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**CONNAUGHT SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**CONNAUGHT SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Members</b>	John Buniak Anne Davis (Resigned 4 May 2023) Barbara Simpkins
<b>Trustees</b>	Mrs H Wood, Community Governor (resigned 8 December 2022) Mr A Douglas, Chair of Governors (appointed 1 September 2022, resigned 31 March 2023) Mrs E Jackson, Chair of Trustees (appointed 1 March 2023) Ms L Hand, Head Teacher Ms Helen Johnson, Community Governor Mrs M Bland, Community Governor (resigned 8 February 2023) Mrs A Thorne, Community Governor (resigned 1 October 2022) Mrs N Ashraf, Parent Governor (resigned 27 January 2023) Ms Shazia Ramzan, Parent Governor (resigned 21 January 2023) Mr K Hussain, Parent Governor (resigned 1 June 2023) Mrs A Sabri, Parent Governor Ms S Diamond, Teacher Governor Ms E Noakes, Teacher Governor Mr A Bhayat, Community Governor Mrs J Campbell, Community Governor Miss C Decordova, Community Governor Mr K Sair, Parent Governor Mr Z Sayed, Parent Governor Mr A Silk, In attendance
<b>Company registered number</b>	08354009
<b>Company name</b>	Connaught School for Girls
<b>Principal and registered office</b>	Dyers Hall Road Leytonstone London E11 4AB
<b>Company secretary</b>	Robert Pittard (to 31 August 2023) Peter Tomkins (From 1 September 2023)
<b>Chief executive officer</b>	Linsey Hand
<b>Senior management team</b>	Linsey Hand, Headteacher Alex Silk, Deputy Headteacher Rachel Hickes, Assistant Headteacher Sara Maniar, Assistant Headteacher Felicity El Khandari, Assistant Headteacher (until 31 August 2023)

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

**Independent auditors**      BKL Audit LLP  
Chartered Accountants  
Statutory Auditor  
35 Ballards Lane  
London  
N3 1XW

**Bankers**                      Lloyds bank PLC  
BX1 1LT

**Solicitors**                  Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

**CONNAUGHT SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year / period [Insert the start date of the period for which the financial statements have been prepared. For a new academy trust preparing its first accounts this will be the date of incorporation] to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in London Borough of Waltham Forest. It has a pupil capacity of 632 and had a roll of 620 the school census on 6th October 2023.

**Structure, governance and management**

**a. 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 Connaught School for Girls Academy Trust. The trustees of Connaught School for Girls Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Connaught School for Girls Academy.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every trustee 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.

**d. Method of recruitment and appointment or election of trustees**

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

- The headteacher
- Up to 7 parent trustees, appointed by the members
- Up to 9 community trustees/co-opted, appointed by the members or Local Government
- Up to 3 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any trustees appointed by the Secretary of State for Education

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

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

**Structure, governance and management (continued)**

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

The training and induction provided for new trustees 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 trustees 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.

**f. Organisational structure**

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

The governing body has considered its role thoughtfully and decided that the role of the trustees 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 headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees 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 Headteacher assumes the accounting officer role.

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

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the Finance Committee whose members comprise three trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

This committee also sets the band of annual pay increases for all staff as guidelines for each of the academies pay committees. The Trust scheme of delegation sets out the responsibility for pay increases for all staff to the Headteacher and the Finance committee.

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

**Structure, governance and management (continued)**

**h. Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

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

	£
Total cost of facility time	-
Total pay bill	<b>37,108</b>
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**i. 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**

**a. Objects and aims**

The principal object and activity of the academy is the operation of Connaught School for Girls Trust 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.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

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

**Objectives and activities (continued)**

**b. Public benefit**

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

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.  
Premises are used by the National Blood Service for Blood Doners and as a Polling station

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

In 2022 the Connaught School for Girls achieved the following pupil performance outcomes:

- Progress 8 score - 0.14, which ranks us 4th in the London Borough of Waltham Forest
- The majority of our students are entered for EBACC. We rank second in London Borough of Waltham Forest
- Average EBACC point score is 4.34, above both the national and local averages
- 98% of pupils stay in education after leaving school and above average nationally
- In line with national scores for Grade 5 in Eng. and Maths at 47%
- 48.1 for Attainment 8 which is again above the national and London Borough of Waltham Forest average
- PP students achieved a -0.58 Progress 8 score.
- PP students in both English and Maths have performed below the national and London Borough of Waltham Forest average with average point score of 3.5
- We had 30 HPA students in last year's 11 - 97% achieved in grade 5+, 4+ and Entering EBACC
- 93% of MPA achieved English and math grade 4+ and 5+
- LPA 29% achieved English and math grade 4+ and 5+

**b. 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.

**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 period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities



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

**a. 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 Trustees 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 whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £9,447,114. This balance includes unrestricted funds (free reserves) of £11,867, which are considered appropriate for the Academy Trust, and restricted funds deficit of (£256,188) and a pension deficit of £1,088,000.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £1,088,000 (2022: ££1,826,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The 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 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 Trust due to the recognition of the deficit.

**b. Investment policy**

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, no investments were held.

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

**c. Principal risks and uncertainties**

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust'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 trust'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 Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, 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 Trust 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.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Fundraising**

The Trust engages in fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

**Funds held as custodian on behalf of others**

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

**Disclosure of information to auditors**

Insofar as the trustees are aware:

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

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

The Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2023 and signed on its behalf by:

*Elizabeth Jackson*

**Elizabeth Jackson**  
**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 Headteacher as accounting officer for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 6 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
Mrs H Wood, Community Governor	0	1
Mr A Douglas, Chair of Governors	6	6
Mrs E Jackson, Chair of Trustees	6	6
Ms L Hand, Head Teacher	6	6
Ms Helen Johnson, Community Governor	3	6
Mrs M Bland, Community Governor	1	3
Mrs A Thorne, Community Governor	0	1
Mrs N Ashraf, Parent Governor	0	2
Ms Shazia Ramzan, Parent Governor	0	2
Mr K Hussain, Parent Governor	3	5
Mrs A Sabri, Parent Governor	4	6
Ms S Diamond, Teacher Governor	6	6
Ms E Noakes, Teacher Governor	1	1
Mr A Bhayat, Community Governor	1	1
Mrs J Campbell, Community Governor	1	1
Miss C Decordova, Community Governor	4	6
Mr K Sair, Parent Governor	3	3
Mr Z Sayed, Parent Governor	3	3
Mr A Silk, In attendance	2	2

The Finance, Audit and Risk Committee, is a sub-committee of the main board of trustees. Its purpose is to have regular meetings to discuss all financial issues and report back to the Full Governing Body.

**CONNAUGHT SCHOOL FOR GIRLS**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms L Hand	6	6
Mrs A Thorne	1	1
Mrs A Sabri	3	6
Mr A Douglas	5	6
Mrs H Wood	1	1
Mrs E Jackson	5	5
Mr K Sair	2	2
Rob Pittard (CEO)	4	6
Barry Smith (Bursar)	2	2

**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

**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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

The academy 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

**CONNAUGHT SCHOOL FOR GIRLS**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

- setting targets to measure financial and other performance

The board of trustees has decided to buy-in an internal audit service from Strictly Education

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

On an annual basis the auditor reports to the board of trustees, through the FGB committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken. The internal scrutiny identified that there was no formal arrangement for documenting off-payroll decisions, this has now been rectified with the recording of IR35 determinations.

**Review of effectiveness**

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

- the work of the internal auditor / reviewer;
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Audit and Risk 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 13 December 2023 and signed on their behalf by:

*Elizabeth Jackso.*

**Elizabeth Jackson**  
**Chair of Trustees**

*Linsey Hand*

**Linsey Hand**  
**Accounting Officer**

**CONNAUGHT SCHOOL FOR GIRLS**  
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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

*Linsey Hand*

**Linsey Hand**  
**Accounting Officer**  
Date: 13 December 2023

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

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 13 December 2023 and signed on its behalf by:

*Elizabeth Jackson*

**Elizabeth Jackson**  
**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 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Except for the possible effects of the matters described in the basis of qualified opinion section of our report, in our opinion the financial statements:

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

**Basis for qualified opinion**

Due to internal difficulties at the trust during the prior year, exacerbated by staffing changes within the finance department, our audit work on the comparative information was unable to materially verify the following opening balances as at 31 August 2022:

Payroll;  
Accruals;  
Teachers' Pension Scheme Liability;  
PAYE Liability; and  
VAT Debtor.

Consequently, we were unable to determine whether any adjustment to the opening balances as at 31 August 2022 was necessary.

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.

**Material uncertainty related to going concern**

We draw attention to note 1.2 in the financial statements, which indicates that the current and projected level of reserves may cast significant doubt on the Academy's ability to continue as a going concern. As stated in note 1.2, these events or conditions, along with the other matters as set forth in note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Academy's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

At the year end the trust is carrying a net deficit in unrestricted and restricted revenue funds (excluding the pension deficit) of £244,321. These conditions indicate that the continued financial support of the Trust's principal funding body, the ESFA, beyond the existing funding arrangements for the academic year 2023/24 may

**CONNAUGHT SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

be required.

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.

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

**Other information**

The 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**

Except for the matter described in the basis for qualified opinion section of our report, 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.

- Arising solely from the limitation on the scope of our work relating to opening balances referred to above: we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been kept.

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

- the 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.

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

**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

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

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CONNAUGHT SCHOOL FOR GIRLS (CONTINUED)**

- and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

After the year end, an interim Finance Director, approved by the ESFA has been appointed and upon preparation of the transactions and schedules for the audit for the year ended 31 August 2022 he has identified a number of fraudulent transactions. As yet, the amount cannot be quantified and the ESFA have been informed of the fraud.

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

**Use of our report**

This report is made solely to the Academy'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.

*Edward Passmore*

**Edward Passmore FCA (Senior statutory auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

29/12/2023

**CONNAUGHT SCHOOL FOR GIRLS**  
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**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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 29/12/2023

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	43,336	43,336	15,709
Other trading activities	5	5,777	120,241	-	126,018	94,853
Investments	6	51	-	-	51	54
Charitable activities		-	4,615,605	-	4,615,605	4,461,006
<b>Total income</b>		<b>5,828</b>	<b>4,735,846</b>	<b>43,336</b>	<b>4,785,010</b>	<b>4,571,622</b>
<b>Expenditure on:</b>						
Charitable activities	7	11,644	4,864,372	252,847	5,128,863	5,122,963
<b>Total expenditure</b>		<b>11,644</b>	<b>4,864,372</b>	<b>252,847</b>	<b>5,128,863</b>	<b>5,122,963</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(5,816)</b>	<b>(128,526)</b>	<b>(209,511)</b>	<b>(343,853)</b>	<b>(551,341)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	24	-	796,000	-	796,000	1,811,000
<b>Net movement in funds</b>		<b>(5,816)</b>	<b>667,474</b>	<b>(209,511)</b>	<b>452,147</b>	<b>1,259,659</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		17,683	(2,011,662)	10,988,946	8,994,967	7,735,308
Net movement in funds		(5,816)	667,474	(209,511)	452,147	1,259,659
<b>Total funds carried forward</b>		<b>11,867</b>	<b>(1,344,188)</b>	<b>10,779,435</b>	<b>9,447,114</b>	<b>8,994,967</b>

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

The notes on pages 24 to 46 form part of these financial statements.

**CONNAUGHT SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 08354009**

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

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	13	<b>10,754,714</b>	10,988,946
		<hr/>	<hr/>
		<b>10,754,714</b>	10,988,946
<b>Current assets</b>			
Debtors	14	<b>129,971</b>	164,091
Cash at bank and in hand		<b>59,284</b>	426,576
		<hr/>	<hr/>
		<b>189,255</b>	590,667
Creditors: amounts falling due within one year	15	<b>(235,077)</b>	(551,677)
		<hr/>	<hr/>
<b>Net current liabilities / assets</b>		<b>(45,822)</b>	38,990
<b>Total assets less current liabilities</b>		<b>10,708,892</b>	11,027,936
Creditors: amounts falling due after more than one year	16	<b>(173,778)</b>	(206,969)
		<hr/>	<hr/>
<b>Net assets excluding pension liability</b>		<b>10,535,114</b>	10,820,967
Defined benefit pension scheme liability	24	<b>(1,088,000)</b>	(1,826,000)
		<hr/>	<hr/>
<b>Total net assets</b>		<b>9,447,114</b>	8,994,967
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	<b>10,779,435</b>	10,988,946
Restricted income funds	17	<b>(256,188)</b>	(185,662)
		<hr/>	<hr/>
Restricted funds excluding pension asset	17	<b>10,523,247</b>	10,803,284
Pension reserve	17	<b>(1,088,000)</b>	(1,826,000)
		<hr/>	<hr/>
<b>Total restricted funds</b>	17	<b>9,435,247</b>	8,977,284
<b>Unrestricted income funds</b>	17	<b>11,867</b>	17,683
		<hr/>	<hr/>
<b>Total funds</b>		<b>9,447,114</b>	8,994,967
		<hr/> <hr/>	<hr/> <hr/>

The financial statements on pages 21 to 46 were approved by the trustees, and authorised for issue on 13 December 2023 and are signed on their behalf, by:

**Elizabeth Jackson** *Elizabeth Jackson*  
**Chair of Trustees**

The notes on pages 24 to 46 form part of these financial statements.



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

	<b>Note</b>	<b>2023</b> <b>£</b>	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(231,194)</b>	244,628
<b>Cash flows from investing activities</b>			
	21	<b>24,721</b>	(84,335)
<b>Cash flows from financing activities</b>			
	20	<b>(33,192)</b>	(32,666)
<b>Change in cash and cash equivalents in the year</b>		<b>(239,665)</b>	127,627
Cash and cash equivalents at the beginning of the year		<b>298,949</b>	298,949
<b>Cash and cash equivalents at the end of the year</b>		<b>59,284</b>	426,576

The notes on pages 24 to 46 form part of these financial statements

**CONNAUGHT SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**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.

The school is reducing staff from Easter (and from January) and so will have an in-year surplus by the end of the year. The School has approached the ESFA in order to obtain a short term cash advance. The trustees anticipate that the school will return to a cumulative surplus in 2025.

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **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 £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line 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.

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

**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 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.

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

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

	<b>Unrestricted funds 2023 £</b>	<b>Restricted fixed asset funds 2023 £</b>	<b>Total funds 2023 £</b>
Grants	-	43,336	<b>43,336</b>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	1,120	-	1,120
Grants	-	14,589	14,589
	<b>1,120</b>	<b>14,589</b>	<b>15,709</b>

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

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
<b>DfE/ESFA grants</b>		
General Annual Grants	4,063,858	<b>4,063,858</b>
Other DfE/ESFA grants		
Pupil Premium	198,907	<b>198,907</b>
Others	278,957	<b>278,957</b>
	<b>4,541,722</b>	<b>4,541,722</b>
<b>Other Government grants</b>		
Local authority grants	73,883	<b>73,883</b>
	<b>73,883</b>	<b>73,883</b>
	<b>4,615,605</b>	<b>4,615,605</b>
	<b>4,615,605</b>	<b>4,615,605</b>

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

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

	Restricted funds 2022 £	Total funds 2022 £
<b>DfE/ESFA grants</b>		
General Annual Grants	4,024,501	4,024,501
Other DfE/ESFA grants		
Other DfE/ESFa Grants	93,663	93,663
Pupil Premium	191,608	191,608
	4,309,772	4,309,772
<b>Other Government grants</b>		
Local authority grants	102,218	102,218
	102,218	102,218
<b>COVID-19 additional funding (DfE/ESFA)</b>		
Other DfE/ESFA Covid-19 funding	49,016	49,016
	49,016	49,016
	4,461,006	4,461,006
	4,461,006	4,461,006

**5. Income from other trading activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Catering income	-	73,829	<b>73,829</b>
Letting income	-	1,102	<b>1,102</b>
Other income	5,777	45,310	<b>51,087</b>
	5,777	120,241	<b>126,018</b>
	5,777	120,241	<b>126,018</b>

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

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

	Restricted funds 2022 £	Total funds 2022 £
Catering income	56,695	56,695
Letting income	1,920	1,920
Other income	36,238	36,238
	94,853	94,853
	94,853	94,853

**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	51	51
	51	51

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	54	54
	54	54

**7. Expenditure**

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Educational Activities:				
Direct costs	2,807,972	-	418,434	3,226,406
Allocated support costs	1,114,187	136,235	578,035	1,828,457
	3,922,159	136,235	996,469	5,054,863
	3,922,159	136,235	996,469	5,054,863

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**7. Expenditure (continued)**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Activities:				
Direct costs	2,812,147	-	285,392	3,097,539
Allocated support costs	1,252,807	136,604	636,013	2,025,424
	<u>4,064,954</u>	<u>136,604</u>	<u>921,405</u>	<u>5,122,963</u>

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational Activities	<u>3,226,406</u>	<u>1,828,457</u>	<u>5,054,863</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Activities	<u>3,097,539</u>	<u>2,025,424</u>	<u>5,122,963</u>



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

**Analysis of direct costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	2,460,933	<b>2,460,933</b>
Educational supplies	55,767	<b>55,767</b>
Technology costs	47,128	<b>47,128</b>
Agency supply staff	347,039	<b>347,039</b>
Staff development and training	13,857	<b>13,857</b>
Educational consultancy	240,267	<b>240,267</b>
Examination fees	61,415	<b>61,415</b>
	<hr/> <b>3,226,406</b> <hr/>	<hr/> <b>3,226,406</b> <hr/>
	 <b>Educational Activities 2022 £</b>	 <b>Total funds 2022 £</b>
Staff costs	2,622,324	2,622,324
Educational supplies	41,172	41,172
Technology costs	23,416	23,416
Agency supply staff	281,088	281,088
Staff development and training	9,495	9,495
Educational consultancy	52,797	52,797
Examination fees	67,247	67,247
	<hr/> <b>3,097,539</b> <hr/>	<hr/> <b>3,097,539</b> <hr/>

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

**Analysis of support costs**

	<b>Educational Activities 2023 £</b>	<b>Total funds 2023 £</b>
Staff costs	1,130,187	<b>1,130,187</b>
Depreciation	252,847	<b>252,847</b>
Insurance	11,445	<b>11,445</b>
Maintenance of premises & equipment	33,538	<b>33,538</b>
Security and transport	9,521	<b>9,521</b>
Cleaning	14,359	<b>14,359</b>
Rent & rates	24,431	<b>24,431</b>
Other premises costs	5,924	<b>5,924</b>
Energy	57,983	<b>57,983</b>
Non cash pension costs	(16,000)	<b>(16,000)</b>
Other support costs	(8,745)	<b>(8,745)</b>
Catering	142,676	<b>142,676</b>
School fund expenditure	11,644	<b>11,644</b>
Governance costs	143,260	<b>143,260</b>
Recruitment and support	15,387	<b>15,387</b>
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>1,828,457</b>	<b>1,828,457</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**CONNAUGHT SCHOOL FOR GIRLS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Educational Activities 2022 £	Total funds 2022 £
Pension finance costs	58,000	58,000
Staff costs	1,045,568	1,045,568
Depreciation	259,156	259,156
Insurance	7,839	7,839
Maintenance of premises & equipment	53,588	53,588
Security and transport	6,065	6,065
Cleaning	5,388	5,388
Rent & rates	14,054	14,054
Other premises costs	1,491	1,491
Energy	62,663	62,663
Non cash pension costs	114,000	114,000
Other support costs	55,979	55,979
Catering	85,888	85,888
School fund expenditure	2,483	2,483
Governance costs	253,112	253,112
Recruitment and support	150	150
	<u>2,025,424</u>	<u>2,025,424</u>

**9. Net expenditure**

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	-	10,531
Depreciation of tangible fixed assets	<b>252,847</b>	259,156
Fees paid to auditors for:		
- audit	<b>5,500</b>	5,500
- other services	<b>9,465</b>	1,845
	<u>5,965</u>	<u>7,345</u>

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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries	<b>2,742,638</b>	2,802,490
Social security costs	<b>269,874</b>	275,328
Pension costs	<b>578,608</b>	590,074
	<b>3,591,120</b>	3,667,892
Agency staff costs	<b>347,039</b>	283,062
Non cash pension costs	<b>(16,000)</b>	114,000
	<b>3,922,159</b>	4,064,954

**b. Staff numbers**

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

	<b>2023</b>	2022
	No.	No.
Teacher	<b>35</b>	35
Support Staff	<b>42</b>	44
Management	<b>6</b>	7
	<b>83</b>	86

**c. Higher paid staff**

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

	<b>2023</b>	2022
	No.	No.
In the band £60,001 - £70,000	<b>5</b>	2
In the band £70,001 - £80,000	<b>1</b>	1
In the band £80,001 - £90,000	<b>-</b>	1
In the band £90,001 - £100,000	<b>1</b>	-
In the band £100,001 - £110,000	<b>-</b>	1

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**10. Staff (continued)**

**d. Key management personnel**

The key management personnel of the Academy comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £511,861 (2022 - £647,813).

**11. Trustees' remuneration and expenses**

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

		<b>2023</b>	2022
		£	£
Linsey Hand, Headteacher	Remuneration	<b>90,000 -</b>	NIL
		<b>95,000</b>	
	Pension contributions paid	<b>20,000 -</b>	NIL
		<b>25,000</b>	
A Higgins, Headteacher	Remuneration	<b>NIL</b>	100,000 -
			105,000
	Pension contributions paid	<b>NIL</b>	20,000 -
			25,000
A Ricon Mosquera, Staff governor	Remuneration	<b>NIL</b>	10,000 -
			15,000
	Pension contributions paid	<b>NIL</b>	0 - 5,000
S Diamond - Staff governor	Remuneration	<b>55,000 -</b>	50,000 -
		<b>60,000</b>	55,000
	Pension contributions paid	<b>10,000 -</b>	5,000 -
		<b>15,000</b>	10,000
E Noakes - Staff Governor	Remuneration	<b>10,000 -</b>	NIL
		<b>15,000</b>	
	Pension contributions paid	<b>0 - 5,000</b>	NIL

During the year ended 31 August 2023, no trustee expenses have been incurred (2022 - £NIL).

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

In accordance with normal commercial practice, the Academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £4,000,000 on any one claim and the cost for the year ended 31 August 2023 was £7,526 (2022 - £7,839). The cost of this insurance is included in the total insurance cost.

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**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2022	12,007,214	241,393	253,122	12,501,729
Additions	-	18,615	-	18,615
At 31 August 2023	<u>12,007,214</u>	<u>260,008</u>	<u>253,122</u>	<u>12,520,344</u>
<b>Depreciation</b>				
At 1 September 2022	1,093,211	206,124	213,448	1,512,783
Charge for the year	212,822	15,943	24,082	252,847
At 31 August 2023	<u>1,306,033</u>	<u>222,067</u>	<u>237,530</u>	<u>1,765,630</u>
<b>Net book value</b>				
At 31 August 2023	<u>10,701,181</u>	<u>37,941</u>	<u>15,592</u>	<u>10,754,714</u>
At 31 August 2022	<u>10,914,003</u>	<u>35,269</u>	<u>39,674</u>	<u>10,988,946</u>

**14. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	8,435	6,998
Other debtors	6,284	92,708
Prepayments and accrued income	115,252	64,385
	<u>129,971</u>	<u>164,091</u>

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

	<b>2023</b>	As restated
	£	2022
		£
Other loans	<b>33,191</b>	32,666
Other taxation and social security	<b>62,381</b>	78,085
Other creditors	-	229,828
Accruals and deferred income	<b>139,505</b>	211,098
	<hr/> <b>235,077</b> <hr/>	<hr/> 551,677 <hr/>

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

	<b>2023</b>	As restated
	£	2022
		£
Other loans	<b>173,778</b>	206,969
	<hr/> <b>173,778</b> <hr/>	<hr/> 206,969 <hr/>

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

**17. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	17,683	5,828	(11,644)	-	11,867
<b>Restricted general funds</b>					
GAG	(185,662)	4,063,858	(4,134,384)	-	(256,188)
Pupil premium	-	198,907	(198,907)	-	-
Other DfE/ESFA grants	-	278,957	(278,957)	-	-
Local authority grants	-	73,883	(73,883)	-	-
General funds	-	120,241	(120,241)	-	-
Pension reserve	(1,826,000)	-	(58,000)	796,000	(1,088,000)
	<u>(2,011,662)</u>	<u>4,735,846</u>	<u>(4,864,372)</u>	<u>796,000</u>	<u>(1,344,188)</u>
<b>Restricted fixed asset funds</b>					
DfE Group capital grants	10,988,946	43,336	(252,847)	-	10,779,435
<b>Total Restricted funds</b>	<u>8,977,284</u>	<u>4,779,182</u>	<u>(5,117,219)</u>	<u>796,000</u>	<u>9,435,247</u>
<b>Total funds</b>	<u><u>8,994,967</u></u>	<u><u>4,785,010</u></u>	<u><u>(5,128,863)</u></u>	<u><u>796,000</u></u>	<u><u>9,447,114</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 and 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 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 2023.



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**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds - all funds	18,992	1,174	(2,483)	-	-	17,683
<b>Restricted general funds</b>						
GAG	31,666	3,996,588	(4,129,581)	(84,335)	-	(185,662)
Pupil Premium	-	191,608	(191,608)	-	-	-
Other ESFA/DfE grants	-	121,784	(121,784)	-	-	-
Local authority grants	-	102,218	(102,218)	-	-	-
Covid catch-up premium	-	49,016	(49,016)	-	-	-
Other ESFA/DfE covid funding	472	-	(472)	-	-	-
General funds	-	94,645	(94,645)	-	-	-
Pension reserve	(3,465,000)	-	(172,000)	-	1,811,000	(1,826,000)
	<u>(3,432,862)</u>	<u>4,555,859</u>	<u>(4,861,324)</u>	<u>(84,335)</u>	<u>1,811,000</u>	<u>(2,011,662)</u>
<b>Restricted fixed asset funds</b>						
DfE Group capital grants	11,149,178	14,589	(259,156)	84,335	-	10,988,946
<b>Total Restricted funds</b>	<u>7,716,316</u>	<u>4,570,448</u>	<u>(5,120,480)</u>	<u>-</u>	<u>1,811,000</u>	<u>8,977,284</u>
<b>Total funds</b>	<u><u>7,735,308</u></u>	<u><u>4,571,622</u></u>	<u><u>(5,122,963)</u></u>	<u><u>-</u></u>	<u><u>1,811,000</u></u>	<u><u>8,994,967</u></u>

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**18. Analysis of net assets between funds**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	10,754,714	<b>10,754,714</b>
Current assets	11,867	152,667	24,721	<b>189,255</b>
Creditors due within one year	-	(235,077)	-	<b>(235,077)</b>
Creditors due in more than one year	-	(173,778)	-	<b>(173,778)</b>
Provisions for liabilities and charges	-	(1,088,000)	-	<b>(1,088,000)</b>
<b>Total</b>	<b>11,867</b>	<b>(1,344,188)</b>	<b>10,779,435</b>	<b>9,447,114</b>

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

	Unrestricted funds 2022 £	As restated Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	10,988,946	10,988,946
Current assets	17,683	572,984	-	590,667
Creditors due within one year	-	(551,677)	-	(551,677)
Creditors due in more than one year	-	(206,969)	-	(206,969)
Provisions for liabilities and charges	-	(1,826,000)	-	(1,826,000)
<b>Total</b>	<b>17,683</b>	<b>(2,011,662)</b>	<b>10,988,946</b>	<b>8,994,967</b>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	<b>(343,853)</b>	(551,341)
<b>Adjustments for:</b>		
Depreciation	<b>252,847</b>	259,156
Capital grants from DfE and other capital income	<b>(43,336)</b>	(14,589)
Defined benefit pension scheme cost less contributions payable	<b>(16,000)</b>	114,000
Defined benefit pension scheme finance cost	<b>74,000</b>	58,000
Decrease/(increase) in debtors	<b>34,120</b>	(64,533)
(Decrease)/increase in creditors	<b>(188,972)</b>	443,935
<b>Net cash (used in)/provided by operating activities</b>	<b>(231,194)</b>	244,628

**20. Cash flows from financing activities**

	2023 £	2022 £
Cash inflows from new borrowing	-	32,666
Repayments of borrowing	<b>(33,192)</b>	(65,332)
<b>Net cash used in financing activities</b>	<b>(33,192)</b>	(32,666)

**21. Cash flows from investing activities**

	2023 £	2022 £
Purchase of tangible fixed assets	<b>(18,615)</b>	(98,924)
Capital grants from DfE Group	<b>43,336</b>	14,589
<b>Net cash provided by/(used in) investing activities</b>	<b>24,721</b>	(84,335)

**22. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	<b>59,284</b>	426,576
<b>Total cash and cash equivalents</b>	<b>59,284</b>	426,576

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

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	426,576	(367,292)	59,284
Debt due within 1 year	(32,666)	(525)	(33,191)
Debt due after 1 year	(206,969)	33,191	(173,778)
	<u>186,941</u>	<u>(334,626)</u>	<u>(147,685)</u>

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

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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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 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 2024.

The employer's pension costs paid to TPS in the year amounted to £375,179 (2022 - £390,492).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £240,000 (2022 - £243,000), of which employer's contributions totalled £197,000 (2022 - £200,000) and employees' contributions totalled £43,000 (2022 - £43,000). The agreed contribution rates for future years are 28.8 per cent for employers and between 5.5 - 7.5 per cent for employees.

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

**Principal actuarial assumptions**

Waltham Forest Pension Fund

	<b>2023</b>	2022
	%	%
Rate of increase in salaries	<b>4.30</b>	4.40
Rate of increase for pensions in payment/inflation	<b>2.90</b>	3.00
Discount rate for scheme liabilities	<b>5.40</b>	4.30
Inflation assumption (CPI)	<b>2.80</b>	2.90

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**24. Pension commitments (continued)**

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

	<b>2023</b>	2022
	<b>Years</b>	Years
Retiring today		
Males	<b>21.4</b>	22.6
Females	<b>23.7</b>	25.1
Retiring in 20 years		
Males	<b>22.5</b>	24.1
Females	<b>25.4</b>	27.0

**Share of scheme assets**

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

	<b>At 31</b>	At 31 August
	<b>August 2023</b>	2022
	<b>£</b>	£
Equities	<b>1,651,000</b>	1,690,000
Corporate bonds	<b>384,000</b>	461,000
Property	<b>267,000</b>	308,000
Cash and other liquid assets	<b>112,000</b>	85,000
Other	<b>132,000</b>	203,000
<b>Total market value of assets</b>	<b>2,546,000</b>	2,747,000

The actual return on scheme assets was £6,000 (2022 - £235,000).

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

	<b>2023</b>	2022
	<b>£</b>	£
Current service cost	<b>(174,000)</b>	(309,000)
Interest income	<b>122,000</b>	49,000
Interest cost	<b>(196,000)</b>	(107,000)
Administrative expenses	<b>(7,000)</b>	(5,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(255,000)</b>	(372,000)

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>4,573,000</b>	6,285,000
Current service cost	174,000	309,000
Interest cost	196,000	107,000
Employee contributions	43,000	43,000
Actuarial gains	(1,281,000)	(2,095,000)
Benefits paid	(71,000)	(76,000)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>3,634,000</b>	4,573,000
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Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
<b>At 1 September</b>	<b>2,747,000</b>	2,820,000
Interest income	122,000	49,000
Actuarial losses	(485,000)	(284,000)
Employer contributions	197,000	200,000
Employee contributions	43,000	43,000
Benefits paid	(71,000)	(76,000)
Admin expenses	(7,000)	(5,000)
	<hr/>	<hr/>
<b>At 31 August</b>	<b>2,546,000</b>	2,747,000
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**25. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	27,213	14,232
Later than 1 year and not later than 5 years	79,912	56,164
Later than 5 years	-	5,265
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	<b>107,125</b>	75,661
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. 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.

**27. Related party transactions**

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

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

**28. Post balance sheet event**

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

**29. Prior period adjustment**

The comparative information within creditors has been adjusted to show loans due to the ESFA in excess of one year at £206,969 rather than £48,009 as previously stated, with a corresponding decrease in accruals.