangible fixed assets are shown in Note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy Trust.

Reserves policy

The Governing Body regularly reviews the levels of reserves as part of the medium to long term budget planning process. The approach taken is to ensure the level of reserves set is informed by the School's risks at any given time. The aim is always to set a balanced budget of income and expenditure within each financial year, with reserves being used for the funding of particular projects or developments as well as providing for unforeseen circumstances. The Academy Trust will always act within the ESFA guidelines on levels and appropriate use of reserves.

Investment policy and objectives

It is the Academy Trust's policy not to hold realisable investments, other than the cash held for the operation of the School. An investment policy has been approved by the Governing Body of the Academy Trust, which adopts a low risk strategy. A current account and a linked business premium account are maintained with the Academy Trust's bankers. In accordance with the policy, when a reliable cash flow pattern has been established the Academy Trust will consider investing any surplus funds, whilst ensuring that adequate liquid funds are available to meet the day to day requirements of the School. In accordance with the policy the aim is to invest surplus cash funds to optimise returns but ensuring that the investments are risk free and easily accessible.

Principal risks and uncertainties

The School has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Governors and include the financial risks to the School.

The Governing Body has utilised a Risk Register to identify and monitor the potential risks faced by the Academy Trust. The risks considered have encompassed strategic, operational, compliance and financial risks. Where necessary measures have been put in place to mitigate risks and the Risk Register is regularly reviewed by the Governing Body's Finance and General Purposes Committee (F&GP). The projected deficit on the Local Government Pension Scheme has been identified as the principal financial risk. This deficit has the effect of reducing the reserves shown in the total funds but it should be noted that there is no current liquidity problem and additional payments are being made with the aim of reducing the deficit.

The School has categorised its risks into the following areas:

- Strategic Risks;
- Operational Risks;
- Compliance Risks; and
- Financial Risks.

For each risk the School has considered the control measures in place.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees
for the Year Ended 31 August 2022

Principal risks and uncertainties- continued

The following risks were identified as the most significant risks to the School, in June 2022.

Category	Sub category	Specific	Control Measure
Strategic Risk	Natural Disaster Risk	Risk of the impact an uncontrollable event will have on the School e.g. fire, flood	Insurance policy is reviewed every year. Regular Fire/Health and Safety checks in place.
Strategic Risk	Technology Risk	Virus risk/corruption of data risk/ransomware/unauthorised access	Anti-virus protection in place. Cyber-security training undertaken and systems under review to improve security
Financial Risk	SSEF scheme	Risk of additional costs arising once project commences.	A contingency of £105,000 is built into the scheme. In addition the construction costs are now £40,000 below the construction budget, in effect increasing contingency to £145,000 (5.1%)
Financial Risk (Pension Risk)	Funding Risk	Risk that scheme is in significant deficit	Reports from pension fund, reported to F&GP. Information provided for financial accounts and monitored.
Financial Risk	Contribution Risk	Risk that employers' contribution rates increase	Built into budget planning
Financial Risk (Treasury Risk)	Cash flow Risk	Risk that cash flow requirements are not forecast	Annual budget signed off by F&GP. Cash flow forecasting to be undertaken by Business Manager. Internal audit checks.
Financial Risk	Pay Award	Pay awards for teaching and support staff are estimated at this stage in line with guidance	Careful monitoring and modelling of increases beyond 2022 built into the long term budget plan.
Financial Risk	Energy costs	Risk that gas prices rise to a level beyond the budget	Regular monitoring of I&E report. Provision made for increased costs in the revised budget.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Report of the Trustees for the Year Ended 31 August 2022

Principal risks and uncertainties- continued

The Risk Register is reviewed on an annual basis and the highest residual risks are reported on, once per term, to the Finance and General Purposes Committee as a standing item.

Financial and risk management objectives and policies

The key controls used by the Academy Trust include:

- Detailed terms of reference for all committees.
- Formal agendas for the Academy Board and committees.
- Schemes of delegation and formal financial regulations.
- Formal written policies.
- Clear authorisation and approval levels.
- Policies and procedures required by law to protect the vulnerable.
- Preparation of monthly management accounts.

Fundraising

The amount of fundraising carried out directly by the Academy Trust is limited. During the year we received voluntary donations from parents, the proceeds of which were then used to benefit the Academy Trust's educational operations. Similarly, the Parents' Guild, the Friends' Association and the Old Girls' Union all raise funds which are used for the benefit of the Academy Trust, although activities have been limited by the pandemic. The Academy Trust does not work with any commercial partners or professional fundraisers. Minutes and reports of the Parents' Guild, the Friends' Association and the Old Girls' Union are received by the Academy Trust in order that the Accounting Officer has an oversight of the activities being undertaken by those bodies, and can ensure that they conform to the charitable pursuits of the Academy Trust. All of the fundraising activities are voluntary in nature, ensuring that there is no undue pressure on parents and stakeholders to donate. No complaints regarding fundraising activities have been received by the Academy Trust.

Plans for future periods

The Academy Trust will continue to deliver and provide education for students between the ages of 11 and 18.

The Academy Trust operates a selective exam entry process and will continue to do so in the future.

The Academy Trust has a long term plan to expand the School. The third year group of six forms joined the School in September 2022. In addition the School aims to increase the Sixth Form cohort. In September 2021, 165 students commenced their studies at Post 16 level, exceeding the Pupil Admission Number. Governors receive regular income and expenditure reports alongside long term financial plans incorporating the impact of the increased number on roll.

The implications of the Schools Bill are under consideration by the Governing Body to identify future development.

Auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- 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 auditors, Haines Watts Birmingham LLP, will be considered for reappointment.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on ~~05.12.2021~~ and signed on its behalf by:

.....
Mrs A R Ward - Chair

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Governance Statement for the Year Ended 31 August 2022

Scope of responsibility

The Trustees acknowledge they have overall responsibility for ensuring that Wolverhampton Girls' High 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.

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

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees' Responsibilities. The Board of Governors met four times and the Finance and General Purposes Committee met six times during the period. Attendance during the period at meetings of the Board of Governors and the Finance and General Purposes Committee were as follows:

Governor	Category of Membership	Full Board		F&GP	
		Meetings Attended	Out of a possible	Meetings Attended	Out of a possible
Graeme Anderson	Community Governor	4	4	6	7
David Anderson	Community Governor (a)	1	2	1	2
Sue Aston	Community Governor	4	4	6	7
Olatunde Awe	Parent Governor	4	4	-	-
Manjit Bhogal	Co-opted Governor ()	4	4	-	-
Gill Fox	Co-opted Governor (d)	3	3	-	-
Kaye Harrison	Community Governor (Vice Chair) (b)	4	4	-	-
Jasbir Jaspal	Community Governor	4	4	-	-
Mark Jones	Community Governor	3	4	6	7
Clare King	Parent Governor (c)	3	4	-	-
Samina Mehboob	Parent Governor	3	4	6	7
Anne-Marie Morton	Staff Governor (f)	0	3	2	5
Monica Puri	Parent Governor (e)	2	3	-	-
Jas Randhawa	Parent Governor (gc)	3	4	7	7
Adelle Saul	Staff Governor	3	3	-	-
Wendy Thompson	Community Governor	4	4	-	-
Rachel Tierney	Parent Governor (e)	3	3	4	6
Anne Ward	Community Governor (Chair)	4	4	7	7
Trudi Young	Headteacher and Accounting Officer	4	4	7	7

(a) Term of office as Community Governor ended 19/12/2021

(b) Term of office as a Community Governor ended 31/8/2022

(c) Term of office as Parent Governor ended 31/8/2022

(d) Term of office as Co-opted Governor commenced on 19/11/21

(e) Term of office as Parent Governor commenced on 21/10/21

(f) Term of office as Staff Governor commenced on 24/11/21

(g) Term of office as a Parent Governor ended on 31/08/22. Appointed as a Community Governor with effect from 24/10/22

During the 2021/22 academic year, the full schedule of governor meetings took place remotely.

WOLVERHAMPTON GIRLS' HIGH SCHOOL
Governance Statement
for the Year Ended 31 August 2022

Appointments

Governor	Category of Membership	Appointed
Graeme Anderson	Community Governor	Appointed from 3 rd March 2014 Term of office ended 31 st August 2016 Re-appointed from 1 st September 2016 Term of office ended 31 st August 2020 Re-appointed from 1 st September 2020
David Anderson	Community Governor	Appointed from 3 rd March 2014 Term of office ended 31 st August 2017 Re-appointed from 1 st September 2017 Term of office ended 31 st August 2019 Re-appointed from 1 st September 2019 Term of office ended 19 December 2021
Sue Aston	Community Governor (Vice Chair up until 12/10/2020)	Appointed from 3 rd March 2014 Term of office ended 31 st August 2017 Re-appointed from 1 st September 2017 Term of office ended 31 st August 2020 Re-appointed from 1 st September 2020
Olatunde Awe	Parent Governor	Elected from 23 rd October 2020
Manjit Bhogal	Co-opted Governor	Elected from 8 th October 2014 as a Parent Governor Term of office as Parent Governor ended 31 st August 2018 Appointed from 1 st September 2018 as a Co-opted Governor Term of office ended 31 st August 2022 Re-appointed from 1 st September 2022
Gill Fox	Co-opted Governor (Vice Chair)	Elected from 19 th November 2021
Kaye Harrison	Community Governor (Vice Chair up until 31/08/2022)	Appointed from 3 rd March 2014 Term of office ended 31 st August 2016 Re-appointed from 1 st September 2016 Term of office ended 31 st August 2020 Re-appointed from 1 st September 2020 Term of office ended 31 st August 2022
Jasbir Jaspal	Community Governor	Appointed from 3 rd March 2014 Term of office ended 9 th February 2018 Re-appointed from 21 st March 2018 Term of office ended 31 st August 2021 Re-appointed from 1 st September 2021
Mark Jones	Community Governor	Appointed from 3 rd March 2014 Term of office ended 31 st August 2017 Re-appointed from 1 st September 2017 Term of office ended 31 st August 2021 Re-appointed from 1 st September 2021
Clare King	Parent Governor	Elected from 9 th October 2018 Term of office ended 31 st August 2022
Samina Mehboob	Parent Governor	Elected from 23 rd October 2020
Anne-Marie Morton	Staff Governor	Elected from 24 th November 2021
Monica Puri	Parent Governor	Elected from 21 st October 2021
Jas Randhawa	Community Governor	Appointed from 3 rd March 2014 Term of office ended on 31 st August 2014 as a Parent Governor Appointed from 22 nd October 2014 as Co-opted Governor Term of office as a Co-opted Governor due to end on 21 st October 2018 Elected from 9 th October 2018 as a Parent Governor Term of office ended 31 st August 2022 Appointed from 24 th October 2022 as a Community Governor
Adelle Saul	Staff Governor	Elected from 10 th October 2017 Term of office ended 31 st August 2021 Re-elected from 24 th November 2021
Wendy Thompson	Community Governor	Appointed from 3 rd March 2014 Term of office ended on 31 st August 2014 Re-appointed from 8 th October 2014 Term of office was due to end on 7 th October 2018 Re-appointed from 1 st September 2018 Term of office ended 31 st August 2022 Re-appointed from 1 st September 2022
Rachel Tierney	Parent Governor	Elected from 21 st October 2021
Anne Ward	Community Governor (Chair)	Appointed from 3 rd March 2014 Term of office ended as Parent Governor on 31 st August 2014 Re-elected from 8 th October 2014 as a Parent Governor Term of office as a Parent Governor ended on 31 st August 2018 Appointed from 1 st September 2018 as a Community Governor
Trudi Young	Headteacher and Accounting Officer	Appointed from 3 rd March 2014

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Governance Statement for the Year Ended 31 August 2022

Governance - continued

In the Spring Term 2014, in the lead up to conversion to Academy Status, the Governing Body considered at length the future composition of the Board. It was determined that the Board operates successfully in offering both challenge and support to the School in the strategic areas identified in the Governors' Handbook and that the Board of Trustees would therefore reflect that of the former Governing Body. Partnership, Foundation and Local Authority Governors were re-classified as Community Governors. The numbers of Parent and Staff Governors were kept the same.

In June 2014, the Academy Trust completed the Financial Management and Governance Self-Assessment to help to assess areas of development which have subsequently been incorporated into the Terms of Reference of the Finance and General Purposes Committee and led to additional Policies and Procedures being developed by the Trust. For example, a Business Continuity Plan and Risk Register were developed, along with accounting policies. In addition, the Terms of Reference of the Finance and General Purposes Committee were extended to incorporate the functions of an Audit Committee.

The Academy Trust appointed Services 4 Schools as Internal Auditors for the academic year 2020=1-22. Work undertaken by the internal auditors encompassed a review of management reporting, reporting of trips, strategic planning and budget preparation processes, related party transactions and the Single Central Record.

The Academy Trust keeps its composition under regular review. The National Governance Association Skills Audit was completed by Trustees in September 2020.

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee and scrutinise the financial procedures, regulations and management of the Academy Trust's financial budget. The Committee has met six times during the accounting period. The most significant strategic decisions taken by the Committee have been continued planning for the Selective School Expansion Scheme building programme, along with a major project to replace the school's boilers to the main building and significant investments into both IT and buildings infrastructure.

Review of Value for Money - update

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

The Accounting Officer considers how the Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered value for money during the year by:

- Continuing with governance procedures to ensure careful monitoring of the new build project remains within anticipated timelines and budget.

In addition:

- Competitive quotations and tenders are routinely sought as part of the Academy Trust's procurement processes. For example in the cases of the School Catering Contract, Security Works to the school site, significant items of IT expenditure, works to the school buildings, and Grounds Maintenance.
- Contracts for services are kept under regular review to ensure competitive prices.
- Annual Service Level Agreements are discussed by the Senior Leadership Team and the Finance and General Purposes Committee, to ensure the appropriate services are procured to meet the needs of the Academy Trust.

Conflicts of Interest

The Trust has an up-to-date and complete register of interests of all trustees. This register is published on the website, declared in meetings and used in the day-to-day management and governance of the academy trust.

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's 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 Wolverhampton Girls' High School for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Governance Statement for the Year Ended 31 August 2022

Capacity to handle risk

The Finance and General Purposes Committees 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 period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Finance and General Purposes Committee.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- production of monthly management accounts including cash flow;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against forecasts and 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;
- review of benchmarking against similar schools;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Governors considered the need for a specific internal audit function and, following a process of competitive quotes, decided to appoint Services 4 Schools as The Academy Trust's internal auditors for the 2021/22 academic year.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The checks are carried out to provide both an independent oversight of Wolverhampton Girls' High School's financial affairs and also on-going assurance to the Board / Governing Body that:

- the financial responsibilities of the Board / Governing Body are being properly discharged;
- resources are being managed in an efficient, economical and effective manner; and
- sound systems of internal financial control are being maintained.

The checks carried out in the current period included:

- Core financial transactional testing
- Accounting Officer responsibilities
- Website compliance
- Single Central Record

The auditor reports to the Board of Governors, through the Finance and General Purposes Committee, normally twice per year, on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities. During the year ended 31 August 2022 there were actually 3 reports, as a result of an additional visit to catch up on a planned visit from the previous year, missed as a result of the school closures during Covid lockdown.

Review of Effectiveness

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

- the work of the internal auditor;
- the work of the external auditor;
- the work of the Senior Leadership Team within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Finance and General Purposes Committee has monitored the effectiveness of systems of control and ensured that a plan to address weaknesses and ensure continuous improvement is in place.

Approved by order of the members of the Board of Governors on 05.12.2022 and signed on its behalf by:

.....
Mrs A R Ward - Chair

.....
Mrs T Young - Accounting Officer


WOLVERHAMPTON GIRLS' HIGH SCHOOL

Statement on Regularity, Propriety and Compliance
for the Year Ended 31 August 2022

As Accounting Officer of Wolverhampton Girls' High 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 ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2021.

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.

.....
Mrs T Young - Accounting Officer

Date:

14/12/22

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Statement of Trustees' Responsibilities
for the Year Ended 31 August 2022

The Trustees (who act as Governors of Wolverhampton Girls' High School and 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 Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls which conform to the requirements both of propriety and good financial management. They are also responsible for ensuring that grants received from the Education and Skills Funding Agency and Department for Education have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on ~~05.12.2021~~ **05.12.2022** and signed on its behalf by:


.....
Mrs A R Ward - Chair

Report of the Independent Auditors to the Members of
Wolverhampton Girls' High School

Opinion

We have audited the financial statements of Wolverhampton Girls' High School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2021 to 2022.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of
Wolverhampton Girls' High School

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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 obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011, the Charities SORP (FRS102) and the Accounts Direction and Academy Trust Handbook issued by the ESFA.

We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

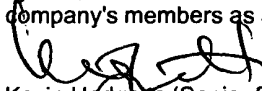
- making enquires of management and Trustees as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- assessing the design effectiveness of the controls in place to prevent and detect fraud;
- assessing the risk of management override including identifying and testing journal entries;
- challenging the assumptions and judgements made by management in its significant accounting estimates.

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.


Kevin Hodggets (Senior Statutory Auditor)
for and on behalf of Haines Watts Birmingham LLP
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

19 December 2022

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

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wolverhampton Girls' High School during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Wolverhampton Girls' High School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wolverhampton Girls' High School's funding agreement with the Secretary of State for Education dated 26 March 2014 and the Academy Trust Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2021 to 2022 issued by the 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.

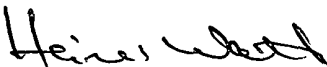
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the charitable company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- An assessment of the risk of material irregularity and impropriety across the academy trust's activities;
- A review of governance procedures;
- A review of financial budgeting and monitoring procedures;
- A review of related/ connected party transactions in accordance with internal processes and the Academy Trust Handbook;
- A review and sample testing of internal financial controls; and
- A review and sample testing of procurement procedures.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haines Watts Birmingham LLP
Reporting Accountant
5-6 Greenfield Crescent
Edgbaston
Birmingham
B15 3BE

19 December 2022

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Statement of Financial Activities
for the year ended 31 August 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Fixed Asset Funds £	2022 Total Funds £	2021 Total Funds £
Income and endowments from:						
Donations and capital grants	2	27,313	-	23,786	51,099	2,035,736
Transfer in from School Fund	1	-	-	-	-	-
Charitable activities						
Funding for the Academy's educational operations	3	-	6,072,486	-	6,072,486	5,500,538
Other trading activities	4	84,429	49,305	-	133,734	127,324
Investment income	5	259	-	-	259	1,036
Total		112,001	6,121,791	23,786	6,257,578	7,664,634
Expenditure on						
Raising funds		84,429	-	-	84,429	75,096
Charitable activities						
Academy's educational operations	7	9,053	6,052,915	424,211	6,486,179	5,900,689
Total	6	93,482	6,052,915	424,211	6,570,608	5,975,785
Net income/(expenditure)		18,519	68,876	(400,425)	(313,030)	1,688,849
Transfers between funds	20	(79,029)	(519,920)	598,949	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	21	-	2,577,000	-	2,577,000	(179,000)
Net movement in funds		(60,510)	2,125,956	198,524	2,263,970	1,509,849
Reconciliation of funds						
Total funds brought forward		396,710	(3,329,710)	16,794,663	13,861,663	12,351,814
Total funds carried forward		336,200	(1,203,754)	16,993,187	16,125,633	13,861,663

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Balance Sheet
At 31 August 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	17,314,865	16,111,098
Current assets			
Stocks	14	2,550	6,492
Debtors	15	221,077	259,001
Cash at bank		<u>524,702</u>	<u>1,384,104</u>
		748,329	1,649,597
Creditors			
Amounts falling due within one year	16	<u>(372,589)</u>	<u>(336,118)</u>
Net current assets		<u>375,740</u>	<u>1,313,479</u>
Total assets less current liabilities		17,690,605	17,424,577
Creditors			
Amounts falling due after more than one year	17	<u>(352,972)</u>	<u>(8,914)</u>
Pension liability	21	<u>(1,212,000)</u>	<u>(3,554,000)</u>
Net assets		<u>16,125,633</u>	<u>13,861,663</u>
Funds	20		
Unrestricted funds:			
General fund		336,200	396,710
Restricted funds:			
Restricted general fund		8,246	224,290
Pension fund		(1,212,000)	(3,554,000)
Fixed Asset Fund		<u>16,993,187</u>	<u>16,794,663</u>
		<u>15,789,433</u>	<u>13,464,953</u>
Total funds		<u>16,125,633</u>	<u>13,861,663</u>

The financial statements were approved by the Board of Trustees on 05.12.2022 and were signed on its behalf by:


.....
Mrs AR Ward -Chair

The notes form part of these financial statements

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Statement of Cash Flows
for the year ended 31 August 2022**

		2022	2021
	Notes	£	£
Cash flows from operating activities:			
Cash generated from operations	24	<u>400,473</u>	<u>234,482</u>
Net cash provided by (used in) operating activities		<u>400,473</u>	<u>234,482</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(1,627,978)	(2,001,398)
Capital grants from DfE/ESFA and other capital income		23,786	2,002,241
Interest received		<u>259</u>	<u>1,036</u>
Net cash provided by (used in) investing activities		<u>(1,603,933)</u>	<u>1,879</u>
 Cash flows from financing activities:			
Loan repayments in year		(5,942)	(5,941)
New Loans		<u>350,000</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>344,058</u>	<u>(5,941)</u>
 Change in cash and cash equivalents in the reporting period		<u>(859,402)</u>	<u>230,420</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,384,104</u>	<u>1,153,684</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>524,702</u></u>	<u><u>1,384,104</u></u>

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 August 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the Academy Trust, which is a public benefit entity under Financial Reporting Standard 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2020 to 2021 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Connected charities and subsidiary undertakings

The Wolverhampton Girls' High School Fund was an unincorporated entity and a separate registered charity (charity number 1115406) until 31st August 2019. A decision was made by the Trustees to close the registered charity and bring it into the accounts of the Academy Trust from 1st September 2019, a decision that was approved by The Charity Commission. From 1 September 2019 the Academy Trust's accounts include all income and expenditure that was previously accounted for in the separate charity accounts.

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

Income

All income is recognised in the Statement of Financial Activities once the Academy Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable

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

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

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are 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 is certainty of receipt and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2022 - continued

1. Accounting policies - continued

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Resources expended

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.

Raising funds

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

Charitable activities

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

Governance costs

These include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

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:

Freehold buildings	50 years straight line method
Freehold land	not depreciated
Furniture, fittings and equipment	7 years straight line method
ICT equipment	5 years straight line method

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

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

Liabilities

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

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements for the year ended 31 August 2022 - continued

1. Accounting policies - continued

Financial instruments

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

- Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.
- Cash at bank - is classified as a basic financial instrument and is measured at face value.
- Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stocks

Catering stocks and unsold music instrument consumables are valued at the lower of cost or net realisable value.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fund accounting

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

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leased assets

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

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements
for the year ended 31 August 2022 - continued

1. Accounting policies - continued

Pension costs and other post-retirement benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions

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

LGPS

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact upon the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

2. Donations and capital grants

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Capital Grants	-	23,786	23,786	2,002,241
School Fund Donations	27,313	-	27,313	33,495
	<u>27,313</u>	<u>23,786</u>	<u>51,099</u>	<u>2,035,736</u>

Capital grants received from the Education and Skills Funding Agency, included in the above, are as follows:

	2022 £	2021 £
Selective Schools' Expansion Fund (SSEF)	-	1,979,735
Devolved Formula Capital Grant	<u>23,786</u>	<u>22,506</u>

3. Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Department for Education (DfE)/Education Skills Funding Agency (ESFA) Grants:				
General Annual Grant (GAG)	-	5,684,633	5,684,633	4,990,198
Other DfE/ESFA Grants:				
Pupil Premium	-	98,646	98,646	82,721
Teachers' Pay Grant	-	22,653	22,653	70,704
Teachers' Pensions Grant	-	64,012	64,012	199,793
Other DfE/ESFA Grants	-	3,564	3,564	29,604
Covid-19 Additional Funding (DfE/ESFA):				
Recovery / Catch Up Premium	-	19,010	19,010	60,160
Other DfE/ESFA Covid-19 Funding	-	56,030	56,030	67,181
Other income from the Academy Trust's educational operations	<u>-</u>	<u>123,938</u>	<u>123,938</u>	<u>177</u>
	<u>-</u>	<u>6,072,486</u>	<u>6,072,486</u>	<u>5,500,538</u>

In 2022 the Academy Trust received Covid related grants from the DfE specifically for Recovery, Tutoring and Covid Testing.

The Recovery grant was used to employ academic mentors, specifically to work with smaller groups of students on catch up activities, and to run summer schools for years 6 and 12. £19,636 was spent on these salaries, which included grant carried forward from 2020/21 of £626.

All expenditure related to these grants is included in notes 6 and 7 below as appropriate.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements
for the year ended 31 August 2022 - continued

4. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Music Income	82,918	-	82,918	75,096
Examination income	-	3,487	3,487	2,890
Other income	1,511	45,818	47,329	49,338
	<u>84,429</u>	<u>49,305</u>	<u>133,734</u>	<u>127,324</u>

5. Investment income

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Bank interest received	<u>259</u>	<u>-</u>	<u>259</u>	<u>1,036</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

6. Expenditure

				2022	2021
	Staff costs	Non-pay expenditure		Total	Total
	£	Premises £	Other costs £	£	£
Raising funds					
Direct Costs	82,918	-	1,511	84,429	75,096
Allocated support costs	-	-	-	-	-
Charitable activities					
Academy's educational operations					
Direct costs	4,037,309	403,406	422,902	4,863,617	4,529,687
Allocated support costs	845,612	372,947	404,003	1,622,562	1,371,002
	<u>4,965,839</u>	<u>776,353</u>	<u>828,416</u>	<u>6,570,608</u>	<u>5,975,785</u>

Net income/(expenditure) for the period includes:

	2022	2021
	£	£
Auditors' remuneration	9,367	8,985
Audit-related assurance services	3,317	1,750
Internal audit	1,400	1,400
Depreciation - owned assets	424,211	428,521
(Gain)/Loss on disposal of fixed assets	-	8,420
Operating lease rentals	<u>15,326</u>	<u>15,770</u>

7. Charitable activities - Academy's educational operations

	Unrestricted Funds	Restricted Funds	2022 Total Funds	2021 Total Funds
	£	£	£	£
Direct costs	4,323	4,859,294	4,863,617	4,529,687
Support costs	<u>4,730</u>	<u>1,617,832</u>	<u>1,622,562</u>	<u>1,371,002</u>
	<u>9,053</u>	<u>6,477,126</u>	<u>6,486,179</u>	<u>5,900,689</u>

	2022 Total	2021 Total
	£	£
Analysis of support costs		
Support staff costs	845,612	738,549
Depreciation	20,805	35,892
Technology costs	50,983	61,925
Premises costs	352,142	282,703
Legal costs - other	1,568	2,574
Other support costs	325,539	226,762
Governance costs	<u>25,913</u>	<u>22,597</u>
Total support costs	<u>1,622,562</u>	<u>1,371,002</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements
for the year ended 31 August 2022 - continued

8. Trustees' remuneration and benefits

Headteacher and Staff Trustees only received remuneration in respect of services they provided undertaking the roles of Headteacher and staff and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Trustees. The value of Trustees' remuneration was as follows:

	2022 Remuneration	2021 Remuneration
T Young (Headteacher and Trustee)	£95,000 - £100,000	£95,000 - £100,000
AM Morton (Staff Trustee)	£30,000 - £35,000	-
A Saul (Staff Trustee)	£25,000 - £30,000	£25,000 - £30,000
	2022 Employer's pension contributions	2021 Employer's pension contributions
T Young (Headteacher and Trustee)	£20,000 - £25,000	£20,000 - £25,000
AM Morton (Staff Trustee)	£5,000 - £10,000	-
A Saul (Staff Trustee)	£5,000 - £10,000	£5,000 - £10,000

Trustees' expenses

During the period ended 31 August 2022, travel and subsistence expenses totalling £13 (2021: £62) were reimbursed to 1 Trustee.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

9. Staff costs

	2022	2021
	£	£
Wages and salaries	3,468,732	3,286,952
Social security costs	340,252	317,377
Operating costs of defined benefit pension schemes	<u>1,103,268</u>	<u>1,000,587</u>
	4,912,252	4,604,916
Agency staff costs	53,587	46,800
Staff restructuring costs: Severance payments	<u>-</u>	<u>7,600</u>
	<u><u>4,965,839</u></u>	<u><u>4,659,316</u></u>

The average number and full time equivalent (fte) of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2022	2021
	Number (fte)	Number (fte)
Teachers	67 (54.9)	60 (49.3)
Administration and support	44 (31.2)	43 (27.9)
Management	<u>6 (6.0)</u>	<u>6 (6.0)</u>
	<u><u>117 (92.1)</u></u>	<u><u>109 (83.2)</u></u>

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

	2022	2021
£60,001 - £70,000	2	3
£70,001 - £80,000	2	1
£80,001 - £90,000	-	-
£90,001 - £100,000	<u>1</u>	<u>1</u>
	<u><u>5</u></u>	<u><u>5</u></u>

The above employees participated in the Teachers' Pension Scheme. During the period pension contributions for these members of staff were:

	2022	2021
	£	£
£60,001 - £70,000	29,347	45,884
£70,001 - £80,000	33,164	16,664
£80,001 - £90,000	-	-
£90,001 - £100,000	<u>23,360</u>	<u>23,492</u>

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer's pension contributions) received by key management personnel for their services to the Academy Trust was £584,824 (2021: £547,683).

10. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling Nil (2021: £7,600).

Individually, the payments were: Nil (2021: £7,600).

11. Trustees' and officers' insurance

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions accruing whilst on Academy Trust business. The insurance provides cover up to £5,000,000 on any one claim. The cost for the year ended 31 August 2022 is included in the Academy's main insurance premium, calculated on a per pupil basis and therefore not identified as a separate premium (2021: £172).

The cost of this insurance is included in the total insurance cost.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

12. Comparatives for the statement of financial activities for the year ended 31 August 2021

	Unrestricted Funds £	Restricted Funds £	Fixed Asset Funds £	Total Funds £
Income and endowments from				
Donations and capital grants	33,495	-	2,002,241	2,035,736
Transfer in from School Fund	-	-	-	-
Charitable activities				
Funding for the Academy's educational operations	-	5,500,538	-	5,500,538
Other trading activities	76,521	50,803	-	127,324
Investment income	<u>1,036</u>	<u>-</u>	<u>-</u>	<u>1,036</u>
Total	111,052	5,551,341	2,002,241	7,664,634
 Expenditure on				
Raising funds	75,096	-	-	75,096
Charitable activities				
Academy's educational operations	<u>-</u>	<u>5,463,748</u>	<u>436,941</u>	<u>5,900,689</u>
Total	75,096	5,463,748	436,941	5,975,785
 Net income/(expenditure)	35,956	87,593	1,565,300	1,688,849
 Transfers between funds	<u>-</u>	<u>(180,689)</u>	<u>180,689</u>	<u>-</u>
 Other recognised gains/(losses)				
Actuarial gains/ (losses) on defined benefit pension schemes	<u>-</u>	<u>(179,000)</u>	<u>-</u>	<u>(179,000)</u>
 Net movement in funds	35,956	(272,096)	1,745,989	(1,509,849)
 Reconciliation of funds				
Total funds brought forward	<u>360,754</u>	<u>(3,057,614)</u>	<u>15,048,674</u>	<u>12,351,814</u>
 Total funds carried forward	<u>396,710</u>	<u>(3,329,710)</u>	<u>16,794,663</u>	<u>13,861,663</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

13. Tangible fixed assets

	Freehold property £	Assets under construction £	Fixtures and fittings £	Computer equipment £	Totals £
Cost					
At 1 September 2021	15,397,016	2,235,376	622,564	600,735	18,855,691
Additions	291,001	1,152,704	48,234	136,039	1,627,978
Transfers	-	-	-	-	-
Disposals	-	-	-	(85,311)	(85,311)
At 31 August 2022	<u>15,688,017</u>	<u>3,388,080</u>	<u>670,798</u>	<u>651,463</u>	<u>20,398,358</u>
Depreciation					
At 1 September 2021	1,851,663	-	504,997	387,933	2,744,593
Charge for year	286,222	-	42,125	95,864	424,211
Disposals	-	-	-	(85,311)	(85,311)
At 31 August 2022	<u>2,137,885</u>	<u>-</u>	<u>547,122</u>	<u>398,486</u>	<u>3,083,493</u>
Net book value					
At 31 August 2022	<u>13,550,132</u>	<u>3,388,080</u>	<u>123,676</u>	<u>252,977</u>	<u>17,314,865</u>
At 31 August 2021	<u>13,545,353</u>	<u>2,235,376</u>	<u>117,567</u>	<u>212,802</u>	<u>16,111,098</u>

Included in cost or valuation of Freehold Property is freehold land of £1,500,000, which is not depreciated.

14. Stocks

	2022 £	2021 £
Catering stocks	-	4,071
Stationery and Materials	<u>2,550</u>	<u>2,421</u>
	<u>2,550</u>	<u>6,492</u>

15. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	2,196	6,243
VAT recoverable	85,594	74,862
Prepayments and accrued income	<u>133,287</u>	<u>177,896</u>
	<u>221,077</u>	<u>259,001</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	12,874	179,080
Social security and other taxes	84,074	74,452
CIF loan	5,940	5,940
Accruals and deferred income	<u>269,701</u>	<u>76,646</u>
	<u>372,589</u>	<u>336,118</u>

Deferred Income

	2022	2021
	£	£
Deferred income at 1 September 2021	15,497	48,071
Resources deferred in the year	26,894	15,497
Amounts released from previous years	<u>(15,497)</u>	<u>(48,071)</u>
Deferred income at 31 August 2022	<u>26,894</u>	<u>15,497</u>

At the balance sheet date the Academy Trust was holding funds received in advance of £14,351 that relate to income for school trips and exams taking place in 2023, plus £12,544 rates grant received from ESFA.

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Condition Improvement Fund (CIF) loan	2,972	8,914
Selective Schools' Expansion Fund (SSEF) loan	<u>350,000</u>	-
	<u>352,972</u>	<u>8,914</u>

Included within other creditors are the balances of the following loans:

- a Salix loan, currently standing at £8,912 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years): 8
First repayment date: March 2016
Last repayment date: September 2023
Interest rate (p.a.): 0%
Six monthly loan repayment: £2,970
Annual loan repayment: £5,940
Total loan repayment: £47,532

- a SSEF loan, currently standing at £350,000 from the Education and Skills Funding Agency which is provided on the following terms:

Loan duration (years): 10
First repayment date: TBC
Last repayment date: TBC
Interest rate (p.a.): 2.07%
Monthly loan repayment: £3,258.93
Annual loan repayment: £39,107.16
Total loan repayment: £391,071.60

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

18. Leasing agreements

At 31 August 2022 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £	2021 £
Amount due within one year	6,076	4,543
Amount due between one and five years	<u>12,040</u>	<u>16,460</u>
	<u>18,116</u>	<u>21,003</u>

19. Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £	Restricted Funds £	Fixed Asset Funds £	2022 Total Funds £	2021 Total Funds £
Fixed assets	-	-	17,314,865	17,314,865	16,111,098
Current assets	368,231	291,192	88,906	748,329	1,649,597
Current liabilities	(32,031)	(282,946)	(57,612)	(372,589)	(336,118)
Long term liabilities	-	-	(352,972)	(352,972)	(8,914)
Pension liability	-	(1,212,000)	-	(1,212,000)	(3,554,000)
	<u>336,200</u>	<u>(1,203,754)</u>	<u>16,993,187</u>	<u>16,125,633</u>	<u>13,861,663</u>

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

	Unrestricted Funds £	Restricted Funds £	Fixed Asset Funds £	2021 Total Funds £	2020 Total Funds £
Fixed assets	-	-	16,111,098	16,111,098	14,546,641
Current assets	412,236	407,569	829,792	1,649,597	1,333,287
Current liabilities	(15,526)	(183,279)	(137,313)	(336,118)	(303,259)
Long term liabilities	-	-	(8,914)	(8,914)	(14,855)
Pension liability	-	(3,554,000)	-	(3,554,000)	(3,210,000)
	<u>396,710</u>	<u>(3,329,710)</u>	<u>16,794,663</u>	<u>13,861,663</u>	<u>12,351,814</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

20. Movement in funds

	Balance at 1 September 2021 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant	215,418	5,684,633	(5,380,131)	(519,920)	-
Pupil Premium	-	98,646	(98,646)	-	-
Teachers' Pay Grant	-	22,653	(22,653)	-	-
Teachers' Pensions Grant	-	64,012	(64,012)	-	-
Other DfE/ESFA Grants	-	3,564	(3,564)	-	-
Recovery /Catch Up Premium	626	19,010	(19,636)	-	-
Other DfE/ESFA Covid-19 Funding	-	56,030	(56,030)	-	-
Other Restricted Activities	8,246	173,243	(173,243)	-	8,246
	<u>224,290</u>	<u>6,121,791</u>	<u>(5,817,915)</u>	<u>(519,920)</u>	<u>8,246</u>
Restricted Pension Fund					
Pension reserve	(3,554,000)	-	(235,000)	2,577,000	(1,212,000)
	<u>(3,554,000)</u>	<u>-</u>	<u>(235,000)</u>	<u>2,577,000</u>	<u>(1,212,000)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	4,839,122	23,786	(79,372)	-	4,783,536
Capital expenditure from GAG	179,702	-	(98,852)	598,949	679,799
Transfer on conversion	11,734,646	-	(228,622)	-	11,506,024
Other activities	41,193	-	(17,365)	-	23,828
	<u>16,794,663</u>	<u>23,786</u>	<u>(424,211)</u>	<u>598,949</u>	<u>16,993,187</u>
Total restricted funds	<u>13,464,953</u>	<u>6,145,577</u>	<u>(6,477,126)</u>	<u>2,656,029</u>	<u>15,789,433</u>
Unrestricted funds	<u>396,710</u>	<u>112,001</u>	<u>(93,482)</u>	<u>(79,029)</u>	<u>336,200</u>
Total funds	<u>13,861,663</u>	<u>6,257,578</u>	<u>(6,570,608)</u>	<u>2,577,000</u>	<u>16,125,633</u>

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

General Annual Grant (GAG): must be used for the normal running costs of the Academy Trust. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

Other DfE/ESFA Grants: are utilised for the purposes intended by the donor.

Other Restricted General Funds: include payments made towards Academy Trust trips.

The Pension Fund: is the surplus / (deficit) in the Local Government Pension Scheme.

Restricted Fixed Asset Funds: include the fixed assets transferred on conversion to Academy Trust status, capital grants, additions and depreciation.

Unrestricted Funds: are all those income and expenses for general use in the Academy Trust.

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements
for the year ended 31 August 2022 - continued

20. Movement in funds - continued

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

	Balance at 1 September 2020 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant	140,566	4,990,198	(4,734,657)	(180,689)	215,418
Pupil Premium	-	82,721	(82,721)	-	-
Teachers' Pay Grant	-	70,704	(70,704)	-	-
Teachers' Pensions Grant	-	199,793	(199,793)	-	-
Other DfE/ESFA Grants	-	29,604	(29,604)	-	-
Catch Up Premium	-	60,160	(59,534)	-	626
Other DfE/ESFA Covid-19 Funding	-	67,181	(67,181)	-	-
Other Restricted Activities	11,820	50,980	(54,554)	-	8,246
	<u>152,386</u>	<u>5,551,341</u>	<u>(5,298,748)</u>	<u>(180,689)</u>	<u>224,290</u>
Restricted Pension Fund					
Pension reserve	(3,210,000)	-	(165,000)	(179,000)	(3,554,000)
	<u>(3,210,000)</u>	<u>-</u>	<u>(165,000)</u>	<u>(179,000)</u>	<u>(3,554,000)</u>
Restricted fixed asset funds					
DfE/ESFA capital grants	2,948,674	2,002,241	(111,793)	-	4,839,122
Capital expenditure from GAG	64,069		(65,056)	180,689	179,702
Transfer on conversion	11,981,696		(247,050)	-	11,734,646
Other activities	54,235		(13,042)	-	41,193
	<u>15,048,674</u>	<u>2,002,241</u>	<u>(436,941)</u>	<u>180,689</u>	<u>16,794,663</u>
Total restricted funds	<u>11,991,060</u>	<u>7,553,582</u>	<u>(5,900,689)</u>	<u>(179,000)</u>	<u>13,464,953</u>
Unrestricted funds	<u>360,754</u>	<u>111,052</u>	<u>(75,096)</u>	<u>-</u>	<u>396,710</u>
Total funds	<u>12,351,814</u>	<u>7,664,634</u>	<u>(5,975,785)</u>	<u>(179,000)</u>	<u>13,861,663</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements
for the year ended 31 August 2022 - continued

21. Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the period.

Teachers' pension scheme

Introduction

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

The TPS is an unfunded scheme to which both 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.

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 (HMT) every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The pension costs paid to TPS in the period amounted to employer's contributions of £622,878 (2021: £593,701) and employees' contributions of £243,259 (2021: £235,182).

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

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

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

**21. Pension and similar obligations
- continued**

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2022 was £209,070 (2021: £200,697), of which employer's contributions totalled £163,483 (2021: £156,834), and employees' contributions totalled £45,587 (2021: £43,863). In addition to the above normal contributions further lump sum deficit contributions were paid totalling £84,974 (2021 £81,985). The agreed contribution rates for future years are 22% for employers and a range of 5.5% to 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.

The LGPS is in deficit and the Academy Trust has entered into an agreement with the pension fund to make additional contributions in addition to normal funding levels. The past service deficit is being recovered over a maximum of 23 years.

Sensitivity analysis as at 31 August 2022

	Sensitivity 1	Sensitivity 2	Sensitivity 3
	£000s	£000s	£000s
Adjustment to discount rate:	+0.1 %	0.0%	-0.1%
Approximate % increase to Defined Benefit Obligation	-2%	-	2%
Present value of total obligation	4,134	4,217	4,300
Adjustment to long term salary increase	+0.1 %	0.0%	-0.1%
Approximate % increase to Defined Benefit Obligation	0%	-	-0%
Present value of total obligation	4,230	4,217	4,204
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Approximate % increase to Defined Benefit Obligation	2%	-	-2%
Present value of total obligation	4,288	4,217	4,146
Adjustment to life expectancy assumptions	+1 Year	None	- 1 Year
Approximate % increase to Defined Benefit Obligation	4%	-	-4%
Present value of total obligation	4,386	4,217	4,048

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Present value of funded obligations	(4,217,000)	(6,432,000)
Fair value of plan assets	<u>3,005,000</u>	<u>2,878,000</u>
	<u>(1,212,000)</u>	<u>(3,554,000)</u>
Deficit	<u>(1,212,000)</u>	<u>(3,554,000)</u>
Liability	<u>(1,212,000)</u>	<u>(3,554,000)</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

**21. Pension and similar obligations
- continued**

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

	Defined benefit pension plans	
	2022	2021
	£	£
Current service cost	423,000	354,000
Net interest from net defined benefit asset/liability	60,000	50,000
Administration expenses	-	-
	<u>483,000</u>	<u>404,000</u>

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Defined benefit obligation - brought forward	6,432,000	5,425,000
Current service cost	423,000	354,000
Contributions by scheme participants	45,000	43,000
Interest cost	109,000	87,000
Benefits paid, net of transfers in	(76,000)	(31,000)
Past service cost	-	-
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(22,000)	(82,000)
Actuarial (gains)/losses from changes in financial assumptions	(2,700,000)	709,000
Experience gain/(loss) on defined benefit obligation	6,000	(73,000)
	<u>4,217,000</u>	<u>6,432,000</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Fair value of scheme assets - brought forward	2,878,000	2,215,000
Contributions by employer	248,000	239,000
Contributions by scheme participants	45,000	43,000
Interest on assets	49,000	37,000
Actuarial gains/(losses)	-	-
Benefits paid, net of transfers in	(76,000)	(31,000)
Return on assets less interest	(139,000)	375,000
Administration expenses	-	-
	<u>3,005,000</u>	<u>2,878,000</u>

WOLVERHAMPTON GIRLS' HIGH SCHOOL

**Notes to the Financial Statements
for the year ended 31 August 2022 - continued**

**21. Pension and similar obligations
- continued**

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2022	2021
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	22,000	82,000
Actuarial (gains)/losses from changes in financial assumptions	2,700,000	(709,000)
Experience gain/(loss) on defined benefit obligation	(6,000)	73,000
Other actuarial gains/(losses)	-	-
Return on Fund assets in excess of interest	<u>(139,000)</u>	<u>375,000</u>
	<u>2,577,000</u>	<u>(179,000)</u>

It should be noted that the actuary's 31 August 2022 FRS102 valuation of the scheme's liabilities takes into account the anticipated Pensions Increase Order which is expected to apply from 1 April 2023. As the PI Order each April is linked to the CPI inflation for the year to the preceding September, this is viewed as a constructive obligation as at the Academy Trust's year end. Ordinarily the impact is minimal and dealt with as an experience loss in the year that the PI Order takes effect. Given the currently high levels of CPI inflation, however (CPI rose by 10.1% to September 2022) the estimated impact has been incorporated into the 31 August 2022 valuation by the scheme's actuary and is allowed for in the experience loss above.

The Academy Trust's share of the assets in the scheme are as follows:

	Defined benefit pension plans	
	2022	2021
	%	%
Equities	67	61
Bonds	21	14
Property	8	7
Cash	<u>4</u>	<u>18</u>

The actual return on scheme assets was (£90,000) (2021: £412,000).

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	2022	2021
Discount rate	4.25%	1.65%
Future salary increases	4.05%	3.9%
Future pension increases	3.05%	2.9%

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

	At 31 August 2022 (years)	At 31 August 2020 (years)
Retiring today		
Males	21.2	21.6
Females	23.6	24.0
Retiring in 20 years		
Males	22.9	23.4
Females	25.4	25.8

WOLVERHAMPTON GIRLS' HIGH SCHOOL

Notes to the Financial Statements
for the year ended 31 August 2022 - continued

22. Capital commitments

At 31 August 2022 there were capital commitments contracted for, but not provided in the financial statements, of £182,792.

Selective Schools' Expansion Fund: Capital Project

The Academy Trust was successful in securing a grant of £3,089,400 from the Education and Skills Funding Agency towards the cost of a building project that will extend teaching facilities to accommodate the increasing number on roll.

The contract with the main building contractor was signed and building work commenced in October 2020. The budget for the project is £3,439,400, which will be principally funded by the SSEF grant referred to above with the Academy Trust financing the remaining costs by way of a loan, via the SSEF fund, as a contribution towards the overall costs of the project. Expenditure prior to 1st September 2021 amounted to £2,103,904 and in the 2021-22 academic year amounted to £1,152,704, leaving **£182,792** to be paid in the 2022-23 academic year.

23. Related party disclosures

Owing to the nature of the Academy Trust's operations 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 Trust has an interest.

All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations, the Academy Trust Handbook and normal procurement procedures.

There were no related party transactions for the year ended 31 August 2022 other than certain Trustees' remuneration and expenses already disclosed in note 8.

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(313,030)	1,688,849
Adjustments for:		
Depreciation	424,211	436,941
Capital grants from DfE/ESFA	(23,786)	(2,002,241)
Profit on sale of fixed assets	-	-
Interest received	(259)	(1,036)
(Increase)/decrease in stocks	3,942	1,355
Decrease/(increase) in debtors	37,924	(87,245)
(Decrease)/increase in creditors	36,471	32,859
Difference between pension charge and cash contributions	<u>235,000</u>	<u>165,000</u>
Net cash provided by (used in) operating activities	<u>400,473</u>	<u>234,482</u>

25. Analysis of changes in net debt

	At 1 September 2021 £	Cash Flows £	Other non- Cash changes £	At 31 August 2022 £
Cash	1,384,104	(509,402)	-	874,702
Loans falling due after more than one year	<u>(8,914)</u>	<u>(344,058)</u>	<u>-</u>	<u>(352,972)</u>
	<u>1,375,190</u>	<u>(853,460)</u>	<u>-</u>	<u>521,730</u>