

Company Registration Number: 08354009 (England & Wales)

CONNAUGHT SCHOOL FOR GIRLS
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

CONNAUGHT SCHOOL FOR GIRLS
(A company limited by guarantee)

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CONNAUGHT SCHOOL FOR GIRLS
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021**

| | | |
|--|--|---|
| Members: | J. Buniak M. Bland P. Carrol H. Wood A. Thorne P. Smith C. Onyeche H. Johnson A. Douglass S. Mahamroot J. Iyayi N. Martin A. Ali L. Parker S. Beg A. Higgins A. Ricon Mosquera S. Quinn | Community Governor Community Governor Community Governor Community Governor Community Governor Co-Opted Governor Co-Opted Governor Co-Opted Governor Co-Opted Governor Parent Governor Parent Governor Parent Governor Parent Governor Parent Governor Parent Governor Headteacher Staff Governor Staff Governor |
| Trustees: | N. Martin A. Ali A. Thorne | Chair Vice Chair Chair Finance Committee |
| Company Secretary: | Mrs F. Kinch | |
| Senior Management Team: | A Higgins, Headteacher G Cross, Deputy Headteacher A Silk, Assistant Headteacher R Hickes, Assistant Headteacher J Stewart, Assistant Headteacher S Maniar, Associate Assistant Headteacher | |
| Company Name | Connaught School for Girls Academy Trust | |
| Principal and Registered Office | Dyers Hall Road London E11 4AE | |
| Company Registration Number | 08354009 (England and Wales) | |
| Independent Auditor | Landau Baker Limited 154 Brent Street London NW4 2DR | |
| Bankers | Lloyds Bank PLC P.O.Box 1000 BX1 1LT | |
| Solicitors | Winkworth Sherwood Minerva House 5 Montague Close London SE1 9BB | |

CONNAUGHT SCHOOL FOR GIRLS
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2020 to 31st August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in **Waltham Forest**. It has a pupil capacity of 636 and had a roll of 618 in the school census on 7th October 2021.

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 Connaught School for Girls Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Connaught School for Girls Academy.

Details of the trustees who served during the period are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every governor or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- o The Head Teacher
- o Up to 7 parent governors, appointed by the members
- o Up to 5 community governors, appointed by the members
- o Up to 3 staff governors appointed by the members, provided that the maximum number of staff governors does not exceed one third of the total number of governors
- o Up to 4 co-opted governors including representatives of the Local Authority
- o Any governors appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Head Teacher's term of office runs parallel with her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new governors will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Head Teacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The Head Teacher assumes the accounting officer role.

Arrangements for setting pay and remuneration of key management personnel

The setting of pay for key management personnel is set out in the academy's pay policy.

The academy's 'Appraisal policy' sets out the process for pay progression of management personnel.

The Headteacher's pay progression is the responsibility of the Governing Body and the Headteacher takes responsibility for determining the pay increases of other managers within the agreed pay scale.

Related Parties and other Connected Charities and Organisations

The academy is the founding member of the Connaught School for Girls Academy Trust which is a separate Trust where Connaught School for Girls Academy is the only member. The Trust undertakes educational support activities

Trade union facility time

Relevant union officials

| Number of employees who were relevant union officials during the relevant period | Full-time equivalent employee number |
|--|--------------------------------------|
| 4 | 4 |

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0% | 1 |
| 1%-50% | 3 |
| 51%-99% | |
| 100% | |

Percentage of pay bill spent on facility time

| | |
|--|--|
| Provide the total cost facility time | |
| Provide the total pay bill | |
| Provide the percentage of the total pay bill spent on facility time calculated as: (total cost of facility time / total pay bill) * 100 | |

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 trade union activities by relevant union officials during the relevant period / total paid facility time hours) * 100 | |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Related Parties and other Connected Charities and Organisations

The academy is the founding member of the Connaught School for Girls Academy Trust which is a separate Trust where Connaught School for Girls Academy is the only member. The Trust undertakes educational support activities

Objectives and Activities

Objects and Aims

Objectives

The principal object and activity of the academy is the operation of Connaught School for Girls Academy to provide a broad and balanced education for pupils of all abilities in the London Borough of Waltham Forest area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

Aims

Our ambition for every student is for them to experience engaging and challenging lessons, exceed their academic potential, gain excellent qualifications, grow their individual talents and secure the life skills and confidence to become a successful citizen.

Connaught is a school where :

- All members of the school community feel safe
- There is a mutual respect amongst all
- Self-discipline is expected
- Students are responsible for themselves and others
- Self-confidence is nurtured
- The achievements of all are celebrated
- There is a positive attitude towards everyone regardless of their personal characteristics
- Students are encouraged to achieve their very best and to become lifelong learners
- All achievements of women are promoted
- Everyone is encouraged to become active global citizens who are responsible for their environment

The principal object and activity of the academy is the operation of Connaught School for Girls Academy to provide a broad and balanced education for pupils of all abilities in the Waltham Forest area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy. In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Academy's vision statement is that :

At Connaught School for Girls, we are committed to providing a challenging, positive, stimulating and secure community in which girls from 11 – 16 enjoy working hard to fulfil their potential. Our priority is the education of the whole person taught by a highly qualified, professional and committed staff, in partnership with parents, we provide every girl with the intellectual, cultural, physical, moral, personal and spiritual resources she needs to give her confidence to go forward into a challenging world.

We embrace our motto 'Seize the Day' in everything we do, and harness the special nature and opportunities afforded by an all-girls school. We know the importance of building resilience and intellectual risk taking in girls, and we have a deep understanding of girls' pastoral needs at every stage in their development. We give girls the chance to take risks again and again, building their resilience and self-belief and they, in turn, display their intelligence and curiosity regardless of powerful stereotypical notions of popularity, attractiveness or negative peer pressure.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities (continued)

We see our school as :

- o an outstanding secondary school for girls where sustained high standards are expected and excellence is encouraged in all areas
- o a place where girls are challenged, supported and learn to think for themselves
- o a happy, caring and safe community where every individual is valued, respected and nurtured to develop their full academic and personal potential

We aim to :

- o inspire the love of learning and encourage a spirit of intellectual enquiry and creativity through a broad balanced, innovative and challenging curriculum
- o provide a stimulating learning environment where all achievements are celebrated
- o enable girls to be independent learners and take responsibility for their own learning
- o equip them with the skills for life in the wider local, national and global community beyond school in a world of rapid change
- o be responsive to the needs of every individual
- o foster enthusiasm for life and eagerness to grow in order that they can realise their dreams, ambitions and aspirations
- o give girls the confidence and courage to face life positively and be valuable members of the wider community

We value :

- o the development of the whole person
- o the strong community spirit and sense of belonging in the school
- o excellence in all things
- o respect, courtesy and consideration for others, compassion and kindness
- o self-discipline, hard work and effort
- o self-esteem and self-awareness
- o strength through diversity and involving everyone
- o a sense of humour
- o high moral standards, including integrity, honesty, truth, reliability, loyalty and a sense of fairness

Objectives, Strategies and Activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year. These objectives are:

- o To maximize student potential by closing the achievement and progress gaps of identified groups
- o To improve staff use of data to ensure that no student underachieves
- o To secure the effective delivery of the GCSE 1 to 9 qualification
- o To develop KS3 curriculum to ensure a solid foundation for further learning and development
- o To develop teaching to further respond to the strategies and needs of all students
- o To improve student levels of literacy and numeracy across the curriculum
- o To ensure that school policies and procedures support the well-being of the whole school community
- o To improve financial viability

- o The Academy's main strategy is encompassed in the Academy's Aims, which are to develop students who are:
 - o Active Citizens
 - o Prepared for their future
 - o Happy, healthy and safe
 - o Caring individuals
 - o Responsible learners

- o Active Citizens
 - o Participate in a range of community activities.
 - o Have opportunities for leadership in all Key Stages of their time at the school.
 - o Create cultural social and economic links with the local and wider communities.
 - o Understand the importance of and contribute to student voice activities.
 - o Demonstrate local, national and global social awareness.
 - o Demonstrate environmental awareness in school and wider communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

- Understand democracy and the importance of voting.
- Understand that in any society there are limits to individual freedom for the wellbeing of the society as a whole.
- Prepared for their future
 - Develop the ability to adapt to change.
 - Develop a broad range of transferable skills.
 - Develop a broad knowledge of the world of work
 - Have real experience of the next Key Stage before making their choices of subjects to study.
 - Have a broad knowledge of post school options to make informed choices.
 - Develop life skills and academic and personal independence.
 - Understand the economic realities of their and others lives and ways to manage financial responsibilities.
- Happy, Healthy and Safe
 - Understand the importance of healthy eating for physical and mental wellbeing.
 - Understanding the importance of exercise for physical and mental wellbeing.
 - Act on awareness of healthy lifestyle choices.
 - Take advantage of and enjoy a range of extra-curricular activities.
 - Develop a knowledge of health issues, including sexual, mental and drug related, to enable informed decisions and choices.
 - Safely enjoy new technologies, experiences and environments.
- Caring Individuals
 - Respect everyone and welcome differences.
 - Be aware of the consequences of our actions, however small, for ourselves and others.
 - Provide social and academic support for all members of our community.
 - Learn to be good listeners and communicators.
 - Respect other's opinions and beliefs.
 - Respect oneself.
- Responsible Learners
 - Recognise that making mistakes is a key part of successful learning and develop perseverance.
 - Enjoy and cultivate a positive approach to, and accept responsibility for their learning.
 - Be able to and enjoy applying knowledge & understanding to a wide range of situations.
 - Work successfully in teams and as individuals.
 - Supported to take responsibility to achieve beyond their potential.
 - Reflect on both achievements and setbacks and learn from their experiences.
 - Think and learn creatively.

The main activities the academy will undertake to achieve its objectives will be to:

- Reduce the underachievement of higher ability and disadvantaged students as well as Asian groups other than those who are Pakistani
- Ensure that subject leaders utilize termly data effectively to action intervention in a timely fashion.
- Adopt and refine the delivery of the GCSE 9-1 qualifications
- Review and redefine the principles of our school curriculum,
- Increase the use of effective differentiation strategies to support the learning of most able students
- Develop and improve student literacy skills to support the overall raising of attainment
- Relaunch the profile of Anti Bullying to raise student knowledge of appropriate strategies
- Develop the role of mental health first aiders
- Reduce student absence rate to below 4%
- Increase opportunities for students to develop as active citizens
- Provide professional opportunities to support staff in developing their leadership skills and experiences
- Improve systems for appraising support staff members
- Generate new income to supplement the school budget
- Develop further opportunities for students to represent the school
- Make necessary change to HR support in the school

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives, Strategies and Activities (continued)

Academy's Aims are being reviewed and edited in the summer term of 2021.

Public Benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- Enabling local groups to use our premises, including the Police Cadets
- Encouraging the development of the arts by hosting the Soho Theatre Group
- Premises are used by the National Blood Service for Blood Doners and as a Polling Station
- Providing community events such as a Summer Fete, Quiz Evenings and music concerts.

Strategic Report

Achievements and Performance

Connaught School for Girls opened as an academy on 1st February 2013. The most recent Ofsted inspection in 3rd October 2020 judged the academy as 'Good'.

2020-21 was the eight year of the academy. The academy was fully subscribed in September 2020 with 120 places being offered to incoming Year 7 students.

Key Performance Indicators

Connaught School for Girls Academy opened as a Private Limited academy in January 2013.

The results in KS3 Teacher Assessments and GCSE exams at KS4 were as follows:

GCSE exams which did not take place in 2020 and 2021

In 2020 and 2021 all schools were required to submit Centre Assessment Grades to the exam boards. The government made it clear that these grades were solely to help students move to the next stage of their education and that a school's cumulative results were not for publication.

Please see the Gov.uk website for further details : <https://www.compare-school-performance.service.gov.uk/compare-schools>

School Absence Data

| | 2020/21 |
|--------------|----------------|
| Authorised | 13.1% |
| Unauthorised | 2% |
| Total | 15.1% |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Going Concern

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

COVID-19 IMPACT

The Impact of Covid-19 on the school budget

These are unprecedented times and Connaught will continue to support the school community as we try to work through all the ever changing GOV Covid-19 guidance and return the school to some sort of normality.

The school had to finance the unplanned and unpredicted costs associated with Covid-19 from the school 2020/20 budget. Due to the reactive financing of these requirements it is difficult to give a confirmed amount of that the actual amount spent on Covid-19. The school have paid for the following :

- Additional deep
- Daily preventative cleaning
- Hand washing unit
- Provision of hand sanitiser gel : constant refills
- Hand sanitiser dispenser in each classroom (Dyers Hall and Annexe)
- Hand sanitiser dispenser on entrance / exit of the premises (Dyers Hall and Annexe)
- Hand wash liquid
- Extra water usage for hand washing and cleaning
- Displaying floor stickers and signage
- Provision of large quantities of disposable PPE: face mask, gloves, visors, aprons
- Subscription to E-learning platforms
- Overtime : for cleaners - deep cleaning, middays - supervision
- Providing mobile phones to teachers to enable them to carry out wellbeing/safeguarding calls with students – especially vulnerable students.
- Posting of homework to students amounted to around £2k (first class and recorded delivery post)
- Tesco vouchers to support families with no / low income
- Edenred vouchers over the Easter break to provide continued support for families on no / low income
- Provision of food parcels to parents on no / low income to ensure the family have a hot meal

There have also been many exceptional costs, such as:

- Additional teaching costs as a result of the pandemic : increase supply cost due to staff sickness or shielding.
- Loss of private income streams : hiring out of facilities
- Paying for service level agreements during lockdown
- Long-term loss of funding through the Year 7 catch up

The school has applied for the Covid reimbursement from the DfE.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Financial Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

Following conversion to academy status, the Academy appointed a full-time Bursar who works in addition to the full-time School Business Manager. The Bursar has subsequently been reviewing the financial processes and controls and one of the changes made is to the accounting package used to improve reporting. The Governors through the Finance Committee and Head Teacher receive financial progress reports throughout the year and compare against budgets submitted to the Education and Skills Funding Agency. The Finance Committee also review longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep this level of reserves under review at each Board meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Total reserves at the end of the period amounted to £7,735,308. This balance includes unrestricted funds (free reserves) of £18,992, which is considered appropriate for the Academy Trust, and restricted funds of £7,716,316, which includes restricted fixed asset funds of £11,149,178 and a pension deficit of £3,465,000.

Restricted funds have been designated by the Governing Body as follows:

- Refurbishment of the Annexe / Science labs
- Improve safeguarding by implementing access control and signing system
- Securing the school by installing a door to restrict open access into the school

The amount of designations made in relation to the unrestricted reserves totals to £nil.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

Investment Policy

It should be noted that the Academy Trust has substantial power with regards to investments due to cash balances held. Investment policies are determined at academy level, which is agreed by the local Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academies to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies, are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2021, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a surplus at 31 August 2021. 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.

Fundraising

The academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising events are through our PTA whereby we hold Quiz Evenings and Fetes. These events are advertised through Estate Agent Boards which gives us additional income. The income and expenditure for the PTA is monitored via termly meetings reports and is held within a separate bank account and managed independently.

Plans for Future Periods

Funding was obtained for the refurbishment of the academy roof in Dyers Hall Road from the EFA. This was started during the Accounting Period ending 31 August 2021. This forms part of the Accounting period for 2020-2021.

Plans are in place again this year to obtain CIF funds from the EFA which will be to extend the school reception areas to improve safeguarding and security.

We will continue for a further year to increase our number on roll.

The Academy has an ongoing programme of repairs and maintenance and a prioritised improvement plan.

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust or its trustees did not act as custodian trustee during the current or previous period.

Auditor

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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 December 2021 and signed on the board's behalf by:



N. Martin
Chair of Trustees

CONNAUGHT SCHOOL FOR GIRLS
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Connaught School for Girls Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|-------------------|--------------------------|--------------------------|
| N. Martin (Chair) | 4 | 4 |
| A. Ali (Co-Chair) | 4 | 4 |
| J. Buniak | 4 | 4 |
| M. Bland | 0 | 4 |
| P. Carroll | 3 | 4 |
| H. Wood | 3 | 4 |
| A. Thorne | 3 | 4 |
| P. Smith | 3 | 4 |
| C. Onyeche | 2 | 4 |
| H. Johnson | 3 | 4 |
| A. Douglass | 3 | 4 |
| S. Mahamroot | 2 | 4 |
| J. Iyayi | 1 | 4 |
| S. Beg | 3 | 4 |
| L. Parker | 1 | 4 |
| S. Quinn | 2 | 4 |
| A. Ricon Mosquera | 3 | 4 |
| A. Higgins | 4 | 4 |

Trustees typically also serve on a number of other sub committees, as set out on the school website.

The impact of each Governing Body Committee is reviewed and monitored through the Headline Document that each committee reviews and produces on a termly basis. The Governors also intend to perform a self-evaluation review of governance in the coming year.

Key findings noted, actions taken and their impact are noted below:

Business Continuity Action Plan – Discussions have begun and a plan has been started

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations.

- o monitor the integrity of the financial statements;

CONNAUGHT SCHOOL FOR GIRLS
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- o review internal financial controls and review the Academy's internal control and risk management systems;
- o make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- o review the auditor's independence and objectivity.

Issues dealt with year have been an issue with VAT and to continue to monitor orders placed.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| N. Martin : Chair | 4 | 4 |
| A. Ali : Co-Chair | 4 | 4 |
| J. Buniak | 4 | 4 |
| A. Thorne | 4 | 4 |
| S. Mahmood | 2 | 4 |
| F. Kinch | 4 | 4 |
| A. Higgins | 4 | 4 |
| A. Ricon | 3 | 4 |
| S Quinn | 1 | 4 |

Review of Value for Money

As accounting officer the principal 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 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 improved value for money during the year by:

- o Reduction in Teacher / Support staff hours
- o Increase number of pupils on roll
- o Access to split site funding
- o Reduction from fuel costs
- o Continuing to increase the number of lettings

The Purpose of the System of Internal Control

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

CONNAUGHT SCHOOL FOR GIRLS
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2020 to 31st August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

Review of Effectiveness

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

- o the work of the internal auditors
- o the work of the external auditors;
- o the financial management and governance self-assessment process; and
- o the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on their behalf by:



N Martin
Chair of Trustees



A Higgins
Accounting Officer

CONNAUGHT SCHOOL FOR GIRLS
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Connaught School For Girls I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

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



A Higgins
Accounting Officer
Date: 14 December 2021

CONNAUGHT SCHOOL FOR GIRLS
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2021 and signed on its behalf by:



N Martin
Chair of Trustees

CONNAUGHT SCHOOL FOR GIRLS
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

CONNAUGHT SCHOOL FOR GIRLS
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

CONNAUGHT SCHOOL FOR GIRLS
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy operates in, and identified the key laws and regulations that:

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

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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

CONNAUGHT SCHOOL FOR GIRLS
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

Use of our report

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

14 December 2021

CONNAUGHT SCHOOL FOR GIRLS
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 5 June 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Connaught School For Girls during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Connaught School For Girls's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Connaught School For Girls's funding agreement with the Secretary of State for Education dated 1 February 2013 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2021

CONNAUGHT SCHOOL FOR GIRLS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

| | Note | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Income from: | | | | | | |
| Donations and capital grants | 3 | - | - | 191,275 | 191,275 | 1,544,171 |
| Charitable activities | 4 | - | 4,443,695 | - | 4,443,695 | 4,170,491 |
| Other trading activities | 5 | 1,622 | 65,471 | - | 67,093 | 161,081 |
| Investments | 6 | 73 | - | - | 73 | 402 |
| Total income | | 1,695 | 4,509,166 | 191,275 | 4,702,136 | 5,876,145 |
| Expenditure on: | | | | | | |
| Charitable activities | 8 | 2,566 | 4,739,452 | 246,611 | 4,988,629 | 4,714,356 |
| Total expenditure | | 2,566 | 4,739,452 | 246,611 | 4,988,629 | 4,714,356 |
| Net (expenditure)/income | | (871) | (230,286) | (55,336) | (286,493) | 1,161,789 |
| Transfers between funds | 18 | - | (146,107) | 146,107 | - | - |
| Net movement in funds before other recognised gains/(losses) | | (871) | (376,393) | 90,771 | (286,493) | 1,161,789 |
| Other recognised gains/(losses): | | | | | | |
| Actuarial (losses)/gains on defined benefit pension schemes | 25 | - | (28,000) | - | (28,000) | 203,000 |
| Net movement in funds | | (871) | (404,393) | 90,771 | (314,493) | 1,364,789 |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 19,863 | (3,028,469) | 11,058,407 | 8,049,801 | 6,685,012 |
| Net movement in funds | | (871) | (404,393) | 90,771 | (314,493) | 1,364,789 |
| Total funds carried forward | | 18,992 | (3,432,862) | 11,149,178 | 7,735,308 | 8,049,801 |

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

The notes on pages 26 to 49 form part of these financial statements.

CONNAUGHT SCHOOL FOR GIRLS
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REGISTERED NUMBER: 08354009

BALANCE SHEET
AS AT 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 11,149,178 | 11,058,407 |
| | | <u>11,149,178</u> | <u>11,058,407</u> |
| Current assets | | | |
| Debtors | 15 | 99,558 | 321,171 |
| Cash at bank and in hand | | 298,949 | 399,880 |
| | | <u>398,507</u> | <u>721,051</u> |
| Creditors: amounts falling due within one year | 16 | (116,121) | (198,625) |
| Net current assets | | <u>282,386</u> | <u>522,426</u> |
| Total assets less current liabilities | | <u>11,431,564</u> | <u>11,580,833</u> |
| Creditors: amounts falling due after more than one year | 17 | (231,256) | (249,032) |
| Net assets excluding pension liability | | <u>11,200,308</u> | <u>11,331,801</u> |
| Defined benefit pension scheme liability | 25 | (3,465,000) | (3,282,000) |
| Total net assets | | <u><u>7,735,308</u></u> | <u><u>8,049,801</u></u> |
| Funds of the academy | | | |
| Restricted funds: | | | |
| Fixed asset funds | 18 | 11,149,178 | 11,058,407 |
| Restricted income funds | 18 | 32,138 | 253,531 |
| | | <u>11,181,316</u> | <u>11,311,938</u> |
| Restricted funds excluding pension asset | 18 | 11,181,316 | 11,311,938 |
| Pension reserve | 18 | (3,465,000) | (3,282,000) |
| Total restricted funds | 18 | <u>7,716,316</u> | <u>8,029,938</u> |
| Unrestricted income funds | 18 | 18,992 | 19,863 |
| Total funds | | <u><u>7,735,308</u></u> | <u><u>8,049,801</u></u> |

The financial statements on pages 23 to 49 were approved by the Trustees, and authorised for issue on 14 December 2021 and are signed on their behalf, by:

N Martin 
Chair of Trustees

The notes on pages 26 to 49 form part of these financial statements.

CONNAUGHT SCHOOL FOR GIRLS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

| | Note | 2021 £ | 2020 £ |
|---|--------|----------------|----------------|
| Cash flows from operating activities | | | |
| Net cash provided by operating activities | 20 | 67,574 | 869,072 |
| Cash flows from investing activities | 22 | (146,107) | (1,143,554) |
| Cash flows from financing activities | 21 | (22,398) | - |
| Change in cash and cash equivalents in the year | | (100,931) | (274,482) |
| Cash and cash equivalents at the beginning of the year | | 399,880 | 674,362 |
| Cash and cash equivalents at the end of the year | 23, 24 | <u>298,949</u> | <u>399,880</u> |

The notes on pages 26 to 49 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

CONNAUGHT SCHOOL FOR GIRLS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £5000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

| | |
|------------------------------|-------------|
| Long-term leasehold property | - 125 years |
| Building Improvements | - 25 years |
| Furniture and equipment | - 5 years |
| Computer equipment | - 3 years |
| Software | - 3 years |

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

1.6 Debtors

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

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1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 Liabilities

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

1.9 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

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

1. Accounting policies (continued)

1.10 Pensions

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

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

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

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

1.11 Fund accounting

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

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

3. Income from donations and capital grants

| | Restricted fixed asset funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|--|---------------------------------------|---------------------------------------|
| Grants | 191,275 | 191,275 | 1,544,171 |
| | <hr/> | <hr/> | <hr/> |
| <i>Total 2020</i> | <hr/> <i>1,544,171</i> <hr/> | <hr/> <i>1,544,171</i> <hr/> | |

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

4. Funding for the academy's educational operations

| | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|---|--|---------------------------------------|---------------------------------------|
| DfE/ESFA grants | | | |
| General Annual Grants | 3,825,197 | 3,825,197 | 3,724,789 |
| Other DfE/ESFA grants | | | |
| Pupil Premium | 184,063 | 184,063 | 181,243 |
| UIFSM | 9,450 | 9,450 | 8,360 |
| Others | 183,133 | 183,133 | 186,787 |
| | <hr/> 4,201,843 | <hr/> 4,201,843 | <hr/> 4,101,179 |
| Other Government grants | | | |
| Local authority grants | 88,520 | 88,520 | 69,312 |
| | <hr/> 88,520 | <hr/> 88,520 | <hr/> 69,312 |
| COVID-19 additional funding (DfE/ESFA) | | | |
| Catch-up Premium | 49,880 | 49,880 | - |
| Other DfE/ESFA Covid-19 funding | 103,452 | 103,452 | - |
| | <hr/> 153,332 | <hr/> 153,332 | <hr/> - |
| | <hr/> - | <hr/> - | <hr/> - |
| | <hr/> 4,443,695 | <hr/> 4,443,695 | <hr/> 4,170,491 |
| Total 2020 | <hr/> <hr/> 4,170,491 | <hr/> <hr/> 4,170,491 | |

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for UIFSM and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £49,880 of funding for catch-up premium and costs incurred in respect of this funding totalled £49,408, with the remaining £472 carried forward to be spent in 2021/22.

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

5. Income from other trading activities

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Catering income | - | 42,481 | 42,481 | 79,271 |
| Trips | - | - | - | 250 |
| Letting income | - | 1,347 | 1,347 | 3,984 |
| School fund income | 1,622 | - | 1,622 | 40,764 |
| Other income | - | 21,643 | 21,643 | 36,812 |
| | <u>1,622</u> | <u>65,471</u> | <u>67,093</u> | <u>161,081</u> |
| <i>Total 2020</i> | <u>40,764</u> | <u>120,317</u> | <u>161,081</u> | |

6. Investment income

| | Unrestricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Interest income | <u>73</u> | <u>73</u> | <u>402</u> |
| <i>Total 2020</i> | <u>402</u> | <u>402</u> | |

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

7. Expenditure

| | Staff Costs 2021 £ | Premises 2021 £ | Other 2021 £ | Total 2021 £ | Total 2020 £ |
|-------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Educational Operations: | | | | | |
| Direct costs | 2,832,932 | - | 229,965 | 3,062,897 | 2,896,172 |
| Allocated support costs | 1,151,109 | 153,377 | 621,246 | 1,925,732 | 1,818,184 |
| | <u>3,984,041</u> | <u>153,377</u> | <u>851,211</u> | <u>4,988,629</u> | <u>4,714,356</u> |
| <i>Total 2020</i> | <u>3,660,571</u> | <u>168,192</u> | <u>885,593</u> | <u>4,714,356</u> | |

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------|--|--|---------------------------------------|---------------------------------------|
| Educational Operations | 2,566 | 4,986,063 | 4,988,629 | 4,714,356 |
| | <u>2,566</u> | <u>4,986,063</u> | <u>4,988,629</u> | |
| <i>Total 2020</i> | <u>37,488</u> | <u>4,676,868</u> | <u>4,714,356</u> | |

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

9. Analysis of expenditure by activities

| | Activities undertaken directly 2021 £ | Support costs 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Educational Operations | 3,062,897 | 1,925,732 | 4,988,629 | 4,714,356 |
| <i>Total 2020</i> | <u>2,896,172</u> | <u>1,818,184</u> | <u>4,714,356</u> | |

Analysis of direct costs

| | Educational Operations 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|--------------------------------|--|-----------------------------|-----------------------------|
| Staff costs | 2,615,944 | 2,615,944 | 2,488,918 |
| Educational Supplies | 111,222 | 111,222 | 77,728 |
| Technology costs | 28,096 | 28,096 | 82,217 |
| Agency Supply Staff | 216,988 | 216,988 | 100,625 |
| Staff Development and Training | 5,429 | 5,429 | 7,970 |
| Educational consultancy | 52,935 | 52,935 | 86,104 |
| Examination Fess | 32,283 | 32,283 | 52,610 |
| | <u>3,062,897</u> | <u>3,062,897</u> | <u>2,896,172</u> |
| <i>Total 2020</i> | <u>2,896,172</u> | <u>2,896,172</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Educational Operations 2021 £ | Total funds 2021 £ | Total funds 2020 £ |
|-------------------------------------|--|---------------------------------------|---------------------------------------|
| Pension finance costs | 57,000 | 57,000 | 60,000 |
| Staff costs | 1,053,109 | 1,053,109 | 994,028 |
| Depreciation | 246,611 | 246,611 | 224,927 |
| Insurance | 16,011 | 16,011 | 22,533 |
| Maintenance of Premises & Equipment | 71,933 | 71,933 | 51,466 |
| Security and Transport | 4,383 | 4,383 | 11,166 |
| Cleaning | 8,842 | 8,842 | 39,847 |
| Rent & Rates | 15,892 | 15,892 | 18,817 |
| Other Premises Costs | 6,053 | 6,053 | 17,740 |
| Energy | 50,657 | 50,657 | 40,322 |
| Non cash pension costs | 98,000 | 98,000 | 77,000 |
| Other support costs | 118,620 | 118,620 | 36,434 |
| Catering | 85,040 | 85,040 | 131,734 |
| School Fund Expenditure | 2,566 | 2,566 | 37,488 |
| Governance costs | 77,534 | 77,534 | 47,525 |
| Recruitment and Support | 13,481 | 13,481 | 7,157 |
| | <u>1,925,732</u> | <u>1,925,732</u> | <u>1,818,184</u> |
| <i>Total 2020</i> | <u>1,818,184</u> | <u>1,818,184</u> | |

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 9. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 7 and the Staff costs Note 11a have been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

| | 2021 £ | 2020 £ |
|---------------------------------------|----------------|----------------|
| Operating lease rentals | 10,531 | 14,232 |
| Depreciation of tangible fixed assets | 246,611 | 224,927 |
| Fees paid to auditors for: | | |
| - audit | 5,500 | 5,410 |
| - other services | 2,195 | 2,700 |
| | <u>258,237</u> | <u>249,269</u> |

11. Staff

a. Staff costs

Staff costs during the year were as follows:

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| Wages and salaries | 2,783,170 | 2,612,959 |
| Social security costs | 281,875 | 252,801 |
| Pension costs | 604,008 | 617,186 |
| | <u>3,669,053</u> | <u>3,482,946</u> |
| Agency staff costs | 216,988 | 100,625 |
| Non cash pension costs | 98,000 | 77,000 |
| | <u>3,984,041</u> | <u>3,660,571</u> |

In the current year, the non-cash pension costs have been re-allocated to a separate line within the Support Costs Note 9. This cost used to be included within the Staff Costs line within this Note. In turn, the Expenditure Note 7 and the Staff costs Note 11a have been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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

11. Staff (continued)

b. Staff numbers

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

| | 2021 | 2020 |
|---------------|-------------|-------------|
| | No. | No. |
| Teacher | 34 | 37 |
| Support Staff | 41 | 39 |
| Management | 6 | 5 |
| | 81 | 81 |

c. Higher paid staff

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

| | 2021 | 2020 |
|---------------------------------|-------------|-------------|
| | No. | No. |
| In the band £60,001 - £70,000 | 3 | 3 |
| In the band £70,001 - £80,000 | - | 1 |
| In the band £80,001 - £90,000 | 1 | - |
| In the band £90,001 - £100,000 | - | 1 |
| In the band £100,001 - £110,000 | 1 | - |

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £518,381 (2020 £514,033).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Trustees' remuneration and expenses

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

| | | 2021 £ | 2020 £ |
|----------------------------------|----------------------------|-----------|-----------|
| S Quinn, Staff Governor | Remuneration | 30,000 - | 30,000 - |
| | | 35,000 | 35,000 |
| | Pension contributions paid | 5,000 - | 5,000 - |
| | | 10,000 | 10,000 |
| F Downie, Staff Governor | Remuneration | NIL | 15,000 - |
| | | | 20,000 |
| | Pension contributions paid | NIL | 0 - 5,000 |
| A Higgins, Headteacher | Remuneration | 100,000 - | 90,000 - |
| | | 105,000 | 95,000 |
| | Pension contributions paid | 15,000 - | 15,000 - |
| | | 20,000 | 20,000 |
| A Ricon Mosquera, Staff Governor | Remuneration | 50,000 - | NIL |
| | | 55,000 | |
| | Pension contributions paid | 15,000 - | NIL |
| | | 20,000 | |

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £4,000,000 on any one claim and the cost for the year ended 31 August 2021 was £16,011 (2020 - £1334). The cost of this insurance is included in the total insurance cost.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Tangible fixed assets

| | Long-term leasehold property £ | Assets under construction £ | Furniture and equipment £ | Computer equipment £ | Total £ |
|---------------------------|---|--------------------------------------|------------------------------------|----------------------------|-------------------|
| Cost or valuation | | | | | |
| At 1 September 2020 | 11,429,149 | 225,251 | 213,148 | 197,875 | 12,065,423 |
| Additions | 308,082 | - | 9,748 | 19,552 | 337,382 |
| Transfers between classes | 225,251 | (225,251) | - | - | - |
| At 31 August 2021 | <u>11,962,482</u> | <u>-</u> | <u>222,896</u> | <u>217,427</u> | <u>12,402,805</u> |
| Depreciation | | | | | |
| At 1 September 2020 | 667,864 | - | 180,882 | 158,270 | 1,007,016 |
| Charge for the year | 213,648 | - | 11,587 | 21,376 | 246,611 |
| At 31 August 2021 | <u>881,512</u> | <u>-</u> | <u>192,469</u> | <u>179,646</u> | <u>1,253,627</u> |
| Net book value | | | | | |
| At 31 August 2021 | <u>11,080,970</u> | <u>-</u> | <u>30,427</u> | <u>37,781</u> | <u>11,149,178</u> |
| At 31 August 2020 | <u>10,761,285</u> | <u>225,251</u> | <u>32,266</u> | <u>39,605</u> | <u>11,058,407</u> |

15. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|----------------|
| Due within one year | | |
| Trade debtors | 6,998 | 6,998 |
| Other debtors | 16,998 | 59,690 |
| Prepayments and accrued income | 75,562 | 254,483 |
| | <u>99,558</u> | <u>321,171</u> |

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

16. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Other loans | 30,822 | 35,444 |
| Other taxation and social security | 74,617 | 67,002 |
| Other creditors | 1,180 | 89,679 |
| Accruals and deferred income | 9,502 | 6,500 |
| | <u>116,121</u> | <u>198,625</u> |

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

| | 2021 | 2020 |
|-------------|-----------------------|-----------------------|
| | £ | £ |
| Other loans | <u>231,256</u> | <u>249,032</u> |

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18. Statement of funds

| | Balance at 1 September 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2021 £ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 19,863 | 1,695 | (2,566) | - | - | 18,992 |
| Restricted general funds | | | | | | |
| GAG | 253,531 | 3,825,197 | (3,900,955) | (146,107) | - | 31,666 |
| Pupil Premium | - | 184,063 | (184,063) | - | - | - |
| UIFSM | - | 9,450 | (9,450) | - | - | - |
| Other ESFA/DfE grants | - | 183,133 | (183,133) | - | - | - |
| Local authority grants | - | 88,520 | (88,520) | - | - | - |
| Covid catch-up premium | - | 49,880 | (49,408) | - | - | 472 |
| Other ESFA/DfE covid funding | - | 103,452 | (103,452) | - | - | - |
| General funds | - | 65,471 | (65,471) | - | - | - |
| Pension reserve | (3,282,000) | - | (155,000) | - | (28,000) | (3,465,000) |
| | <u>(3,028,469)</u> | <u>4,509,166</u> | <u>(4,739,452)</u> | <u>(146,107)</u> | <u>(28,000)</u> | <u>(3,432,862)</u> |
| Restricted fixed asset funds | | | | | | |
| DfE Group capital grants | 11,058,407 | 191,275 | (246,611) | 146,107 | - | 11,149,178 |
| Total Restricted funds | <u>8,029,938</u> | <u>4,700,441</u> | <u>(4,986,063)</u> | <u>-</u> | <u>(28,000)</u> | <u>7,716,316</u> |
| Total funds | <u><u>8,049,801</u></u> | <u><u>4,702,136</u></u> | <u><u>(4,988,629)</u></u> | <u><u>-</u></u> | <u><u>(28,000)</u></u> | <u><u>7,735,308</u></u> |

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

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE abd reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure

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18. Statement of funds (continued)

incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

| | <i>Balance at 1 September 2019 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2020 £</i> |
|--|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| General Funds - all funds | 16,185 | 41,166 | (37,488) | - | - | 19,863 |
| Restricted general funds | | | | | | |
| GAG | 453,619 | 3,724,789 | (3,823,546) | (239,955) | - | 114,907 |
| Pupil Premium | - | 181,243 | (181,243) | - | - | - |
| UIFSM | - | 8,360 | (8,360) | - | - | - |
| Other ESFA/DfE grants | - | 186,787 | (186,787) | - | - | - |
| Local authority grants | - | 69,312 | 69,312 | - | - | 138,624 |
| General funds | - | 120,317 | (120,317) | - | - | - |
| Pension reserve | (3,284,000) | - | (201,000) | - | 203,000 | (3,282,000) |
| | <u>(2,830,381)</u> | <u>4,290,808</u> | <u>(4,451,941)</u> | <u>(239,955)</u> | <u>203,000</u> | <u>(3,028,469)</u> |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | 9,499,208 | 1,544,171 | (224,927) | 239,955 | - | 11,058,407 |
| Total Restricted funds | <u>6,668,827</u> | <u>5,834,979</u> | <u>(4,676,868)</u> | <u>-</u> | <u>203,000</u> | <u>8,029,938</u> |
| Total funds | <u>6,685,012</u> | <u>5,876,145</u> | <u>(4,714,356)</u> | <u>-</u> | <u>203,000</u> | <u>8,049,801</u> |

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

Analysis of net assets between funds - current year

| | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Restricted fixed asset funds 2021 £ | Total funds 2021 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 11,149,178 | 11,149,178 |
| Current assets | 18,992 | 379,515 | - | 398,507 |
| Creditors due within one year | - | (116,121) | - | (116,121) |
| Creditors due in more than one year | - | (231,256) | - | (231,256) |
| Provisions for liabilities and charges | - | (3,465,000) | - | (3,465,000) |
| Total | 18,992 | (3,432,862) | 11,149,178 | 7,735,308 |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Restricted fixed asset funds 2020 £ | Total funds 2020 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 11,058,407 | 11,058,407 |
| Current assets | 19,863 | 701,188 | - | 721,051 |
| Creditors due within one year | - | (198,625) | - | (198,625) |
| Creditors due in more than one year | - | (249,032) | - | (249,032) |
| Provisions for liabilities and charges | - | (3,282,000) | - | (3,282,000) |
| Total | 19,863 | (3,028,469) | 11,058,407 | 8,049,801 |

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

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Net (expenditure)/income for the year (as per Statement of financial activities) | (286,493) | 1,161,789 |
| Adjustments for: | | |
| Depreciation | 246,611 | 224,927 |
| Capital grants from DfE and other capital income | (191,275) | (1,544,171) |
| Defined benefit pension scheme cost less contributions payable | 98,000 | 141,000 |
| Defined benefit pension scheme finance cost | 57,000 | 60,000 |
| Decrease in debtors | 221,613 | 840,761 |
| Decrease in creditors | (77,882) | (15,234) |
| Net cash provided by operating activities | 67,574 | 869,072 |

21. Cash flows from financing activities

| | 2021 £ | 2020 £ |
|--|-----------------|-----------|
| Cash inflows from new borrowing | 8,424 | - |
| Repayments of borrowing | (30,822) | - |
| Net cash (used in)/provided by financing activities | (22,398) | - |

22. Cash flows from investing activities

| | 2021 £ | 2020 £ |
|--|------------------|--------------------|
| Purchase of tangible fixed assets | (337,382) | (2,687,725) |
| Capital grants from DfE Group | 191,275 | 1,544,171 |
| Net cash used in investing activities | (146,107) | (1,143,554) |

23. Analysis of cash and cash equivalents

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Cash in hand and at bank | 298,949 | 399,880 |
| Total cash and cash equivalents | 298,949 | 399,880 |

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24. Analysis of changes in net debt

| | At 1 September 2020 £ | Cash flows £ | New loan £ | At 31 August 2021 £ |
|--------------------------|--------------------------------|-----------------|----------------|---------------------------|
| Cash at bank and in hand | 399,880 | (100,931) | - | 298,949 |
| Debt due within 1 year | (35,444) | 4,622 | - | (30,822) |
| Debt due after 1 year | (249,032) | 26,200 | (8,424) | (231,256) |
| | <u>115,404</u> | <u>(70,109)</u> | <u>(8,424)</u> | <u>36,871</u> |

25. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Waltham Forest. 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 August 2021.

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

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings 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 2023.

The employer's pension costs paid to TPS in the year amounted to £230,887 (2020 - £301,097).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £251,000 (2020 - £211,000), of which employer's contributions totalled £207,000 (2020 - £173,000) and employees' contributions totalled £ 44,000 (2020 - £38,000). The agreed contribution rates for future years are 28.8% per cent for employers and 5.5 - 7.5% per cent for employees.

As described in note 1.10 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

London Borough of Waltham Forest

| | 2021 | 2020 |
|--|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 4.2 | 3.9 |
| Rate of increase for pensions in payment/inflation | 2.8 | 2.5 |
| Discount rate for scheme liabilities | 1.7 | 1.8 |
| Inflation assumption (CPI) | 2.7 | 2.4 |

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

| | 2021 | 2020 |
|-----------------------------|-------------|-------------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 22.7 | 22.6 |
| Females | 25.2 | 25.1 |
| <i>Retiring in 20 years</i> | | |
| Males | 27 | 24.2 |
| Females | 27.1 | 27.0 |

Share of scheme assets

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

| | 2021 | 2020 |
|-------------------------------------|------------------|-------------|
| | £ | £ |
| Equities | 2,223,000 | 1,412,000 |
| Property | 262,000 | 191,000 |
| Cash and other liquid assets | 107,000 | 124,000 |
| Other | 228,000 | 519,000 |
| Total market value of assets | 2,820,000 | 2,246,000 |

The actual return on scheme assets was £342,000 (2020 - £(24,000)).

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25. Pension commitments (continued)

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

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Current service cost | (300,000) | (246,000) |
| Past service cost | - | (64,000) |
| Interest income | 43,000 | 25,000 |
| Interest cost | (100,000) | (85,000) |
| Administrative expenses | (5,000) | (4,000) |
| Total amount recognised in the Statement of financial activities | (362,000) | (374,000) |

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 5,528,000 | 4,597,000 |
| Current service cost | 300,000 | 246,000 |
| Interest cost | 100,000 | 85,000 |
| Employee contributions | 44,000 | 38,000 |
| Actuarial losses | 327,000 | 520,000 |
| Benefits paid | (14,000) | (22,000) |
| Past service costs | - | 64,000 |
| At 31 August | 6,285,000 | 5,528,000 |

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

| | 2021 £ | 2020 £ |
|------------------------|------------------|------------------|
| At 1 September | 2,246,000 | 1,313,000 |
| Interest income | 43,000 | 25,000 |
| Actuarial gains | 299,000 | 723,000 |
| Employer contributions | 207,000 | 173,000 |
| Employee contributions | 44,000 | 38,000 |
| Benefits paid | (14,000) | (22,000) |
| Admin expenses | (5,000) | (4,000) |
| At 31 August | 2,820,000 | 2,246,000 |

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 £ | 2020 £ |
|--|---------------|----------------|
| Not later than 1 year | 14,232 | 14,232 |
| Later than 1 year and not later than 5 years | 56,164 | 56,164 |
| Later than 5 years | 19,306 | 33,348 |
| | <u>89,702</u> | <u>103,744</u> |

27. Members' liability

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

28. Related party transactions

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

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