

Registered number: 07734231

**Wirral Grammar School for Boys**

Trustees' Report and Financial Statements

For the Year Ended 31 August 2023



**Wirral Grammar School for Boys**  
**(A Company Limited by Guarantee)**

Registered number: 07734231

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**Reference and Administrative Details**

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<b>Members</b>	Mr C J Wright Mr C T B Nelson Mr G D Patel Mr A Lawrence (resigned 31 August 2023)
<b>Trustees</b>	Mr S Ascroft, Head Teacher and Accounting Officer <sup>1</sup> Mr W Davies <sup>1</sup> Mr A Lawrence, Chair (until 31 August 2023) (resigned 31 August 2023) <sup>1</sup> Mr P Gordon, Chair (from 1 September 2023) <sup>1</sup> Dr K Noble, Vice Chair Mr G D Patel <sup>1</sup> Mrs J Bell <sup>1</sup> Mrs S Hodgkinson Mrs A Whitehead Mr K McCabe, Staff Trustee Mr B Wilson (appointed 6 July 2023) Prof I Jones Mr A L Vickers <sup>1</sup> Mrs P Riley (appointed 30 March 2023)  <sup>1</sup> Finance, Audit & Resources Committee
<b>Company registered number</b>	07734231
<b>Company name</b>	Wirral Grammar School for Boys
<b>Principal and registered office</b>	Cross Lane Bebington Wirral Merseyside CH63 3AQ
<b>Chief executive officer</b>	Mr S Ascroft
<b>Senior management team</b>	Mr S Ascroft, Headteacher Mr J Woodham, Operations Manager & IT Strategy leader (resigned 31 July 2023) Mrs L Ahern, Assistant Headteacher Mr A P White, Senior Deputy Headteacher Mr P E Harrison, Deputy Headteacher Mrs R Murphy, Business Manager
<b>Independent auditors</b>	Dains Audit Limited Statutory Auditor Suite 2, Albion House 2 Etruria Office Village Forge Lane Stoke on Trent Staffordshire ST1 5RQ

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**Reference and Administrative Details (continued)**  
**For the Year Ended 31 August 2023**

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<b>Bankers</b>	Lloyds Bank Birkenhead Wirral CH42 8PE
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**Wirral Grammar School for Boys  
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**Trustees' Report  
For the Year Ended 31 August 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for students aged 11 to 18 serving a catchment area in Wirral and the Chester West and Cheshire area. It has a pupil capacity of 1,194 and a roll of 1,055 in the school census on October 2022.

Wirral Grammar School for Boys is first and foremost a place where its students aged 11 to 18 can receive an exceptional education to fulfil, extend and broaden their personal development and achieve within a safe and secure environment, delivered by its dedicated and committed staff, to include teaching and non teaching, across the curriculum area.

**Structure, governance and management**

**Constitution**

The Academy is a charitable company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing document of the academy trust.

The Trustees of Wirral Grammar School for Boys are also the directors of the charitable company for the purposes of company law. The Charitable Company operates as Wirral Grammar School for Boys.

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 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**

In accordance with normal commercial practice and the requirements of the Memorandum of Association Objects Paragraph 5(p), the Academy Trust has arranged for suitable insurance to be put in place to protect trustees, local Trustees and officers from claims arising due to negligent acts, errors or omissions occurring on Academy business.

**Method of recruitment and appointment or election of Trustees**

Trustees consist of representatives by election of the Parent Body, Staff, through election and appointed Trustees reflecting the skills and attributes required to fulfil the requirements of an Academy within the terms of the Funding Agreement and Memorandum and Articles of Association.

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**Trustees' Report (continued)**  
**For the Year Ended 31 August 2023**

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

### **Policies adopted for the induction and training of Trustees**

All new appointments are inducted through a programme of meetings and briefings with the Headteacher and Senior Staff. Continuing Professional training and updates are available to all Trustees through the services of the Clerk to the Governors, our membership of the National Governors Association together with our subscription to the Key.

### **Organisational structure**

The Board of Trustees is made up of 14 Trustees and Members who are also Directors of the trust including the Headteacher as an ex officio Trustee, Director and Accounting Officer.

The Board of Trustees is supported by one specialist Committee – Finance Audit & Resources and has appointed subject area trustees who link to members of the Leadership Team with formal reports of activities and actions to the termly meetings of the Governing Body.

The Leadership Team includes the Headteacher (Accounting Officer), a Senior Deputy Headteacher, one Deputy Headteacher, one Assistant Headteacher, one Operations Manager and one School Business Manager. The Leadership Team control the Academy at an executive level implementing the policies agreed by Trustees and reporting back upon them.

The Operations Manager resigned from his position with effect from 31.07.23, and the school have appointed an Assistant Headteacher from January 2024.

### **Arrangements for setting pay and remuneration of key management personnel**

A Remuneration committee exists to consider and recommend to the Finance Audit & Resources Committee following due consideration any application(s) for progression in pay or the adoption of any changes in rates of pay.

The school improvement partner together with the Chair and Vice Chair undertake the annual performance review of the Headteacher, with members of the Leadership Team being reviewed by the Headteacher.

The Members / Trustees do not receive any remuneration in respect of their roles as directors / trustees of the school other than the Headteacher and the staff governors who receive remuneration in respect of their employment.

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Trustees' Report (continued)  
For the Year Ended 31 August 2023

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

**Trade union facility time**

**Relevant union officials**

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

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time** £000

Total cost of facility time	22
Total pay bill	4,639
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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**Related parties and other connected charities and organisations**

The academy work in partnership on various initiatives with Wirral Grammar School for Girls. There are no other connected organisations or related party relationships.

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**Trustees' Report (continued)  
For the Year Ended 31 August 2023**

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**Objectives and activities**

**Objects and aims**

The characteristics of the Academy set down in Section 1(6) of the Academies Act 2010 are that:

- a. The school has a curriculum satisfying the requirements of section 78 of the Education Act 2002 (a balanced and broadly based curriculum)
- b. As the school provides secondary education, its curriculum for the secondary education has an emphasis on a particular subject area, or particular subject areas specified in the Agreement, in this case Business and Enterprise
- c. The school provides education for students who are wholly or mainly drawn from the area in which the school is situated

The Academy is a selective school within the meaning of section 6(40) of the Academies Act 2010, subject only to the provisions of Annex E to the Funding Agreement.

At Wirral Grammar School we pride ourselves in setting and achieving high academic standards. We also believe that school life is about wider participation and this is reflected in an outstanding breadth of extra curricular opportunities.

We encourage our boys both to work hard and play hard. Ours is a school in which boys grow and mature into confident young men, equipped with all the qualifications and skills that today's professional world demands.

**Our School Values**

**Values statement**

- A culture of care and compassion that has at its centre the wellbeing of all within the community.
- A school that offers a breadth and variety of opportunities and experiences to all students.
- An environment where all students aspire to meet or better their personal best every day.
- A population of unity where commonalities are celebrated, and difference is valued and nurtured.

During the year Trustees have continued to monitor progress by;

- Review of planned initiatives for maintaining high academic performance;
- Planned link meetings
- Regularly reviewing information on financial performance against the approved budget;
- Receiving regular updates on key aspects of school life through the ½ termly Headteacher's Report and regular bulletins



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Trustees' Report (continued)  
For the Year Ended 31 August 2023

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## Objectives and activities (continued)

### Risk Management

The Trustees have assessed the major risks to which the Academy is exposed particularly with regard to specialist teaching, provision of facilities and other operational areas including finances. This is documented through the WGSB Risk Register.

Risks have been assessed and control measures and systems have been put in place to manage the risk particularly with regard to Health & Safety in the workplace, classrooms, educational visits, recruitment and vetting of staff and volunteers through a comprehensive and developed overarching safeguarding policy.

Where any significant financial risk has been identified the Academy has secured Insurance Cover through a comprehensive portfolio of cover which is reviewed on an annual basis and considered and approved by the Finance Audit & Resources Committee.

The Risk Register is reviewed at the Finance Audit & Resources Committee.

### Objectives and Activities

The key objectives of the Board of Trustees are detailed in the Articles and Memorandum of Association including:

- To advance for the public benefit education in the United Kingdom and specifically in the local community by establishing, maintaining, carrying on managing and developing a school offering a broad and balanced curriculum.
- Monitoring and evaluating the financial and academic performance throughout the year
- Developing and reviewing strategic policies consistent with the vision and ethos of the school
- Promoting and fostering links with the local community and stakeholders through the provision of educational facilities and services to students of all ages and the wider community for the public benefit.

Our Aim is to encourage all students to experience and succeed in all areas of the curriculum which:

- Offers opportunity for the highest academic achievement
- Provides extended opportunities for all boys to gain additional experiences and qualifications
- Is broad and balanced and relevant to the demands and needs of an ever-changing society
- Provides scope from Year 9 enabling boys to focus on areas of interest and ability
- Makes use of new technology as a tool to enrich learning

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**Trustees' Report (continued)  
For the Year Ended 31 August 2023**

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**Objectives and activities (continued)**

**Public Benefit**

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The Academy's Trust Object as detailed in the Memorandum of Association is to;

"Advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and developing a school offering a broad and balanced curriculum" (The Academy)

We are a selective grammar school with each boy who joins the school in Year 7 having taken and achieved the required standard in the 11+ assessment. The assessment arrangements are currently organised by Wirral Local Authority on behalf of the school. Most boys live within the immediate area of the school. The vast majority of Boys stay on into our Sixth Form and most go on to gain places on degree courses at selective Universities.

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Trustees' Report (continued)  
For the Year Ended 31 August 2023

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Strategic report

Achievements and performance

The period covered by this report and Financial Statements relate to the twelfth year of operation for the Academy.

Total student numbers in the year ended 31 August 2023 based upon the October 2023 census was 1,042 including 251 students aged 16 to 19.

Covid 19 Pandemic

The school has managed a steady but effective recovery from the effects of the pandemic. All challenges have been met by our committed professional staff who have ensured that students have been able to return to full schooling and a normalised external examination schedule.

Non ESFA income is continuing to slowly recover from the effects of covid 19 as the school continues to generate additional income from lettings of it's facilities.

Our continued successful recruitment of students will allow the school to manage the impact on it's reserves as a result of lost income and additional cost incurred during the pandemic.

The following results were the outcomes of the assessments taken by students in Summer 2023

L3VA -0.49                      Average points      36.95                      Average grade B-

Subject	APS	SAPS	SAPS Grade	L3VA	Cohort Size
Art	43.33	43.33	B+	0.09	6
Biology	36.67	36.67	B-	-0.17	42
Bus.Stud	33.18	33.18	C+	-0.55	44
Chemistry	41.89	41.89	B+	-0.19	37
Computer S	33.75	33.75	C+	-1.23	8
Des.Tech	25	25	C-	-1.51	6
Economics	32.7	32.7	C+	-0.71	37
English	33.33	33.33	C+	-0.34	9
English Lit	38.57	38.57	B	-0.41	14
EPQ	9	30	C	-2.25	1
French	34.29	34.29	C+	-0.82	7
Further Ma	58.33	58.33	A*	0.34	6
Geography	35.56	35.56	B-	-0.69	9
German	50	50	A	-0.55	1
History	45.83	45.83	A-	0.29	24
Law	24.29	24.29	D+	-1.17	14
Maths	41.45	41.45	B	-0.51	55
Music	27.5	27.5	C-	-1.41	4
Phys.Ed	41.92	41.92	Dist*	0.08	13
Physics	35.95	35.95	B-	-0.67	42
Politics	44.29	44.29	B+	-0.19	7
Psychology	26.09	26.09	C-	-1.24	23
Spanish	42.86	42.86	B+	-0.08	7

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Trustees' Report (continued)  
For the Year Ended 31 August 2023

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Strategic report (continued)

Achievements and performance (continued)

KS4 GCSE

The following results were the outcomes of the assessments taken by students in Summer 2023

Progress 8 0.33 Attainment 8 65.34

Subject	P8BC	9-7	9-5	Cohort Size
Art	0.909	68.09%	100%	47
Biology	0.085	45.10%	88.89%	153
Bus. Stud	0.392	48.67%	91.15%	113
Chemistry	-0.123	38.82%	82.24%	152
Comp Sci	-0.355	45.46%	84.85%	33
English Lang	-0.139	41.56%	88.96%	154
English Lit	-0.361	33.55%	89.47%	152
French	-0.856	26.67%	60%	60
Geography	0.701	63.25%	93.16%	117
Geology	0.959	61.77%	94.12%	34
History	-0.377	46.48%	78.87%	71
Info. Tech	0.74	73.91%	82.61%	23
Maths	0.268	51.95%	94.16%	154
Music	0.125	56.82%	79.55%	44
Phys. Ed	-0.035	32.08%	79.25%	53
Physics	-0.019	42.76%	84.21%	152
RS	0.275	53.85%	84.62%	13
Spanish	-1.656	16.67%	50.98%	102
Technology	-1.103	8%	58%	50

### Pupil Premium

The administration and management of our Pupil Premium continues to operate as part of the system of internal control and the tight controls over Pupil Premium income and expenditure identified in the previous review remain in place resulting in financial records and an expenditure trail which is clear and can be easily followed.

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**Trustees' Report (continued)  
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### **Strategic report (continued)**

#### **Achievements and performance (continued)**

#### **Going concern**

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the Academy 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.

A number of key factors in their consideration have been

- The Budget Forecast return covering the period 1 September 2023 to 31 August 2024 delivers a surplus to the trust. The school's three year financial forecasts submitted to ESFA in July 2023 show that the school is expected to sustain a positive cumulative reserves position for the next three years although needs careful monitoring as the current financial climate is so unstable.
- Cash forecasts and balances as at 31 August 2023 and beyond remain positive and stable at over £450,000.
- Integrated Curriculum Financial Planning will play a key part in future plans for staffing and curriculum delivery to ensure a sustainable timetable.

#### **Financial review**

Our main financial objective for the period of the statements was to consolidate our overall financial position, to manage the increasing costs of maintaining an ageing building and to secure future reductions in our staffing costs through efficient use of the timetable. For the year to date an operating surplus of £249,000 was achieved, leaving overall operating reserves of £813,000 excluding the pension liability reserve of £185,000.

The majority of the Academy's income is from the Department for Education through the Education Skills Funding Agency. The grants received are restricted to particular purposes and the associated expenditure incurred is shown as restricted funds in the Statement of Financial Activity.

The Academy submitted a successful application to the Condition Improvement Fund in December 2022 and were awarded two bids, one to improve Electrical Safety and a second to improve the heating infrastructure. Funding is received to the accounts from July 2023 and is dependent on project monitoring reports being submitted to the ESFA. Work started on both projects during summer 2023.

The announcements of teaching and support staff pay rises will have an adverse impact on the school's reserves should additional funding not be received in respect of this.

There are no exceptional items within the financial statements for the period

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**Trustees' Report (continued)  
For the Year Ended 31 August 2023**

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**Reserves policy**

Reserves are held to assist in the efficient and effective operation of the Academy and for any specific purposes so attached to any individual reserve.

Reserves are available to support the operational budgeted surplus for 2023/24 with every effort being made to improve on our overall position assisted by the continued review of our organisational structure and operations with a view to further restructuring.

The deficit position in respect of the pension scheme impacts in terms of cash flow for the Academy by means of an increased rate of employer contributions over a period of years.

This deficit is included within the Restricted Funds of the Academy and could potentially result in a deficit and where this is the case it should be noted that it does not mean that an immediate liability for any such payment would crystallise. In the event that the deficit was to be transformed into a surplus on the fund it would not mean that the asset could be realised straight away and expended for the specific purposes of the fund.

Benefits payable under the Fund are guaranteed by statute and thereby the pensions promise is secure.

The fund provides defined benefits with the benefit structure having recently reviewed by the Government. Members will have final salary benefits for service accrued prior to 1 April 2014 with Career Average Revalued Earnings ("CARE") benefits accruing on and after this date.

**Investment policy**

Any investment or deposit must guarantee complete integrity of funds and be consistent with the ethos, aims and objectives of the Academy and within the terms and conditions of the Funding Agreement and the Investment Policy as agreed by the Board of Trustees. The school does not hold any investments.

An investment policy was agreed by Board of Trustees with a view to open and investment account transferring to reduce risk of funds held with one single bank as per FSCS guidance.

**Principal risks and uncertainties**

We believe that the principal risk that faces the Academy is a fall in the number of boys who undertake the selective 11+ assessment either through choice or falling populations. Our view is that whilst this represents our principal risk it is one that we believe we are well placed to deal with as numbers have remained healthy during the recent falling numbers scenario experienced in Wirral.

An additional risk is the number of students who opt to move to FE colleges for their post-16 education. This number has increased and the school has proposals to alter its admissions policy to retain and attract more students to its outstanding sixth form.

The introduction of the national funding formula is a very positive factor in assisting the trust to set a balanced budget and consolidate, however future public sector pay awards places an increased risk to the trust's finances should they not be backed by additional government funding. Continued costs of maintaining the school's ageing estate and IT provision still pose a significant risk to the school's finances. Additional bids for CIF funding are placed to mitigate these risks where possible.

We are amongst the lowest funded schools locally and nationally and continue to seek to provide best value throughout and we believe that an approach of constant strategic review of operations alongside careful cost management will aid the school in mitigating funding constraints.

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Trustees' Report (continued)  
For the Year Ended 31 August 2023

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### Impairment

We have undertaken the review at September 2023 and have concluded that there are no circumstances which require an impairment or adjustment to any of the values of assets at 31 August 2023 other than the recognised movements in depreciation.

### Fundraising

The Board of Trustees have not participated or undertaken any fundraising activities as defined by the Charities (Protection and Social Investment) Act 2016 during the period covered by the financial statements.

### Plans for future periods

The Academy has a well developed Education Development Plan (EDP), which is based upon an ongoing process of self review that draws upon a wide range of data and information. The EDP is based on the school's evaluation of performance following the publication of examination results.

Each year we follow a formal cycle of school review with the main elements of the self evaluation process being

- Annual analysis of school performance data, including use of school-generated analyses initially, followed by national analyses when they become available: Ofsted ISDR, Level 3 Value Added Report, FFT Aspire report and SMID data report.
- Review meetings with each Head of Department in the Autumn Term to discuss areas for development and actual results and agreed Departmental Action plans for the Year
- On going observation of learning at a subject level including inter-departmental QA.
- Annual surveys of parent and pupil perceptions to help provide clarity on perceptions of current performance and areas for improvement. Parent surveys are also conducted at each Parents' Evening using the current Ofsted survey.

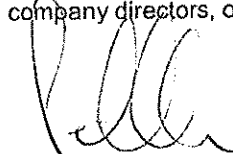
The Board of Trustees is responsible for overseeing school developments and monitoring standards. The Headteacher provides termly reports to the Board of Trustees summarising progress on key areas of development whilst the Chair of Trustees meets with our School Improvement Partner to reflect on progress and arrangements for self review.

### 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.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on *7 December 2023* and signed on its behalf by:



Mr P Gordon  
Chair of Trustees

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**Governance Statement**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Wirral Grammar School for Boys 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 Wirral Grammar School for Boys 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 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
Mr S Ascroft, Head Teacher and Accounting Officer	4	4
Mr W Davies	4	4
Mr A Lawrence, Chair (until 31 August 2023)	4	4
Mr P Gordon, Chair (from 1 September 2023)	3	4
Dr K Noble, Vice Chair	3	4
Mr G D Patel	4	4
Mrs J Bell	4	4
Mrs S Hodgkinson	3	4
Mrs A Whitehead	3	4
Mr K McCabe, Staff Trustee	2	4
Mr B Wilson	1	1
Prof I Jones	4	4
Mr A L Vickers	3	4
Mrs P Riley	2	2

The Finance Audit & Resources Committee is a sub committee of the main Board of Trustees which has delegated financial responsibility. Its main purposes are to;

- advise the Board of Trustees on financial strategy and policy within the resources available
- receive, consider and present to the Board of Trustees, for approval annual estimates of the school's budget and revised forecasts as appropriate;
- monitor the timely submission of grant applications and financial returns to the ESFA and all statutory bodies
- advise the Board of Trustees on the application of the annual funding settlement and all other receipts of funding made to the school in accordance with current legislation
- receive regular management accounts on the school's income and expenditure as compared to budget and report to the Board of Trustees



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**Governance Statement (continued)**

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**Governance (continued)**

- advise the Board of Trustees on the provision of resources and services to the school and to undertake the setting up of contracts for services as determined by the Board of Trustees. To consider, where appropriate, the substitution of in house contracts and to advise the Board of Trustees accordingly
- review the Financial Procedures Manual from time to time together with any other related matters
- to recommend approval of the annual report and financial statements

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr W Davies	5	5
Mr P Gordon	4	5
Mr A L Vickers	3	5
Mr A Lawrence	4	5
Dr G D Patel	3	5
Mr S Ascroft, Headteacher and Accounting Officer	5	5
Mrs J Bell	5	5

**Review of value for money**

As accounting officer, the Headteacher has responsibility for ensuring that the Academy 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'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 appropriate. The accounting officer for the Academy has delivered improved value for money during the year by;

**Teaching and Learning**

The quality of curriculum and learning have been kept under review to ensure that our provision meets the needs of our students. Leaders have worked together to determine how best to evaluate learning across each subject area. Parents have continued to consider that the quality of teaching to be very good and this has been reflected in the annual surveys of parental opinion.

**Educational Standards**

The school has continued to review its performance through close scrutiny of national data including Ofsted ISDR, Level 3 value Added Report, FFT Aspire Report, and the SMID data system .In broad terms students achieve the outcomes expected based upon their starting points.

The school was inspected by Ofsted on November 8th and 9th 2022 with the full inspection report classifying the school as 'Good' with the following detail:

<b>The quality of education</b>	Good
<b>Behaviour and attitudes</b>	Outstanding
<b>Personal development</b>	Outstanding
<b>Leadership and management</b>	Good
<b>Sixth-form provision</b>	Outstanding

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**Governance Statement (continued)**

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**Review of value for money (continued)**

*Student Welfare*

Student welfare is kept under review to ensure that the school environment continues to be safe and conducive for learning.

Student views are represented through a mixture of House Councils and Year Councils. Annual surveys of student wellbeing are used to monitor perception and focus our efforts on areas of concern. Our evidence indicates that the vast majority of students are happy at the school. National attendance data shows that attendance levels are very high in comparison to other schools and in particular similar schools.

*Purchasing*

Procedures are in place for assessing needs and obtaining goods and services that provide best value in terms of suitability, time and cost. Procedures include: competitive tendering for goods and services and procedures for accepting best value quotes and the purchasing of goods or services from known, reliable suppliers. The Finance Audit & Resources Committee monitors purchasing arrangements and they are supported in this role by the presentation and review of monthly management accounts.

*Health and Safety*

The quality of the school environment is kept under constant review. Risk assessments are carried out in order to provide a safe working environment for students, staff and visitors. The professional services of a company are used to provide a review of school Health and Safety procedures and compliance with company law. The governing body is provided with a quarterly Health & Safety update as part of the Head teachers report.

*Resources and Premises*

The school is supported in ensuring it receives value for money from its key premises contracts being cleaning, caretaking, grounds maintenance, by Watson Lennard & Payne consultants who work closely with the Business Manager in managing these contracts.

Equipment, materials and services are deployed to provide students with resources that effectively support the quality of teaching and learning. The standard of the school environment is kept under regular review so as not to incur incremental expenditure through excessive wear and tear.

*Staffing*

Staffing levels are kept under constant review and are matched against the curriculum needs of the school. Our curriculum is 'demand led' providing a flexible approach to course uptake by students in key stages 4 and 5.

The Trustee Remuneration Committee ensures that pay progression is both justified in terms of performance review policy and affordable.

*Benchmarking*

Broad use of benchmarking data has been used to measure school performance against that of other similar schools. Data on academic performance includes Raise online, the Governor 'Data Dashboard' and bespoke packages for monitoring standards at A Level.

Data on financial performance has included the national school performance data and the examination of benchmarking data for the sector from the ESFA and external providers.

*Reviewing Controls and Managing Risks*

The Board has formed a Finance Audit & Resources Committee and have engaged Watson Lennard & Payne Ltd to undertake as part of their review work as external consultants the monitoring of the three major services contracts in respect of Catering, Cleaning and Grounds Maintenance to provide support to the Committee for the period to 31 August 2023.

**Wirral Grammar School for Boys  
(A Company Limited by Guarantee)**

**Registered number: 07734231**

## **Governance Statement (continued)**

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### **Review of value for money (continued)**

The Finance, Audit & Resources Committee also provide advice on financial matters and perform a range of checks on the academy trust's financial systems with regular reports to the Board of Trustees on the discharge of their financial responsibilities.

In order to ensure compliance with the requirement for the undertaking and completion of Scrutiny and Compliance work the Trustees appointed the Internal Audit Department of Wirral Council to undertake and to report in this regard for the year ending 31 August 2023.

### **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 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 Wirral Grammar School for Boys for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### **Governance Review**

The Board of Trustees self-reviewed performance during the year and this was quantified by Ofsted Inspectors who visited the school early in November 2022. A full Governance review as part of the school's internal scrutiny schedule is planned for the year 2023-2024.

### **Conflict of Interest**

Trustees hold an important public office and adhere to the Nolan principles. The school holds a register of interest in order to demonstrate that they do not benefit personally from decisions that they make.

The register is in a readily accessible format and includes all governors and members in the school and is available on the school website.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 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 using the Risk Register to evaluate and respond to risks.

### **The risk and control framework**

The Academy'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:

- regular reviews by the Finance Audit & Resources Committee of reports which indicate actual financial performance against the initial budget, subsequent forecasts and prior year. The committee is consulted on purchase plans for both capital projects and revenue expenditure following the limits within the scheme of delegation.
- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- clearly defined purchasing (asset purchase or capital investment) guidelines;

Wirral Grammar School for Boys  
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### Governance Statement (continued)

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

- delegation of authority and segregation of duties.

The Board of Trustees has used a school finance expert to complete internal scrutiny in the year 2022-2023, and is scheduling separate, focused scrutiny reports for 2023-2024.

The Board of Trustees has decided to employ Internal Audit Department of Wirral Council as internal auditor.

On an annual basis, the internal auditor reports to the Board of Trustees through the Finance, Audit and Risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the internal auditor prepares a 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.

#### Review of effectiveness

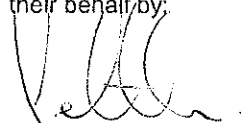
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Finance Audit & Resources Committee;
- the financial management and governance selfassessment process;
- the outcome of the internal scrutiny inspection;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

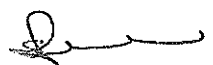
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on their behalf by:

7<sup>th</sup> December 2023 and signed on



Mr P Gordon  
Chair of Trustees



Mr S Ascroft  
Accounting Officer

Wirral Grammar School for Boys  
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### Statement on Regularity, Propriety and Compliance

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As accounting officer of Wirral Grammar School for Boys, 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, including for estates safety and management, under the funding agreement 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 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 the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

During the year the Academy Trust did not do the following:

1. The financial procedures manual in relation to quotes was not followed. Sufficient quotes were not obtained for a school trip during the year.
2. Petty cash expenditure was not authorised in line with the Academy Trust Handbook.



Mr S Ascroft  
Accounting Officer

Date: 7 December 2023

**Wirral Grammar School for Boys**  
**(A Company Limited by Guarantee)**

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**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2023**

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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:

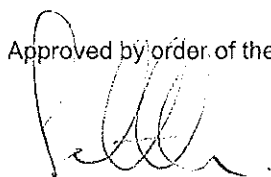
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 and signed on its behalf by:



Mr P Gordon  
Chair of Trustees

Date: 7 December 2023

Wirral Grammar School for Boys  
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**Independent Auditors' Report on the financial statements to the Members of Wirral Grammar School for Boys**

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**Opinion**

We have audited the financial statements of Wirral Grammar School for Boys (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.

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 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.

**Wirral Grammar School for Boys**  
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**Independent Auditors' Report on the financial statements to the Members of Wirral Grammar School for Boys (continued)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The 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.



Wirral Grammar School for Boys  
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## Independent Auditors' Report on the financial statements to the Members of Wirral Grammar School for Boys (continued)

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### 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the financial reporting legislation, Academies Act 2010, Academies Accounts Direction, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

**Wirral Grammar School for Boys  
(A Company Limited by Guarantee)**

Registered number: 07734231

**Independent Auditors' Report on the financial statements to the Members of Wirral Grammar School  
for Boys (continued)**

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To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the academy's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Wirral Grammar School for Boys  
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Registered number: 07734231

Independent Auditors' Report on the financial statements to the Members of Wirral Grammar School  
for Boys (continued)

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#### 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.



**Simon Hawkins (Senior Statutory Auditor)**  
for and on behalf of  
**Dains Audit Limited**

Statutory Auditor  
Chartered Accountants  
Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

Date: 7 December 2023

**Wirral Grammar School for Boys**  
**(A Company Limited by Guarantee)**

**Registered number: 07734231**

**Independent Reporting Accountant's Assurance Report on Regularity to Wirral Grammar School for Boys and the Education & Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 7 October 2022 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 Wirral Grammar School for Boys 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 Wirral Grammar School for Boys and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wirral Grammar School for Boys 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 Wirral Grammar School for Boys and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Wirral Grammar School for Boys's accounting officer and the reporting accountant**

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

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

**Approach**

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

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

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

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

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Independent Reporting Accountant's Assurance Report on Regularity to Wirral Grammar School for Boys and the Education & Skills Funding Agency (continued)

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**Conclusion**

In the course of our work, except for the matters listed below 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.

During the year the Academy Trust did not do the following:

1. The financial procedures manual in relation to quotes was not followed. Sufficient quotes were not obtained for a school trip during the year.
2. Petty cash expenditure was not authorised in line with the Academy Trust Handbook.

*Dains Audit Ltd*

Dains Audit Limited

Suite 2, Albion House  
2 Etruria Office Village  
Forge Lane  
Stoke on Trent  
Staffordshire  
ST1 5RQ

Date: *7.12.23*

**Wirral Grammar School for Boys**  
**(A Company Limited by Guarantee)**

Registered number: 07734231

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
<b>Income from:</b>						
Donations and capital grants	3	-	8	1,161	1,169	1,380
Other trading activities	5	36	-	-	36	10
Charitable activities	6	2	6,692	-	6,694	6,051
<b>Total income</b>		<b>38</b>	<b>6,700</b>	<b>1,161</b>	<b>7,899</b>	<b>7,441</b>
<b>Expenditure on:</b>						
Charitable activities		-	6,525	260	6,785	6,209
<b>Total expenditure</b>		<b>-</b>	<b>6,525</b>	<b>260</b>	<b>6,785</b>	<b>6,209</b>
<b>Net income</b>		<b>38</b>	<b>175</b>	<b>901</b>	<b>1,114</b>	<b>1,232</b>
Transfers between funds	15	-	(70)	70	-	-
<b>Net movement in funds before other recognised gains</b>		<b>38</b>	<b>105</b>	<b>971</b>	<b>1,114</b>	<b>1,232</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	22	-	788	-	788	1,837
<b>Net movement in funds</b>		<b>38</b>	<b>893</b>	<b>971</b>	<b>1,902</b>	<b>3,069</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		179	(482)	11,382	11,079	8,010
Net movement in funds		38	893	971	1,902	3,069
<b>Total funds carried forward</b>		<b>217</b>	<b>411</b>	<b>12,353</b>	<b>12,981</b>	<b>11,079</b>

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

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

Wirral Grammar School for Boys  
(A Company Limited by Guarantee)

Registered number: 07734231

Balance Sheet  
As at 31 August 2023

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	12	11,157	10,149
		<u>11,157</u>	<u>10,149</u>
<b>Current assets</b>			
Debtors	13	1,348	1,236
Cash at bank and in hand		1,615	1,141
		<u>2,963</u>	<u>2,377</u>
Creditors: amounts falling due within one year	14	(954)	(508)
<b>Net current assets</b>		<u>2,009</u>	<u>1,869</u>
<b>Total assets less current liabilities</b>		<u>13,166</u>	<u>12,018</u>
<b>Net assets excluding pension liability</b>		<u>13,166</u>	<u>12,018</u>
Defined benefit pension scheme liability	22	(185)	(939)
<b>Total net assets</b>		<u><u>12,981</u></u>	<u><u>11,079</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	15	12,353	11,382
Restricted income funds	15	596	457
		<u>12,949</u>	<u>11,839</u>
Restricted funds excluding pension asset	15	12,949	11,839
Pension reserve	15	(185)	(939)
<b>Total restricted funds</b>	15	<u>12,764</u>	<u>10,900</u>
<b>Unrestricted income funds</b>	15	<u>217</u>	<u>179</u>
<b>Total funds</b>		<u><u>12,981</u></u>	<u><u>11,079</u></u>

Registered number: 07734231

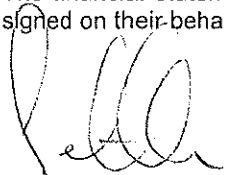
Wirral Grammar School for Boys  
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Registered number: 07734231

**Balance Sheet (continued)**  
**As at 31 August 2023**

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



Mr P Gordon  
Chair of Trustees

Date: 7 December 2023

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



Wirral Grammar School for Boys  
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Statement of Cash Flows  
For the Year Ended 31 August 2023

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	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	17	624	282
Cash flows from investing activities	18	(150)	132
Change in cash and cash equivalents in the year		474	414
Cash and cash equivalents at the beginning of the year		1,141	727
Cash and cash equivalents at the end of the year	19, 20	<u>1,615</u>	<u>1,141</u>

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

**Wirral Grammar School for Boys  
(A Company Limited by Guarantee)**

Registered number: 07734231

**Notes to the Financial Statements  
For the Year Ended 31 August 2023**

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**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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wirral Grammar School for Boys meets the definition of a public benefit entity under FRS 102.

**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. Accounting policies (continued)

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.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **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.

• **Other income**

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

The School received a deed of variation dated 15 January 2013 relating to its Funding Agreement Clause 78 of the Funding Agreement has been deleted and replaced with the following clause.

At the beginning of any Academy Financial Year, the Academy Trust may hold unspent GAG from previous Academy financial years amounting to such percentage (if any) as for the time being specified in the Academies Financial Handbook or otherwise as the Secretary of State may specify by notice in writing to the Academy prior to the beginning of that Academy Financial Year of the total GAG payable for the Academy in the Academy Financial Year just ended or such higher amount as may from time to time be agreed. The Academy shall use such carried forward amount for such purpose, or subject to such restriction on its use, as for the time being specified in the Academies Financial Handbook or otherwise as the Secretary of State may specify by notice in writing to the Academy.

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**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 Taxation**

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

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

**1.6 Tangible fixed assets**

Assets costing £2,000 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 basis over its expected useful life, as follows:

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided on the following bases:

Structure	- 50 years
Furniture and equipment	- 20%
Motor Vehicles	- 25%
Roof	- 20 years
Bathrooms	- 15 years
Boilers	- 15 years
Kitchen	- 15 years
Lift	- 10 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.

**1.7 Debtors**

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

**1.8 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.

**1.9 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.

**1.10 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 13. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. 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.

1. Accounting policies (continued)

1.11 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 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 based on 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.

1.12 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.

### Local Government Pension Scheme

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 22, 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.

### Land and Buildings Valuation

The freehold land and buildings within the accounts relates to the academy premises which were donated to the academy trust on conversion. The land and buildings were valued using an independent valuer. These are being depreciated in accordance with the depreciation policies set out in note 1.

## 3. Income from donations and capital grants

	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Donations	8	-	8	12
Capital grants	-	1,161	1,161	1,368
	<u>8</u>	<u>1,161</u>	<u>1,169</u>	<u>1,380</u>
<b>Total 2022</b>	<u>12</u>	<u>1,368</u>	<u>1,380</u>	

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**4. Funding for the academy trust's educational operations**

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	5,733	5,733	5,526
Other DfE/ESFA grants				
Teachers pay grant	-	-	-	19
Pupil premium	-	69	69	72
Teachers pension grant	-	55	55	53
Rates relief	-	-	-	13
Other DfE/ESFA grants	-	228	228	80
	-	6,085	6,085	5,763
<b>Other Government grants</b>				
Special educational projects	-	55	55	48
	-	55	55	48
<b>Other income from the academy's direct costs</b>	2	552	554	218
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Covid-19 Catch up Premium	-	-	-	3
	-	-	-	3
<b>COVID-19 additional funding (non-DfE/ESFA)</b>				
Mass testing income	-	-	-	11
Other covid income	-	-	-	8
	-	-	-	19
	2	6,692	6,694	6,051
<b>Total 2022</b>	10	6,041	6,051	



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5. Income from other trading activities

	Unrestricted funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Hire of Facilities	36	36	10
<b>Total 2022</b>	<b>10</b>	<b>10</b>	

6. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000	Total 2022 £000
Educational operations					
Direct costs	4,274	477	1,206	5,957	5,467
Allocated support costs	614	88	126	828	742
	<u>4,888</u>	<u>565</u>	<u>1,332</u>	<u>6,785</u>	<u>6,209</u>
<b>Total 2022</b>	<b><u>4,589</u></b>	<b><u>429</u></b>	<b><u>1,191</u></b>	<b><u>6,209</u></b>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Educational operations	5,957	828	6,785	6,209
<b>Total 2022</b>	<b><u>5,467</u></b>	<b><u>742</u></b>	<b><u>6,209</u></b>	

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

**Analysis of direct costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Staff costs	4,274	4,005
Depreciation	260	244
Educational supplies	130	211
Examination fees	130	122
Educational consultancy	23	4
Premises expenses	432	417
Insurance	29	24
Staff development	24	14
Technology costs	22	9
Other educational expenses	519	186
Other costs	114	231
	<u>5,957</u>	<u>5,467</u>

**Analysis of support costs**

	<b>Total funds 2023 £000</b>	<b>Total funds 2022 £000</b>
Pension finance costs	36	44
Staff costs	614	584
Premises expenses	88	12
Other support costs	72	91
Governance costs	18	11
	<u>828</u>	<u>742</u>

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8. Net income

Net income for the year includes:

	2023 £000	2022 £000
Operating lease rentals	16	10
Depreciation of tangible fixed assets	260	245
Fees paid to auditors for:		
- audit	12	12
- other services	2	2
	<u>290</u>	<u>271</u>

9. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £000	2022 £000
Wages and salaries	3,633	3,367
Social security costs	386	357
Pension costs	808	818
	<u>4,827</u>	<u>4,542</u>
Agency staff costs	58	47
Staff restructuring costs	4	-
	<u>4,889</u>	<u>4,589</u>

Staff restructuring costs comprise:

	2023 £000	2022 £000
Severance payments	4	-
	<u>4</u>	<u>-</u>

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**9. Staff (continued)**

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	57	56
Administration and support staffs	43	37
Management	6	6
	<u>106</u>	<u>99</u>

**c. Higher paid staff**

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

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

**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 £564,007 (2022 - £400,076 ).

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10. 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:

		2023 £000	2022 £000
Mr S Ascroft, Head Teacher and Accounting Officer	Remuneration	100 - 105	95 - 100
	Pension contributions paid	20 - 25	20 - 25
Mr K J McCabe, Staff Trustee	Remuneration	50 - 55	45 - 50
	Pension contributions paid	10 - 15	10 - 15
Mrs B D O'Gorman, Staff Trustee (resigned 31 August 2022)	Remuneration	N/A	45 - 50
	Pension contributions paid	N/A	10 - 15

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

11. Trustees' and Officers' insurance

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

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12. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
<b>Cost or valuation</b>							
At 1 September 2022	11,544	521	112	152	40	20	12,389
Additions	-	-	1,211	54	3	-	1,268
Transfers between classes	-	-	(833)	833	-	-	-
At 31 August 2023	11,544	521	490	1,039	43	20	13,657
<b>Depreciation</b>							
At 1 September 2022	1,816	301	-	89	15	19	2,240
Charge for the year	191	28	-	36	5	-	260
At 31 August 2023	2,007	329	-	125	20	19	2,500

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12. Tangible fixed assets (continued)

	Freehold property £000	Long-term leasehold property £000	Assets under construction £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Net book value							
At 31 August 2023	9,537	192	490	914	23	1	11,157
At 31 August 2022	9,728	220	112	63	25	1	10,149

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**13. Debtors**

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	12	12
Other debtors	87	81
Prepayments and accrued income	1,249	1,143
	<u>1,348</u>	<u>1,236</u>

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

	2023 £000	2022 £000
Trade creditors	275	191
Other taxation and social security	91	82
Other creditors	86	81
Accruals and deferred income	502	154
	<u>954</u>	<u>508</u>

	2023 £000	2022 £000
Deferred income at 1 September	78	56
Resources deferred during the year	160	78
Amounts released from previous periods	(78)	(56)
	<u>160</u>	<u>78</u>

At the balance sheet date the academy trust was holding funds received in respect of funds received in respect of future trips and bursary funding received from the ESFA.



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15. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
<b>Unrestricted funds</b>						
Unrestricted funds	179	38	-	-	-	217
<b>Restricted general funds</b>						
General Annual Grant (GAG)	375	5,733	(5,631)	(70)	-	407
Pupil Premium	-	69	(69)	-	-	-
Teachers Pension Grant	-	55	(55)	-	-	-
Other DfE/ESFA grants	-	228	(228)	-	-	-
Other income	-	81	(40)	-	-	41
School Fund	82	534	(468)	-	-	148
Pension reserve	(939)	-	(34)	-	788	(185)
	(482)	6,700	(6,525)	(70)	788	411
<b>Restricted fixed asset funds</b>						
On Conversion	8,999	-	(144)	-	-	8,855
DfE/ESFA Capital grants	2,383	1,161	(116)	70	-	3,498
	11,382	1,161	(260)	70	-	12,353
<b>Total Restricted funds</b>	10,900	7,861	(6,785)	-	788	12,764
<b>Total funds</b>	11,079	7,899	(6,785)	-	788	12,981

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

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

**Unrestricted funds**

This fund represents those resources which may be used towards meeting any of the charitable objects of the Academy Trust at the discretion of the Trustees.

**Restricted general funds**

This restricted general funds represents grants received of the Academy Trust's operational activities and development, restricted trip income and other restricted income.

**Pension reserve**

The pension reserve represents the Academy Trust's share of the pension liability arising on the LGPS pension fund.

**Restricted fixed asset funds**

The restricted fixed asset fund relates to grant funding received from the ESFA to carry out works of a capital nature, capital expenditure from GAG, and also the donation of assets on conversion.

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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15. Statement of funds (continued)

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

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
<b>Unrestricted funds</b>						
Unrestricted funds	161	20	(2)	-	-	179
<b>Restricted general funds</b>						
General Annual Grant (GAG)	155	5,526	(5,295)	(11)	-	375
Teachers pay grant	-	19	(19)	-	-	-
Pupil Premium	4	72	(76)	-	-	-
Teachers pension grant	-	53	(53)	-	-	-
Rates relief	-	13	(13)	-	-	-
Special educational projects	(6)	48	(42)	-	-	-
Other DfE/ESFA grants	-	80	(80)	-	-	-
Covid Catch up premium	3	3	(6)	-	-	-
Mass income testing	-	11	(11)	-	-	-
Other Covid income	-	8	(8)	-	-	-
Donations	-	12	(12)	-	-	-
School fund	48	180	(146)	-	-	82
Other income	7	28	(35)	-	-	-
Pension reserve	(2,609)	-	(167)	-	1,837	(939)
	<b>(2,398)</b>	<b>6,053</b>	<b>(5,963)</b>	<b>(11)</b>	<b>1,837</b>	<b>(482)</b>

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

<b>Restricted fixed asset funds</b>						
On transfer from conversion	9,143	-	(144)	-	-	8,999
Dfe/ESFA Capital grants	1,104	1,368	(100)	11	-	2,383
	<u>10,247</u>	<u>1,368</u>	<u>(244)</u>	<u>11</u>	<u>-</u>	<u>11,382</u>
<b>Total Restricted funds</b>	<u>7,849</u>	<u>7,421</u>	<u>(6,207)</u>	<u>-</u>	<u>1,837</u>	<u>10,900</u>
<b>Total funds</b>	<u><u>8,010</u></u>	<u><u>7,441</u></u>	<u><u>(6,209)</u></u>	<u><u>-</u></u>	<u><u>1,837</u></u>	<u><u>11,079</u></u>

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

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

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Restricted fixed asset funds</b>	<b>Total funds</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Tangible fixed assets	-	-	11,157	11,157
Current assets	217	1,550	1,196	2,963
Creditors due within one year	-	(954)	-	(954)
Provisions for liabilities and charges	-	(185)	-	(185)
<b>Total</b>	<u>217</u>	<u>411</u>	<u>12,353</u>	<u>12,981</u>

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Restricted fixed asset funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	-	-	10,149	10,149
Current assets	179	965	1,233	2,377
Creditors due within one year	-	(508)	-	(508)
Provisions for liabilities and charges	-	(939)	-	(939)
<b>Total</b>	<b>179</b>	<b>(482)</b>	<b>11,382</b>	<b>11,079</b>

17. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	1,114	1,232
<b>Adjustments for:</b>		
Depreciation	260	244
Capital grants from DfE and other capital income	(1,161)	(1,368)
Defined benefit pension scheme cost less contributions payable	(6)	123
Defined benefit pension scheme finance cost	36	44
Defined benefit pension scheme administration costs	4	3
Increase in debtors	(70)	(54)
Increase in creditors	447	58
<b>Net cash provided by operating activities</b>	<b>624</b>	<b>282</b>

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**18. Cash flows from investing activities**

	2023 £000	2022 £000
Purchase of tangible fixed assets	(1,268)	(157)
Capital grants from DfE Group	1,118	289
<b>Net cash (used in)/provided by Investing activities</b>	<u>(150)</u>	<u>132</u>

**19. Analysis of cash and cash equivalents**

	2023 £000	2022 £000
Cash in hand and at bank	1,615	1,141
<b>Total cash and cash equivalents</b>	<u>1,615</u>	<u>1,141</u>

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

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	1,141	474	1,615
	<u>1,141</u>	<u>474</u>	<u>1,615</u>

**21. Capital commitments**

	2023 £000	2022 £000
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	1,370	1,332
	<u>1,370</u>	<u>1,332</u>

**22. 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 Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

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## 22. Pension commitments (continued)

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

Contributions amounting to £86,000 were payable to the schemes at 31 August 2023 (2022 - £81,000) and are included within creditors.

### Teachers' Pension Scheme

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

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

### 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 2024.

The employer's pension costs paid to TPS in the year amounted to £554,163 (2022 - £511,843).

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.

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**22. Pension commitments (continued)**

**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 £235,000 (2022 - £194,000), of which employer's contributions totalled £182,000 (2022 - £155,000) and employees' contributions totalled £53,000 (2022 - £39,000). The agreed contribution rates for future years are 18.0 per cent plus additional contributions of £21,600 for 2023/24, £22,600 for 2024/25 and £23,600 for 2025/26 for employers and 5.5 to 12.5 per cent per cent for employees.

As described in note 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

	2023	2022
	%	%
Rate of increase in salaries	4.30	4.40
Rate of increase for pensions in payment/inflation	2.90	3.00
Discount rate for scheme liabilities	4.40	4.30
Inflation assumption (CPI)	3.00	2.90
Commutation of pensions to lump sums	50	50.00
Commutation of pension to lump sums - post April 2008 service	75	75.00

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

	2023	2022
	Years	Years
Retiring today		
Males	20.8	20.9
Females	23.3	24.0
Retiring in 20 years		
Males	22.1	22.4
Females	25.1	25.9



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22. Pension commitments (continued)

Sensitivity analysis

	2023 £000	2022 £000
Discount rate +0.1%	(56)	(76)
Discount rate -0.1%	57	77
Mortality assumption - 1 year increase	82	93
Mortality assumption - 1 year decrease	(80)	(91)
CPI rate +0.1%	57	78
CPI rate -0.1%	(56)	(77)

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**22. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2023 £000	At 31 August 2022 £000
Equities	1,839	1,564
Government bonds	202	302
Corporate bonds	64	114
Property	425	350
Cash and other liquid assets	39	71
Other	970	844
<b>Total market value of assets</b>	<b>3,539</b>	<b>3,245</b>

The actual return on scheme assets was £119,000 (2022 - £141,000).

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

	2023 £000	2022 £000
Current service cost	(182)	(275)
Interest income	143	57
Interest cost	(179)	(101)
Administrative expenses	(4)	(3)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(222)</b>	<b>(322)</b>

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22. Pension commitments (continued)

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

	2023 £000	2022 £000
At 1 September	4,184	5,905
Current service cost	176	275
Interest cost	179	101
Employee contributions	53	39
Actuarial gains	(777)	(2,034)
Benefits paid	(91)	(102)
	<u>3,724</u>	<u>4,184</u>
At 31 August	<u><u>3,724</u></u>	<u><u>4,184</u></u>

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

	2023 £000	2022 £000
At 1 September	3,245	3,296
Interest income	143	57
Actuarial gains/(losses)	11	(197)
Employer contributions	182	155
Employee contributions	53	39
Benefits paid	(91)	(102)
Administration expenses	(4)	(3)
	<u>3,539</u>	<u>3,245</u>
At 31 August	<u><u>3,539</u></u>	<u><u>3,245</u></u>

23. 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 £000	2022 £000
Not later than 1 year	4	13
Later than 1 year and not later than 5 years	1	3
	<u>5</u>	<u>16</u>
	<u><u>5</u></u>	<u><u>16</u></u>

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**24. 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.

**25. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

**26. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting year end 31 August 2023 the trust received £7,984 and disbursed £nil from the fund. An amount of £23,339 is included in other creditors relating to undistributed funds that is being carried forward for distribution in 2023/2024.