

Company Registration Number: 07487455 (England & Wales)

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

Members and Governors

Mr A J Bacon	Chair of Governors – Member & Governor	Resigned 4 December 2023
Mr A E Bright	Member & Governor	
Mr J Carey	Headteacher and Accounting Officer Governor (ex-officio)	
Ms V Casson	Staff Governor	
Ms L H Fernando	Vice Chair of Governors Chair of Finance, Risk & Facilities Committee Member & Governor	Appointed 4 December 2023
Dr J A Ladner	Chair of Student Matters & Curriculum Committee Member & Governor	Resigned 21 May 2024
Mrs L Lambert	Chair of Pay & Personnel Committee Member & Governor	Appointed 6 November 2024
Mrs A J Leman	Governor	
Mr J Morgan	Staff Governor	
Mr T Myers	Member & Parent Governor	
Mr D Mylroie	Member & Governor	
Mr J Perry	Vice Chair of Governors Member & Governor	Resigned 12 September 2023
Ms N Slaughter	Chair of Governors Member & Governor	Appointed 4 December 2023
Mrs D Tapp	Member & Parent Governor	
Mrs L Traynor	Chair of Student Matters & Curriculum Committee Chair of Pay & Personnel Committee Member & Governor	Appointed 15 October 2024 Resigned 6 November 2024
Ms J Turner	Member & Governor	Appointed 4 December 2023

Company Secretary

A Clarke
Ms Karen Redmond

Retired 31 October 2024
Appointed 1 November 2024

Senior Management Team

J Carey	Headteacher and Accounting Officer	
L Boney	Deputy Headteacher	
P Bowman	Assistant Headteacher	
I Boyson	Assistant Headteacher	
A Clarke	Chief Financial Officer	Retired 31 October 2024
R Ford	Associate Assistant Headteacher	
A J Leman	Assistant Headteacher	
C Manning	Assistant Headteacher	Resigned 31 December 2024
H Riebold	Assistant Headteacher	

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024**

Company Name

Southend High School for Girls Academy Trust

Principal and Registered Office

Southend High School for Girls
Southchurch Boulevard
Southend-on-Sea
Essex
SS2 4UZ

Company Registered Number

07487455 (England & Wales)

Independent Auditor

MHA
910 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Internal Auditor

Price Bailey
Causeway House
1 Dane Street
Bishop's Stortford
Hertfordshire
CM23 3BT

Bankers

Lloyds TSB Plc
77 High Street
Southend-on-Sea
Essex
SS1 1HT

HSBC Plc
1-3 Broadway
London Road
Southend-on-Sea
Essex
SS1 1TJ

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors present their Annual Report together with the financial statements and Auditor's Report of Southend High School for Girls Academy Trust for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates an academy for pupils aged 11 to 18. It has a pupil capacity of 900 in Years 7 to 11 and approximately 350 in the Sixth Form. In September 2024, years 7 – 11, 533 are admitted from the priority area of SS0 to SS9 postcodes. 8.81% of these students are pupil premium. 379 students are admitted from non-priority areas. 10.29% of these students are pupil premium.

The Academy Trust had a roll of 1,252 students in the school census on 6 October 2023 and as of 30 September 2024, 1250, on roll. In September 2024, its pupil admission number in years 7 and 8 was increased from 180 to 192.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

The Academy Trust is a company limited by guarantee (incorporated on 10 January 2011) and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors (all Trustees) of Southend High School for Girls Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as Southend High School for Girls.

Details of the Governors who served throughout 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.

Governors Indemnities

The Academy Trust maintains unlimited professional indemnity insurance for 2023/24. This covers the Academy Trust (including Governors, Trustees and teaching and administrative staff), for liability arising from negligent acts, errors and omissions committed in good faith.

Method of Recruitment and Appointment or Election of Governors

The Chair of Governors and Headteacher review the mix of skills required on the Board. In addition, a skills audit and self-evaluation are undertaken by governors. New governors with the appropriate skills are then sought either as additional Governors or replacements when existing Governors stand down. It is anticipated that the majority of new Governors will be drawn from the local community being either parents, or guardians of pupils at the school, alumni (former students) or others that have shown an interest in the future well-being of the school and its pupils. Recruitment is therefore through a combination of approaches to individuals with known skills and by wider communications to those parents of students at the Academy Trust. Parents with children registered at the school elect parent Governors. Employees of the Academy elect staff Governors.

The Governing body appoints additional governors to the Board initially for periods of up to four years, after which time they are eligible for re-election for further terms. Parent Governors remain on the board for up to four years even if their daughter or son has left the school but must thereafter retire or be appointed by the Governing body. Staff have elected two employees on to the Board.

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Policies and Procedures Adopted for the Induction and Training of Governors

Governors attend training courses and conferences organised by the Local Authority and other appropriate bodies to develop and maintain knowledge relevant to their role as Governors. Briefings on subjects of common interest are arranged from time to time. A record of training undertaken by Governors is maintained. New Governors are provided with an induction booklet and attend local authority induction training. Training material is shared with other Trustees at Trustee meetings.

Organisational Structure

The Governors have responsibility for setting and monitoring the overall strategic direction of the Charitable Company, approving decisions reserved to Governors and appointing the Headteacher and other key members of the Senior Leadership Team (SLT). The Governors meet as a Board at least six times each year.

There are three committees of the Board:

- Student Matters and Curriculum
- Finance, Risk & Facilities
- Pay and Personnel

Each committee meets a minimum of three times every year to consider detailed matters and recommend decisions to the full Board. Additionally, ad hoc groups of Governors are convened to consider specific issues and make recommendations to the Board as and when circumstances require.

Following a competitive tender in 2021 for internal and external audit, the Governing Body appointed MHA as external auditor to audit and report on the financial statements for the year ended 31 August 2021 and accounting years 2021/22 to 2023/24. MHA has also been engaged to audit the financial statements for the next accounting period and to advise management on accounting, taxation and other financial matters. Price Bailey was appointed to undertake the internal audit scrutiny for the year ended 31 August 2023 and 31 August 2024.

Mr Jason Carey was appointed Headteacher from 1 September 2019 and Accounting Officer on 17 September 2019 by the Governing Body. Governors have worked with Mr Carey to build on the school's strengths, and move the school forward, achieving an exceptional standard of education and outstanding outcomes for every student. This was endorsed by Ofsted in its recent inspection undertaken in July 2024.

The management of the Charitable Company rests with the Headteacher who has overall responsibility for the Academy Trust and is the designated Accounting Officer. The Headteacher reports to the Governors and is responsible for establishing the Senior Leadership Team (SLT), which includes the Chief Financial Officer, the Deputy Head Teacher and Assistant Head Teachers. The SLT occasionally co-opt senior staff for short periods to assist with specific projects and for developmental purposes. Representatives of the School Council are invited to attend SLT meetings to communicate matters of concern to students.

The faculties are groupings of departments each of which teaches one or more curriculum subjects. The Academy Trust's Associate Staff (catering, site team, technicians and administrative staff) are line managed by designated individuals who in turn report to members of the SLT.

Every two years the SLT prepares a School Development Plan (SDP) in consultation with staff, parents and Governors. This is shaped in a strategic planning day with students, staff, governors and the Senior Team, led by the Headteacher. The School Development Plan is subsequently presented to Governors for consideration, challenge and approval throughout the year at trustee meetings. The plan includes strategic aims and academic targets, as well as initiatives to further the vision and ethos of the school. An objective of the SLT is to strive for 'excellence in everything' within the school and the best possible educational outcomes for students as well as the best working conditions for staff. The three underlying principles of the SDP is that students are: *safe, happy and successful*. The SLT is responsible for delivering the plan and reporting progress on a regular basis to various Board committees, and ultimately to the Governing Body. A full review is completed at the end of the first

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

academic year with additional priorities added if necessary. In addition, a maintenance plan is included for previous focus areas to ensure that they continue to develop.

Delivery of the SDP is supported by the annual financial plan and budget. Preparation of the budget is the responsibility of the Headteacher and Chief Financial Officer who present it to the Finance, Risk & Facilities Committee for consideration and challenge, prior to presenting it to the Governing Body. Once the budget is approved, the Chief Financial Officer monitors income and expenditure and regularly reports the financial status of the Academy Trust to the Headteacher, Finance, Risk & Facilities Committee and full Governing Body. Management accounts have been presented to the Chair of Governors and Chair of the Finance, Risk & Facilities Committee each month.

Arrangements for setting pay and remuneration of Key Management Personnel

The Governors consider that the Key Management Personnel of the Academy Trust comprise the Governors and the members of the Senior Leadership Team (SLT) as detailed on page 1.

The Pay and Personnel Committee comprises the Chair of Governors and six other Governors together with the Headteacher. This committee meets in the autumn term to consider the performance and progress of the Academy Trust under the leadership of the Headteacher. Additional meetings of the Committee take place each term.

The Academy Trust's Pay and Personnel Committee also considers recommendations from the Headteacher regarding the emoluments and terms of service of members of the Senior Leadership Team. The Academy Trust uses DfE benchmarks for the size of its Senior Leadership Team against other similar schools. Those employed by the Academy Trust in a leadership role are remunerated only for their role as school leaders and not for their roles as Governors.

The Headteacher's emoluments are reviewed annually by the Headteacher's Performance Management Pay Committee comprising The Chair and Vice Chair of Governors along with the Chair of the Pay & Personnel Committee. The proposals put to the Committee are benchmarked to sector averages.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an Academy Trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.66

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2.66
51%-99%	-
100%	-

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FOR THE YEAR ENDED 31 AUGUST 2024

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£2887
Provide the total pay bill	£6,748,757
Provide the percentage of the total pay bill spent on facility time, calculated as: (Total cost of facility time ÷ total pay bill) x 100	0.043%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	Nil
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Related Parties and other Connected Charities and Organisations

Southend High School for Girls Academy Trust is an independent company and not connected with any other business entity. It operates autonomously from any Local Authority.

The Headteacher is a Member and Chair of the Southend-on-Sea Headteacher’s Association, the Association of Secondary Headteachers in Essex, and the Grammar School Heads’ Association; the Headteacher is also a member of the Consortium of Selective Schools in Essex (CSSE) and is an Ofsted Lead Inspector.

The Academy Trust monitors business relationships with related parties through formal declarations of business interests. The partner of Miss H Riebold (Assistant Headteacher) is a Director of Helium Fish Limited. During the year a contract for producing the Sixth Form prospectus and other design work for the Academy Trust was awarded to Helium Fish Limited at a total cost of £1,928.

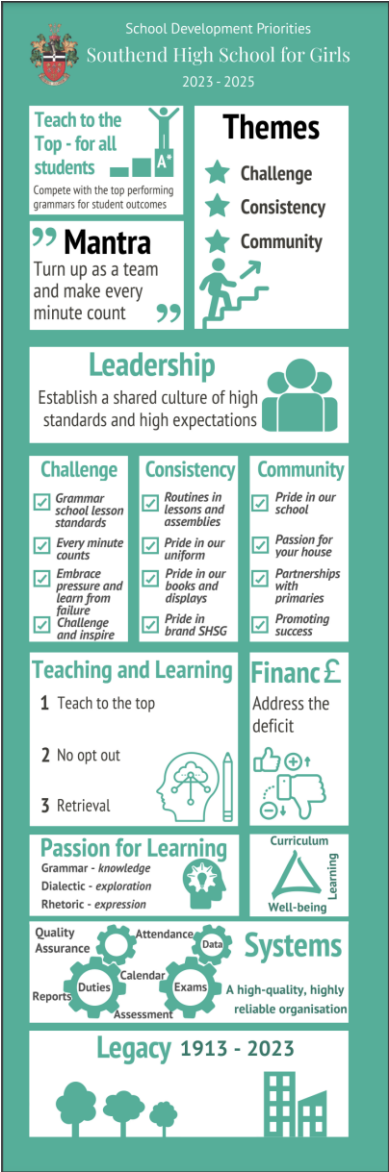
OBJECTIVES AND ACTIVITIES

The Academy Trust's object is to advance, for the public benefit, education in the United Kingdom. In particular, but without prejudice to the generality of the forgoing, by establishing, maintaining, carrying on, managing and developing a secondary school and sixth form offering a challenging, ambitious and broad and balanced curriculum.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives, Strategies and Activities



In accordance with its charitable objectives, the Academy Trust strives to advance the education of all its pupils. The Academy Trust's primary beneficiaries are therefore the pupils, and benefits to pupils are provided by maintaining a high standard of education and exceptional outcomes for every young person. To determine whether the Charitable Company has fulfilled its charitable objectives for public benefit, the Governors review progress made against the School Development Plan, the budget and academic targets.

In the Summer Term of 2023, the Headteacher worked with school leaders, staff, students, and governors, to set out an ambitious plan for school improvement. The emerging key priorities for 2023 – 2025 are illustrated in the Infogram. The themes of *challenge*, *consistency* and *community* articulate our approach and were agreed with staff in a full staff training day. The Key Priorities for 2023 – 2025 are about achieving and maintaining consistently the high standards of a top performing grammar school. Moreover, leaders are conscious of the issues presented nationally with young people's mental health and attendance from the Pandemic. The Academy Trust has placed *wellbeing and attitudes to learning* as a continued key priority within the focus on curriculum and learning. A continued, well-planned and connected strategy with *curriculum, learning and pastoral* is at the core of our planning, a strategy anchored in our principles: *safe, happy, and successful*. In addition, we continue with learning and curriculum development. We aim to develop a *passion for learning* and build our vision for learning and teaching through the Trivium (Grammar, Dialectic and Rhetoric). This is the bedrock of our philosophy for learning and teaching. Our journey to success and maintaining our outstanding status necessitated a full curriculum *review* and robust *quality assurance* processes in 2021 – 2023; these activities have been completed in full and involved governors and invited, external experts. In 2021 – 2023 leaders worked on securing greater sharpness and efficiencies in the machine of the school – the *systems*. Leaders now feel that effective and efficient systems are in place, detailed in in the Infogram included, but that reports to parents, attendance and the use of data need to be the foci on systems this year.

After the first full year of the two-year plan, on 2nd and 3rd July 2024, SHSG was inspected by Ofsted and awarded 'outstanding' in every category. In August 2024 SHSG achieved its best A Level and GCSE results.

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Ofsted

The key areas and outcomes graded by Ofsted include:

Overall effectiveness: **Outstanding**

Quality of education: **Outstanding**

Behaviour and attitudes: **Outstanding**

Personal development: **Outstanding**

Leadership and management: **Outstanding**

Sixth form provision: **Outstanding**

The first paragraph of the report states:

'Pupils flourish and excel at Southend High School for Girls. Pupils eagerly take part in stimulating and engaging lessons that light a fire for learning. Pupils develop a rich body of knowledge and achieve very highly. This outstanding provision, and the exemplary careers education and guidance programme, prepares pupils exceptionally well for their next steps.'

Public Benefit

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

At 30 September 2024 the Academy Trust had on roll 1250 students aged between 11 and 18. The offer of a place in Year 7 is dependent on passing the 11+ examination. Normally some 450 girls apply for a place in Year 7 in which the Pupil Admission Number is 192. Priority is given to up to 130 girls (including 10% who are Pupil Premium) whose parents live within a priority area defined by local postcodes SS0 to SS9. The remainder are accepted from outside this area, with 10% of these places allocated to Pupil Premium students.

Academic results 2024

At A Level, 77% of students achieved A* - B grades; 39% of grades were A – A*. At GCSE, 74% of students achieved grades 9 - 7; 51% of grades were grade 9 – 8. Leaders and governors set ambitious academy targets of 75% to 80% of students achieving the highest grades at both GCSE and A Level and are pleased, therefore, to have met these targets in 2024.

trends: A Level

5 year trends	A*-A %	A*-B %	ALPS Progress
2023 – 2024	39%	77%	3 (good progress)
2022 – 2023	31%	64%	
2021 – 2022	49%	79%	3 (good progress) COVID year assessments
2020-2021	72%	93%	1 (outstanding progress) COVID year assessments
2019-2020	51.1	79.2	1.67 (outstanding progress) COVID year assessments
2018-2019	31.3	64.3	5.67 (Requires improvement re: progress)

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GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

trends: GCSE

5 year trends	9-8 %	9-7 %	Progress 8 score
2023 – 2024	51%	74%	0.8 (provisional as of September 2024)
2022 – 2023	44%	67%	0.50
2021 – 2022	55%	76%	0.64
2020-2021	61%	87%	0.68
2019-2020	49	77.7	1.00
2018-2019	40.5	65.8	0.62

Governors consider that the breadth and quality of education offered and academic outcomes, delivered free of charge to the public, is evidence that the Academy Trust operates for the public benefit.

Considerable work is undertaken with more than twenty primary schools to encourage more able girls to take the 11+ exam by introducing them through our 'launchpad' to lessons, subjects and the environment at the Academy Trust.

STRATEGIC REPORT

During the year, the Governing Body reviewed and redefined its priorities as follows:

1. To hold the Headteacher and Senior Leadership Team to account in ensuring that all students are: safe, happy and successful.
2. To ensure that the vision, ethos and strategic direction of the Academy Trust is clearly defined.
3. To challenge and support the Headteacher in securing strong academic performance whilst maintaining the Academy Trust's unique cultural and pastoral values and family ethos.
4. To ensure financial probity and effective management of the Academy Trust's finances and resources and ensure solvency.
5. To maintain our Academy Trust as first choice for able girls (and boys in the Sixth Form) in our community.

In view of the uncertainties in the national funding of schools, resulting from energy bill rises and staff pay increases, various measures are being evaluated to enable the Academy Trust to continue in financial balance for the medium and long term without compromising the quality of teaching and learning and educational outcomes. Key to this is the deficit reduction plan which is actively monitored to restore financial balance.

Achievements and Performance

The academy started the new academic year in September 2024 celebrating its outstanding Ofsted inspection report and its highest A Level and GCSE results. These are detailed above.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Key Performance Indicators

The Headteacher's Reports to Governors includes key measurements of progress and trends including:

Non-Financial Indicators

- Ofsted grade
- Progress in implementing the School Development Plan
- Examination results measured against targets set at the beginning of each academic year and national benchmarks
- Progress of non-examination groups
- External Safeguarding Reviews
- Safeguarding data
- SEND information and information on other vulnerable groups such as pupil premium
- Curriculum and pastoral reviews
- Presentation to Governors by Heads of Departments
- External reviews and benchmarking
- Attendance and punctuality data
- Behaviour and rewards data
- Staff absence and the impact on student learning
- Internal departmental reviews by the SLT

Financial Indicators

- Excellent liquidity as evidenced by a current ratio of 1.5:1
- Sizeable Net Assets of £11.6m
- Student numbers have risen from 1,034 in 2014 to 1,252 in October 2023 with a positive effect on funding
- A deficit was budgeted for 2023/24, consequently the Board initiated and is implementing a deficit reduction plan.

Going Concern

The Trustees assess whether the use of going concern is appropriate in the preparation of these financial statements, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to meet its liabilities as they fall due. The Trustees make this assessment for a period of at least one year from the date of authorisation for issue of the financial statements.

The Board has approved the transfer of the operations of Southend High School for Girls and its assets and liabilities as of 31 March 2025 to the Alpha Trust, a multi academy trust, with effect from 1 April 2025. Following the transfer, the Southend High School for Girls Academy Trust will cease trading as a going concern. However, at the date of approval of these financial statements the agreement to the transfer has not been finalised.

In the event the transfer of the operations of Southend High School for Girls to Alpha Trust does not take place as expected, Southend High School for Girls Academy Trust will continue trading. Accordingly, trustees have reviewed the availability of cash to meet liabilities as they fall due and progress in implementing the deficit reduction plan and are satisfied that the Academy Trust is a going concern. Further information about the adoption of the going concern basis in the preparation of financial statements can be found in the Statement of Accounting Policies.

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GOVERNORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2024**

However, the Trustees note that the ability of the Academy Trust to meet its liabilities as they fall due is dependent on effective implementation of the deficit reduction plan and additional support from ESFA whilst these plans take effect. Should the intended transfer to Alpha Trust occur, the operations, assets and liabilities of Southend High School for Girls would transfer to Alpha Trust and consequently the Academy Trust would cease trading. In view of these material uncertainties, the Trustees have assessed the information available at the date of approval of the financial statements and concluded that the financial statements should be prepared on a going concern basis.

FINANCIAL REVIEW

The UK government continues to maintain tight control over public spending, and this is reflected in the modest increase in General Annual Grant (GAG) funding received during the year. GAG funding is lagged and determined by the number of students on roll in the previous autumn term. Our student numbers in October 2022 were 1,253 resulting in an increase in the Academy Trust's principal revenue stream in 2023/24 to £7m.

During the year Pupil Premium income increased to £83k. Income generated by the Academy Trust from donations decreased by £27k, trips increased by £55k to £64k and catering income increased to £496k. Lettings have increased by £8k to £52k Overall total income increased from £8.1m to £9m.

Staff costs represent the Academy Trust's largest expense. All teaching staff received a 6.5% pay increase from September 2023. Support staff salaries increased by £1925 per annum from April 2023. Staff costs increased from £6.5m in the prior year to £6.8m.

During the year expenditure on Academy Trust premises increased to £330k, governance costs increased to £107k and depreciation increased to £466k.

Despite the deficit in 2023/24, the Academy Trust remains solvent with cash balances of £0.7m and unrestricted reserves of £315k at year-end. Other current assets consist mainly of VAT to be refunded by HMRC. Creditors represent payments received in advance for student trips, activities and music lessons to take place in the next academic year, as well amounts due to HMRC on August 2024 payroll, and contributions payable to the two main pension schemes. Creditors also includes outstanding loans from CIF of £78k.

During the year the Academy Trust disbursed £314k on capital expenditure. Note 28 to the financial statements provides details of the Local Government and Teachers' Pension Schemes, and reports on pension scheme valuation changes arisen during the year. Changes in valuation are attributable to investment performance, pension contributions and pension payments to retired members. During the year the Academy Trust contributed £1.199k into these two pension schemes.

Total income of £9m exceeds expenditure (excluding depreciation) of £8.9m. After accounting for depreciation of fixed assets amounting to £466k, the net deficit for the year was £426k.

In common with other state funded schools, many support staff in academies are members of the Local Government Pension Scheme in which there is a significant funding deficit. Details of this obligation and the actuarial assumptions underpinning the valuation of the liability are shown in the notes to the accounts. Although a significant liability, under present arrangements the deficit is being funded through additional contributions over a twenty-year period. The Governors are satisfied that funding of the liability does not present a current solvency risk for the Academy Trust or prevent the Academy Trust from meeting its charitable objectives in the foreseeable future. The Governors will keep the pension obligation under review although have very limited ability to influence or manage the existing obligation. The deficit would be reduced if the value of assets in the pension scheme increases or liabilities decrease.

Reserves Policy

After careful analysis of cashflow and financial obligations forecast in the medium term the Academy Trust has concluded that the adequate range of reserves should be in the region of £400,000 through a combination of

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GOVERNORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2024**

Restricted Funds (excluding fixed asset and pension reserves) and Unrestricted Funds (including designated funds). At year-end Unrestricted Funds amounted to £314k. The Governors expect to increase the current level of reserves through a deficit reduction plan.

At 31 August 2024 total funds comprised:

		£
Unrestricted		314,751
Restricted:	Fixed asset funds	11,367,901

£11,682,652

Investment Policy

The Chief Financial Officer is authorised to place funds on deposit in interest bearing accounts with first class UK domiciled banks rated AA or better by Moody's and Standard and Poors. Any other form of financial investment will be made only with the approval of the Governing Body.

Principal Risks and Uncertainties

The Governing Body is of the view that there is a robust formal on-going risk management process for identifying, evaluating and managing the Academy Trust's significant risks, and that this system has been in place throughout the year ending 31 August 2024 and up to the date of approval of the annual report and financial statements.

The Governors consider the following key risks:

Key Risks	Remedial Strategy
Safeguarding of Students	This risk is mitigated by a wide range of Academy Trust policies and procedures including enhanced DBS checks made on all staff and volunteers, and rigorous Health and Safety policies and procedures. Safeguarding and Health and Safety are externally reviewed each year.
Stagnant government funding with increasing staff and energy costs.	Focus on student recruitment to maximise pupil led income, increasing self-generated revenue and cost control. Develop revised financial Plans, including a deficit reduction plan which was implemented during the year.
Competition from other local grammar schools	Delivery of first-class education and outcomes to attract the most able students.
Staff recruitment	Membership of Teacher training organisations to train and attract graduates into the teaching profession. Professional development and wellbeing strategies for staff.
Ageing classroom estate	Subject to available funding modernise buildings and extend classroom footprint. Key projects are to develop the school for increased student capacity.
DfE position regarding MATs	Governors and SLT monitor Academy Trust status, planning for changing landscapes nationally and locally ensuring the school is in the best position to act accordingly.
National Agenda risks to schools regarding Reinforced Autoclaved Aerated Concrete (RAAC).	As part of the DfE School Condition Survey, the surveyor did not find any RAAC within the school.

The risk management process is regularly reviewed by the Governing Body. The Academy Trust Risk Register was significantly updated during 2023/24 which categorises each identified risk under one of the following headings: Strategic, Governance, Educational, IT & Information, HR & Employment (staff), Financial and Health, Safety & Security. The risks are then allocated to an appropriate Governor Committee for regular review and

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GOVERNORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 AUGUST 2024**

monitoring along with the measures that have been implemented to mitigate those risks. Governors ensure that the Headteacher and Senior Leadership Team are appropriately skilled and equipped to perform their duties and that there is active monitoring of Teaching & Learning throughout the Academy Trust. The Academy Trust has an excellent reputation as an outstanding grammar school and is heavily oversubscribed. This is important because income (although effectively assured as it emanates from the public purse) is largely dependent upon student numbers. Strong demand for places at the Academy Trust depends upon the reputation of the Academy Trust, its examination results, the quality of its extra-curricular activities, its attention to pastoral care and the quality of its premises and facilities, as well as regional demographics.

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. It includes comprehensive budgeting and monitoring systems, with an annual budget and periodic financial reports that are reviewed and endorsed by the Governing Body. The Finance, Risk & Facilities Committee regularly reviews financial performance against the budget, the deficit reduction plan and monitors major purchase plans, capital works and expenditure programmes. The Chair of Governors and Chair of Finance, Risk & Facilities Committee review financial performance against budget monthly. The Committee also reviews the Academy Trust's Financial Regulations, which detail financial procedures, define revenue and capital expenditure, purchasing procedures, set out appropriate delegation of authority and segregation of duties.

FUNDRAISING

Under the provisions of the Charities (Protection and Social Investment) Act 2016 Governors have legal duties and responsibilities for charity fundraising.

The Academy Trust's approach to fundraising is focused mainly on raising funds within the school community. Charity week held annually raises funds through a variety of activities for several charities. Voluntary donations from parents are received each year for the Academy Trust to improve facilities for students. The Parents Association raises funds to buy equipment for the Academy Trust.

All fundraising activities are approved by the Headteacher and there is a designated member of staff responsible for co-ordination of fundraising activities and the use of funds raised for charities.

There have been no complaints received regarding the Academy Trust's fundraising approach or activities.

The Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

PLANS FOR FUTURE PERIODS

Every two years the Governing Body approves a School Development Plan (and monitors regularly) that is proposed by the Headteacher after consultation and planning with school leaders, Governors, staff and student leaders. The key objectives are to maintain and develop the outstanding provision recognised by Ofsted in July 2024, and to build upon the outstanding student outcomes at GCSE and A Level. Ultimately, SHSG aims to be the outstanding school of choice for our local and wider community for the most able girls, including boys in the Sixth Form.

In 2024 school leaders developed Sixth Form facilities with investment in a quiet study space, augmenting projects such as Scholars. In addition, classrooms and resources were changed and developed to provide for the extra 2 students per class (32 total per class) in years 7 and 8. Previous developments include the construction of a new eight classroom-teaching block completed in Autumn Term 2018 and an upgrade of the main school boilers completed in Autumn 2019. A servery for the Sixth Form block, 'Scholars' was completed in October 2020 and has been popular. Throughout 2020/21 there were two large, successful condition improvement projects completed to replace flat roofs and crittall windows. The window replacements upgraded school buildings built in 1957. These improvements were funded by Condition Improvement grants of £435k, a repayable loan of £40k and a contribution of £45k from reserves. In 2021/22 a successful condition improvement project saw the replacement of the school convector heaters with a grant of £182,458 and a school contribution

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

of £32,250 from reserves. During 2023/24 new boilers were installed in the Maths building, Sixth Form Building and Sports Hall, as well as solar panels to reduce energy costs. We will continue to improve our ageing estate to modernise buildings and facilities.

Medium term plans include:

Preparing classroom sizes and provision for 192 in Year 7 2025; plus increasing the academy's PAN to 224 per year group starting from September 2025, as part of a deficit reduction plan.

Future priorities are likely to focus upon:

- The development of study spaces for the Sixth Form
- An expansion of the school library

And longer-term projects for:

- A new Sixth Form Centre
- Enhancing catering facilities
- Building a Multi-use Games Area for better sports provision in school and increased lettings potential.

These remain part of the Academy Trust's future strategic planning. The proposed transfer of Southend High School for Girls to the Alpha Trust, a Multi Academy Trust, is anticipated to provide capital funding for ongoing improvement of the estate.

In addition to the Academy Trust expanding the main school by 150 students from a PAN of 150 entry to 180 entry in recent years, the Academy Trust has increased Sixth Form numbers from 114 in Year 12 (2019 entry) to 183 in Year 12 (2023 entry, and as detailed above, increased the pupil admission number to 192 with further plans to move this to 224.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Other than funds donated to the Academy's prize fund for awards of prizes to students and sixth form bursaries, the Academy does not hold cash or assets as a custodian for any third party.

AUDITOR

Insofar as the Governors are aware:

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

Reappointment of Auditors

At their meeting held on 29 June 2021 the Trustees re-appointed MHA as the external auditor following a competitive tender to appoint the external auditor of the Academy Trust for the financial years 2020/21 – 2023/24. It is proposed to re-appoint MHA as external auditor for the next accounting period beginning 1 September 2024.

The Governors Report, incorporating a Strategic Report, was approved by the Board of Governors, as Company Directors, and signed on the Board's behalf by:



Ms N Slaughter
 Chair of Governors

Date: 3 December 2024

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST (A Company Limited by Guarantee)

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met six times during the year. The Board of Governors convene an Annual General Meeting (AGM) of members once a year. This year there was also one Members Meeting. Attendance during the year at meetings were as follows:

Members		Meetings attended	Out of a possible
Mr A J Bacon	Resigned 4 December 2023	1	1
Mr A E Bright		0	1
Ms L H Fernando		1	1
Dr J A Ladner	Resigned 21 May 2024	0	1
Mrs L Lambert		1	1
Mr T Myers		0	1
Mr D Mylroie		1	1
Mr J Perry	Resigned 12 September 2023	0	0
Ms N Slaughter	Appointed Chair of Governors 4 December 2023	1	1
Mrs D Tapp		1	1
Mrs L Traynor		0	1
Mrs J Turner	Appointed 4 December 2023	1	1

Governors		Meetings attended	Out of a possible
Mr A J Bacon	Resigned 4 December 2023	2	2
Mr A E Bright		4	6
Mr J Carey		6	6
Ms V Casson		3	6
Ms L H Fernando		6	6
Dr J A Ladner	Resigned 21 May 2024	3	4
Mrs L Lambert		6	6
Mrs A J Leman		5	6
Mr J Morgan		5	6
Mr T Myers		4	6
Mr D Mylroie		5	6
Mr J Perry	Resigned 12 September 2023	0	0

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST (A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Ms N Slaughter	Appointed Chair of Governors 4 December 2023	5	6
Mrs D Tapp		5	6
Mrs L Traynor		5	6
Mrs J Turner	Appointed 4 December 2023	4	5

The Finance, Risk & Facilities Committee is a sub-committee of the Board of Governors. Its principal purpose is to oversee and protect the financial position of the Academy Trust by considering the budget each year, monitoring income and expenditure against budget and deficit reduction plan, reviewing reports from the Premises Manager, Health & Safety Officer and the programme of internal audit, offering guidance and support to the Headteacher and Chief Financial Officer. The Finance, Risk & Facilities Committee also fulfils the role of the Audit Committee. The Academy's Risk Register is regularly reviewed by the various Committees and by the Board of Governors.

Finance, Risk & Facilities Committee		Meetings attended	Out of a possible
Mr A J Bacon	Resigned 4 December 2023	1	2
Mr J Carey		6	6
Ms L H Fernando		6	6
Mrs L Lambert		5	6
Mr J Morgan		5	6
Mr T Myers		1	6
Mr D Mylroie		6	6
Ms N Slaughter	Appointed Chair of Governors 4 December 2023	4	6
Mrs D Tapp		5	6

REVIEW OF VALUE FOR MONEY

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

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

- ICT and equipment procurement followed three quotes; and
- Regular review of contracts, obtaining like-for-like quotes from different sources and changing suppliers to secure value for money.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Southend High School for Girls Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the Annual Report and Financial statements.

CAPACITY TO HANDLE RISK

The Board of Governors has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there was a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks was for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the Annual Report and Financial statements. This process is regularly reviewed by the Board of Governors and its committees.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors and Finance, Risk & Facilities Committee
- regular reviews by the Finance, Risk & Facilities Committee of reports which indicate financial performance against budgets, deficit reduction plans and forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (and procurement) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The Board of Governors has considered the need for a specific internal audit function and has appointed an Internal Auditor, Price Bailey, for this purpose. In particular, the internal scrutiny review of:

- Payroll Review
- Procurement Review

Price Bailey prepared two reports for the Board of Governors outlining the areas reviewed, key findings, recommendations and conclusions for the Finance, Risk & Facilities Committee to consider actions and assess year on year progress on the operation of the systems of control and the discharge of the Board's financial responsibilities.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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 internal scrutiny work of Price Bailey
- the work of the External Auditor
- the school resource management self-assessment tool
- the work of the Chief Financial Officer and executive managers within the Academy Trust who have responsibility for the internal control framework.

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

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


.....

Ms N Slaughter
Chair of Governors

Date: 3 December 2024


.....

Mr J Carey
Accounting Officer

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Southend High School for Girls Academy Trust, I have considered my responsibility to notify the Academy Board of Governors 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 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Governors 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 2023.

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

Jason Carey

Mr J Carey
Accounting Officer
Date: December 18, 2024

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors 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 2023 to 2024;
- 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 Governors 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 Governors 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 Governors 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 Governors and signed on its behalf by:



Ms N Slaughter
Chair of Governors
Date: December 18, 2024

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST**

Opinion

We have audited the financial statements of Southend High School for Girls Academy Trust (the 'academy') for the year ended 31 August 2024 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 2023 to 2024 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 2024 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 2023 to 2024 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which explains that the Trustees expect to transfer this Academy to a Multi Academy Trust in April 2025, however agreements are not yet finalised and signed. These conditions, along with the other matters set out in note 2.2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the company's ability to adopt the going concern basis of accounting included review of forecasts and cashflows for a period of 12 months from date of approval of the financial statements, should the transfer to the Multi Academy Trust not proceed in the expected timeframe.

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

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors 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 Governors' 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.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)**

Responsibilities of Governors

As explained more fully in the Statement of governors' responsibilities, the Governors (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 Governors 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 Governors 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 Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's 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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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. This description forms part of our Auditor's report.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)**

Use of our report

This report is made solely to the Academy Trust'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 Trust's Members those matters we are required to state to them in an Auditor's 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 Trust and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Miller

Cara Miller ACCA (Senior statutory auditor)

for and on behalf of

MHA

Statutory Auditor

Colchester, United Kingdom

Date: December 18, 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 30 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Southend High School for Girls Academy Trust during the year 1 September 2023 to 31 August 2024 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 Southend High School for Girls Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Southend High School for Girls Academy Trust 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 Southend High School for Girls Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Southend High School for Girls Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Southend High School for Girls Academy Trust's funding agreement with the Secretary of State for Education dated 2 March 2023 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Approach

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

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

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

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

The work undertaken to draw our conclusions includes:

- reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy Trust, with reference to the income streams and other information available to us as auditors;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues; and
- evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA

Reporting Accountant

MHA

Statutory Auditor

Colchester, United Kingdom

Date: December 18, 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	4	27,361	6,094	75,469	108,924	81,360
Other trading activities	6	65,356	172,122	-	237,478	181,862
Investments	7	11,769	7,336	-	19,105	7,777
Charitable activities	5	495,987	8,138,284	-	8,634,271	7,840,074
Total income		600,473	8,323,836	75,469	8,999,778	8,111,073
Expenditure on:						
Raising funds		62,450	69,801	-	132,251	112,713
Charitable activities	9	452,664	8,374,651	466,312	9,293,627	8,431,484
Total expenditure	8	515,114	8,444,452	466,312	9,425,878	8,544,197
Net income /(expenditure)		85,359	(120,616)	(390,843)	(426,100)	(433,124)
Transfers between funds	20	(440,762)	203,616	237,146	-	-
Net movement in funds before other recognised gains/(losses)		(355,403)	83,000	(153,697)	(426,100)	(433,124)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(83,000)	-	(83,000)	781,000
Net movement in funds		(355,403)	-	(153,697)	(509,100)	347,876

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Reconciliation of funds:					
Total funds brought forward	670,154	-	11,521,598	12,191,752	11,843,876
Net movement in funds	(355,403)	-	(153,697)	(509,100)	347,876
Total funds carried forward	314,751	-	11,367,901	11,682,652	12,191,752

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

The notes on pages 32 to 63 form part of these financial statements.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07487455

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	11,367,901	11,521,598
		<u>11,367,901</u>	<u>11,521,598</u>
Current assets			
Debtors	17	257,496	263,647
Cash at bank and in hand		782,577	1,246,453
		<u>1,040,073</u>	<u>1,510,100</u>
Creditors: amounts falling due within one year	18	(668,388)	(762,034)
Net current assets		<u>371,685</u>	<u>748,066</u>
Total assets less current liabilities		<u>11,739,586</u>	<u>12,269,664</u>
Creditors: amounts falling due after more than one year	19	(56,934)	(77,912)
Total net assets		<u><u>11,682,652</u></u>	<u><u>12,191,752</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	20	11,367,901	11,521,598
Total restricted funds	20	<u>11,367,901</u>	<u>11,521,598</u>
Unrestricted income funds	20	314,751	670,154
Total funds		<u><u>11,682,652</u></u>	<u><u>12,191,752</u></u>

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07487455

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 27 to 63 were approved and authorised for issue by the Governors and are signed on their behalf, by:


Ms N Slaughter
Chair of Governors
Date: December 18, 2024

Hiranthi Fernando
Ms LH Fernando
Vice Chair of Governors
December 18, 2024

The notes on pages 32 to 63 form part of these financial statements.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(215,901)	353,985
Cash flows from investing activities	24	(226,997)	(135,889)
Cash flows from financing activities	23	(20,978)	(20,978)
Change in cash and cash equivalents in the year		(463,876)	197,118
Cash and cash equivalents at the beginning of the year		1,246,453	1,049,335
Cash and cash equivalents at the end of the year	25, 26	782,577	1,246,453

The notes on pages 32 to 63 form part of these financial statements

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Southend High School for Girls Academy Trust is a company limited by guarantee, incorporated in England and Wales.

The registered office and principal place of operation is on page 1.

The nature of the Academy Trust's operation and principal activities are in the Governors' Report.

2. 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.

2.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared on a going concern basis, 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) (Charities SORP (FRS 102))), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in Pounds Sterling which is the functional currency of the Academy Trust and rounded to the nearest Pounds Sterling.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.2 Going concern

The Trust Board assesses both the financial and academic performance of the school and whether the use of going concern is appropriate in the preparation of financial statements. This assessment includes the ability of the academy to meet its liabilities as they fall due for a period of at least one year from the date of authorisation for issue of these financial statements.

The transfer of the operations of Southend High School for Girls to the Alpha Trust, a Multi Academy Trust, is expected on 1 April 2025. Following the transfer, the Southend High School for Girls Academy Trust will cease trading as a going concern. However, at the date of approval of these financial statements the agreement to the transfer has not been finalised and therefore there is material uncertainty as to the transfer. Nevertheless, the Trust Board is working pro-actively with the Department for Education, ESFA and the Alpha Trust to finalise the agreement to the transfer.

In the event the transfer of the operations of Southend High School for Girls to Alpha Trust does not take place as expected, Southend High School for Girls Academy Trust will continue trading. Accordingly, trustees have reviewed the availability of cash to meet liabilities as they fall due and progress in implementing the deficit reduction plan and are satisfied that the Academy Trust is a going concern. The deficit reduction plan will be delivered proactively, regardless of whether the transfer to the Multi Academy Trust takes place.

However, the Trustees note that the ability of the Academy Trust to meet its liabilities as they fall due is dependent upon the successful completion of the transfer to the Alpha Trust or, in the event the transfer does not materialise, on the effective implementation of the deficit reduction plan and additional support from ESFA whilst these plans take effect.

Until these material uncertainties are resolved, the Trustees have concluded that, based on information available at the date of signing these financial statements, the Trust is a going concern and accordingly the financial statements have been prepared on this basis. Should the transfer to Alpha Trust take place in 2025, the operations, assets and liabilities of Southend High School for Girls would transfer and from that point, Southend High School for Girls Academy Trust would cease trading. Having assessed all the information available at the date of signing the financial statements, the Trustees have concluded that the financial statements should be prepared on a going concern basis.

2.3 Fund accounting

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

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

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

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

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

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **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.

- **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.5 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the 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 and restricted general funds, transfers are made to the restricted fixed asset fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	- 50 years straight line, 20 years straight line for temporary structures
Furniture and fittings	- 6 years straight line
Plant and machinery	- 6 years straight line
Computer equipment	- 5 years straight line
Motor Vehicles	- 6 years straight line

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

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

2.7 Taxation

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

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

2.8 Debtors

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

2.9 Liabilities and provisions

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

2.10 Concessionary loans

Concessionary loans include those payable to a third party which are interest free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.11 Financial instruments

The Academy Trust 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 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. 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.

2.12 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate Trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income / (expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Agency arrangements

The Academy Trust acts as an agent in collecting and distributing charitable donations raised by students. Donations are banked by the Academy Trust and subsequent payments made to charitable organisations are excluded from the Statement of Financial Activities as the Academy Trust does not have control over the application of the funds. Where funds have not been paid in the accounting period then an amount will be included as other creditors.

The Academy Trust also acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. Where funds have not been fully applied in the accounting period then an amount will be included as other creditors.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 2024. 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.

Any change in the valuation of freehold property (see Note 16) would impact the total net assets of the Academy Trust.

Critical areas of judgment:

The Governors consider there to be no critical areas of judgement that affect the amounts recognised in these financial statements.

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	27,361	6,094	-	33,455
Capital Grants	-	-	75,469	75,469
Total 2024	27,361	6,094	75,469	108,924

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	35,200	20,922	-	56,122
Capital Grants	-	-	25,238	25,238
Total 2023	35,200	20,922	25,238	81,360

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Charitable activities - Funding for the Academy Trust's Educational Operations

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	7,026,214	7,026,214
Other DfE/ESFA grants			
Pupil Premium	-	83,399	83,399
Rates Relief	-	34,456	34,456
Teachers Pay and Pension Grant	-	400,856	400,856
National Tutor Programme	-	12,526	12,526
Recovery Premium	-	21,528	21,528
Others	-	39,816	39,816
	-	7,618,795	7,618,795
Other Government grants			
Local Authority revenue grants	-	60,569	60,569
	-	60,569	60,569
Other income from the Academy's educational operations	495,987	458,920	954,907
	495,987	8,138,284	8,634,271

There are no unfulfilled conditions or other contingencies attached to the government grants above.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. Charitable activities - Funding for the Academy Trust's Educational Operations (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted general funds 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,726,521	6,726,521
Other DfE/ESFA grants			
Pupil Premium	-	76,351	76,351
Rates Relief	-	12,587	12,587
Teachers Pay and Pension Grant	-	309,554	309,554
National Tutor Programme	-	10,246	10,246
Recovery Premium	-	20,079	20,079
Others	-	33,754	33,754
	-	7,189,092	7,189,092
Other Government grants			
Local Authority revenue grants	-	17,373	17,373
	-	17,373	17,373
Other income from the Academy's educational operations	176,042	457,567	633,609
	<u>176,042</u>	<u>7,664,032</u>	<u>7,840,074</u>

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Other trading activities

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Hire of facilities	-	52,546	52,546
Other self generated income	65,356	119,576	184,932
Total 2024	65,356	172,122	237,478

	<i>Unrestricted funds 2023 £</i>	<i>Restricted general funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	-	44,227	44,227
Other self generated income	54,972	82,663	137,635
<i>Total 2023</i>	<i>54,972</i>	<i>126,890</i>	<i>181,862</i>

7. Investment income

	Unrestricted funds 2024 £	Restricted general funds 2024 £	Total funds 2024 £
Bank interest receivable	11,769	336	12,105
Defined benefit pension scheme net finance income	-	7,000	7,000
	11,769	7,336	19,105

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted general funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest receivable	7,597	180	7,777

8. Total expenditure

	Staff Costs 2024 £	Premises 2024 £	Other costs 2024 £	Total 2024 £
Expenditure on raising funds:				
Direct costs	-	-	80,809	80,809
Allocated support costs	51,442	-	-	51,442
Charitable activities:				
Direct costs	5,864,691	-	1,359,401	7,224,092
Allocated support costs	903,012	508,886	657,637	2,069,535
	6,819,145	508,886	2,097,847	9,425,878

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other costs 2023 £</i>	<i>Total 2023 £</i>
Expenditure on raising funds:				
Direct costs	-	-	65,914	65,914
Allocated support costs	46,799	-	-	46,799
Charitable activities:				
Direct costs	5,429,780	-	976,852	6,406,632
Allocated support costs	1,003,091	356,140	665,621	2,024,852
	6,479,670	356,140	1,708,387	8,544,197

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational operations	452,664	8,840,963	9,293,627
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational operations	164,670	8,266,814	8,431,484

10. Analysis of expenditure on charitable activities - by activity

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	7,224,092	2,069,535	9,293,627
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	6,406,632	2,024,852	8,431,484

SOUTHEND HIGH SCHOOL FOR GIRLS ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Analysis of expenditure on charitable activities - by activity (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	903,012	1,039,091
Depreciation	466,312	455,978
Premises costs	508,886	356,140
Other costs	85,901	77,827
Governance costs	105,424	95,816
	2,069,535	2,024,852

11. Governance costs

	2024 £	<i>2023 £</i>
Professional Fees	75,917	71,684
Auditor's remuneration - Audit of the financial statements	18,000	15,500
Auditor's remuneration - Other services	5,650	5,500
Other governance costs	7,357	2,230
	106,924	94,914

12. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Depreciation of tangible fixed assets	466,312	455,978
Fees paid to auditor for:		
- Audit of the financial statements	18,000	15,500
- other services	5,650	5,500

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	5,025,983	4,754,710
Social security costs	523,854	481,449
Pension costs	1,198,920	1,170,011
	<u>6,748,757</u>	<u>6,406,170</u>
Agency staff costs	70,388	47,500
Staff restructuring costs	-	26,000
	<u>6,819,145</u>	<u>6,479,670</u>

b. Staff numbers

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

	2024 No.	2023 No.
Teachers	86	86
Administration and support	58	58
Invigilators	19	22
Senior Leadership Team	9	8
	<u>172</u>	<u>174</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Staff (continued)

c. Higher paid staff

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

	2024 No.	2023 No.
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	2	2
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	-

The above employees were enrolled in either the Teachers' Pension Scheme or the Local Government Pension Scheme. During the year ended 31 August 2024, pension contributions for these staff amounted to £165,039 (2023 - £140,481).

d. Key management personnel

The Key Management Personnel of the Academy Trust comprise the Governors and the senior Leadership Team as listed on page 1. The total value of employee benefits (including employer pension contributions and employer national insurance contributions) received by Key Management Personnel for their services to the Academy Trust was £1,011,142 (2023 - £930,109).

14. Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Governors 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 Governors' remuneration and other benefits was as follows:

		2024 £	2023 £
J Carey	Remuneration	125,000 - 130,000	115,000 - 120,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
Mrs A J Leman	Remuneration	65,000 - 70,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
V A Casson-Thirlwall	Remuneration	50,000 - 55,000	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
J Morgan	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

Disclosures for Governors who resigned prior to 1 September 2023 are not included.

During the year ended 31 August 2024, no Governor expenses have been re-imbursed (2023 - £Nil).

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15. Governors' and Officers' insurance

In accordance with normal commercial practice, the Academy purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance expenditure.

16. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2023	13,256,355	142,614	853,741	519,538	52,249	14,824,497
Additions	157,371	46,428	41,001	69,771	-	314,571
Disposals	-	-	-	(36,820)	-	(36,820)
At 31 August 2024	13,413,726	189,042	894,742	552,489	52,249	15,102,248
Depreciation						
At 1 September 2023	2,337,164	86,303	527,347	311,756	40,329	3,302,899
Charge for the year	243,571	19,083	110,017	87,999	5,642	466,312
On disposals	-	-	-	(34,864)	-	(34,864)
At 31 August 2024	2,580,735	105,386	637,364	364,891	45,971	3,734,347
Net book value						
At 31 August 2024	10,832,991	83,656	257,378	187,598	6,278	11,367,901
At 31 August 2023	10,919,191	56,311	326,394	207,782	11,920	11,521,598

Included in freehold land and buildings is freehold land at valuation of £1,850,000 (2023 - £1,850,000) which is not depreciated. The freehold land and buildings were professionally valued on 25 July 2011 by Strutt and Parker LLP, a RICS Registered Valuer using the Depreciated Replacement Cost method. The Governors consider that the valuation remains appropriate for the purposes of these financial statements.

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17. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	10,461	8,803
Other debtors	67,659	19,451
Prepayments and accrued income	179,376	235,393
	257,496	263,647

18. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other loans	20,978	20,978
Other taxation and social security	118,783	115,892
Other creditors	204,964	198,489
Accruals and deferred income	323,663	426,675
	668,388	762,034

	2024	2023
	£	£
Deferred income at 1 September 2023	270,344	26,186
Income deferred during the year	223,106	270,344
Amounts released from previous periods	(270,344)	(26,186)
	223,106	270,344

At the Balance Sheet date the Academy Trust had funds received in advance for;

- School trips taking place in the next financial year
- Music tuition taking place in the next financial year
- Telephone Mast Rental income to be recognised in the next financial year

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

	2024 £	2023 £
Other loans	56,934	77,912

Total loans of £123,824 were taken out in previous financial years to improve the condition of the buildings. These included a £100,000 CIF Loan from the ESFA which is repayable over 10 years from 1 September 2019, CIF loans totalling £40,000 which are repayable over 5 years from 1 September 2021 and a £23,824 Salix Loan from the ESFA (considered to be a concessionary loan) which is repayable over 8 years from 1 September 2020. The total outstanding CIF loans as at 31 August 2024 is £66,000 (2023 - £84,000) and Salix Loan is £11,912 (2023 - £14,890). Interest is being charged on the CIF Loan of £689 per annum.

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20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Designated reserve for educational operations	239,942	-	-	(239,942)	-	-
General funds						
General Funds	430,212	600,473	(515,114)	(200,820)	-	314,751
Total Unrestricted funds	670,154	600,473	(515,114)	(440,762)	-	314,751
Restricted general funds						
General Annual Grant (GAG)	-	7,033,214	(7,236,830)	203,616	-	-
Pupil Premium	-	83,399	(83,399)	-	-	-
Other DfE / ESFA revenue grants	-	496,656	(496,656)	-	-	-
Local Authority revenue grants	-	60,569	(60,569)	-	-	-
Other Educational income	-	471,446	(471,446)	-	-	-
Other activities	-	178,552	(178,552)	-	-	-
Pension reserve	-	-	83,000	-	(83,000)	-
	-	8,323,836	(8,444,452)	203,616	(83,000)	-

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20. Statement of funds (continued)

**Restricted fixed
asset funds**

NBV of fixed assets	11,521,598	-	(466,312)	312,615	-	11,367,901
DfE / ESFA capital grants	-	75,469	-	(75,469)	-	-
	11,521,598	75,469	(466,312)	237,146	-	11,367,901
Total Restricted funds	11,521,598	8,399,305	(8,910,764)	440,762	(83,000)	11,367,901
Total funds	12,191,752	8,999,778	(9,425,878)	-	(83,000)	11,682,652

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

The Designated fund was held specifically for investment in future educational projects; it has been fully utilised to improve our facilities.

The Unrestricted General Fund relates to the general activities undertaken by the Academy Trust.

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Academy Trust by the Education and Skills Funding Agency (ESFA) of the Department for Education (DfE). The GAG fund has been set up because the GAG must be used for the provision of education to Years 7-13.

The Pupil Premium fund represents the restricted funding from the Education and Skills Funding Agency to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Other Educational income relates to all other restricted sources of income that cannot be classified above and fall outside the scope of its core activities.

The National Tutor programme and Recovery premium funding received from the Government during the COVID-19 pandemic has been fully utilised to improve attainment.

The LGPS deficit (pension reserve) fund represents the pension deficit inherited from the Local Authority upon conversion to Academy Trust status, and through which all the pension scheme movements are recognised. The fund is in deficit, but given the nature of the liability this is not payable immediately. Plans are in place to reduce the deficit.

The NBV of fixed assets fund relates to the tangible assets held by the Academy Trust and is equivalent to the net book value of tangible fixed assets. Depreciation of tangible fixed assets is allocated to this fund. As tangible fixed assets are purchased from other funds, a transfer is made into this fund. During the year, £314,571 was used to purchase tangible fixed assets, and £1,956 was recognised as a loss on disposal, and this is shown as a transfer into restricted fixed asset funds.

The DfE/ESFA Capital grants fund relates to capital grants received from the ESFA and the DfE. Grants received during the year were fully utilised to improve energy efficiency.

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20. Statement of funds (continued)

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 2024.

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Designated funds						
Designated reserve for educational operations	235,885	4,057	-	-	-	239,942
General funds						
General Funds	481,828	269,754	(212,608)	(108,762)	-	430,212
Total Unrestricted funds	717,713	273,811	(212,608)	(108,762)	-	670,154
Restricted general funds						
General Annual Grant (GAG)	-	6,726,521	(6,728,108)	1,587	-	-
Pupil Premium	-	76,351	(76,351)	-	-	-
Other DfE / ESFA revenue grants	-	375,974	(375,974)	-	-	-
Local Authority revenue grants	-	17,373	(17,373)	-	-	-
Other Educational income	-	467,813	(467,813)	-	-	-
Other activities	-	147,992	(147,992)	-	-	-
Pension reserve	(719,000)	-	(62,000)	-	781,000	-
	(719,000)	7,812,024	(7,875,611)	1,587	781,000	-

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
NBV of fixed assets	11,808,671	-	(455,978)	168,905	-	11,521,598
DfE / ESFA capital grants	36,492	25,238	-	(61,730)	-	-
	<u>11,845,163</u>	<u>25,238</u>	<u>(455,978)</u>	<u>107,175</u>	<u>-</u>	<u>11,521,598</u>
Total Restricted funds	<u>11,126,163</u>	<u>7,837,262</u>	<u>(8,331,589)</u>	<u>108,762</u>	<u>781,000</u>	<u>11,521,598</u>
Total funds	<u>11,843,876</u>	<u>8,111,073</u>	<u>(8,544,197)</u>	<u>-</u>	<u>781,000</u>	<u>12,191,752</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	11,367,901	11,367,901
Current assets	1,040,073	-	1,040,073
Creditors due within one year	(668,388)	-	(668,388)
Creditors due in more than one year	(56,934)	-	(56,934)
Total	<u>314,751</u>	<u>11,367,901</u>	<u>11,682,652</u>

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted general funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	11,521,598	11,521,598
Current assets	778,916	731,184	-	1,510,100
Creditors due within one year	(108,762)	(653,272)	-	(762,034)
Creditors due in more than one year	-	(77,912)	-	(77,912)
Total	670,154	-	11,521,598	12,191,752

22. Reconciliation of net expenditure to net cash flow from operating activities

		2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)		(426,100)	(433,124)
Adjustments for:			
Depreciation	16	466,312	455,978
Loss on disposal of fixed assets	16	1,956	-
Capital grants from DfE and other capital income	4	(75,469)	(25,238)
Defined benefit pension scheme cost less contributions payable	28	(76,000)	36,000
Defined benefit pension scheme net finance (income)/cost	28	(7,000)	26,000
Decrease/(increase) in debtors		6,151	(55,272)
(Decrease)/increase in creditors		(93,646)	357,419
Bank interest receivable	7	(12,105)	(7,778)
Net cash (used in)/provided by operating activities		(215,901)	353,985

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NOTES TO THE FINANCIAL STATEMENTS
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23. Cash flows from financing activities

	2024	2023
	£	£
Repayments of borrowing	(20,978)	(20,978)
Net cash used in financing activities	(20,978)	(20,978)

24. Cash flows from investing activities

	2024	2023
	£	£
Purchase of tangible fixed assets	(314,571)	(168,905)
Capital grants from DfE Group	75,469	25,238
Investment income	12,105	7,778
Net cash used in investing activities	(226,997)	(135,889)

25. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	782,577	1,246,453
Total cash and cash equivalents	782,577	1,246,453

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,246,453	(463,876)	782,577
Debt due within 1 year	(20,978)	-	(20,978)
Debt due after 1 year	(77,912)	20,978	(56,934)
	1,147,563	(442,898)	704,665

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NOTES TO THE FINANCIAL STATEMENTS
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27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	122,521

28. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £150,092 were payable to the schemes at 31 August 2024 (2023 - £127,209) and are included within creditors.

Teachers' Pension Scheme

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

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

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28. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £912,000 (2023 - £782,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £405,000 (2023 - £388,000), of which employer's contributions totalled £324,000 (2023 - £310,000) and employees' contributions totalled £81,000 (2023 - £78,000). The agreed contribution rates for future years are 25 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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28. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.8	3.9
Rate of increase for pensions in payment/inflation	3.15	2.9
Discount rate for scheme liabilities	5.05	5.35
Inflation assumption (CPI)	2.8	2.9

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.7	20.7
Females	23.3	23.2
<i>Retiring in 20 years</i>		
Males	22.0	22.0
Females	24.7	24.6

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(265)	(69)
Discount rate -0.1%	281	81
Mortality assumption - 1 year increase	282	135
Mortality assumption - 1 year decrease	(273)	(131)

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28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	<i>At 31 August 2023 £</i>
Equities	2,832,000	2,759,000
Gilts	87,000	61,000
Property	354,000	371,000
Cash	86,000	139,000
Alternative assets	753,000	751,000
Other managed funds	929,000	662,000
Total market value of assets	5,041,000	4,743,000

The actual return on scheme assets was £582,000 (2023 - £180,000).

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

	2024 £	<i>2023 £</i>
Current service cost	(248,000)	(346,000)
Interest income	245,000	162,000
Interest cost	(238,000)	(188,000)
Total amount recognised in the Statement of financial activities	(241,000)	(372,000)

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

	2024 £	<i>2023 £</i>
At 1 September	4,722,000	4,437,000
Current service cost	248,000	346,000
Interest cost	238,000	188,000
Employee contributions	81,000	78,000
Actuarial losses/(gains)	141,000	(225,000)
Benefits paid	(637,000)	(102,000)
At 31 August	4,793,000	4,722,000

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28. Pension commitments (continued)

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

	2024	2023
	£	£
At 1 September	4,743,000	3,718,000
Interest income	245,000	162,000
Actuarial gains	285,000	577,000
Employer contributions	324,000	310,000
Employee contributions	81,000	78,000
Benefits paid	(637,000)	(102,000)
Surplus not recognised	(248,000)	(21,000)
At 31 August	4,793,000	4,722,000

28. Reconciliation of opening to closing Defined Benefit Pension Scheme liability

	2024	2023
	£	£
Balance brought forward as at 1 September	-	719,000
Defined benefit pension scheme service cost less contributions payable	(76,000)	36,000
Defined benefit pension scheme finance cost	(7,000)	26,000
Actuarial gains	(144,000)	(802,000)
Actuarial gains not recognised	227,000	21,000
Defined benefit pension scheme liability at 31 August	-	-

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NOTES TO THE FINANCIAL STATEMENTS
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28. Pension commitments (continued)

The expenditure recognised in the Statement of Financial Activities is as follows:

	2024	2023
	£	£
Employer contributions	324,000	310,000
Current service cost	(248,000)	(346,000)
Interest cost	(238,000)	(188,000)
Interest income	245,000	162,000
	<u>83,000</u>	<u>(62,000)</u>

	2024	2023
	£	£
The amounts recognised in the Balance Sheet are as follows:		
Present value of the defined benefit obligation	(4,793,000)	(4,722,000)
Fair value of scheme assets	5,041,000	4,743,000
Surplus in scheme	<u>248,000</u>	<u>21,000</u>
Surplus not recognised	<u>(248,000)</u>	<u>(21,000)</u>

The fair value of the pension plan assets at 31 August 2024 is in excess of the present value of the defined benefit obligation at that date. This gives rise to a surplus of £248,000.

The surplus is recognised in the financial statements only to the extent that the Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Trust.

The Trust is not able to determine that future contributions will be reduced and it is not possible for the Trust to receive a refund, as the specific conditions for this have not been met. Therefore, a surplus of £248,000 is not recognised as an asset at 31 August 2024.

29. Members' liability

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

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30. Related party transactions

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

The following related party transactions took place during the year;

Helium Fish Limited – a company in which a member of the Senior Leadership Team and Head of Sixth Form, H Riebold's partner is a Director;

- The Academy Trust purchased printing services from Helium Fish Limited totalling £2,314 (2023 - £1,730).
- There were no amounts outstanding at 31 August 2024 (2023 - £NIL).
- The Academy Trust made the purchase at arm's length following a competitive tendering exercise in accordance with its financial regulations, which H Riebold neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook.

31. Agency arrangements

The Academy Trust acts as an agent on behalf of the students' charitable fundraising activities. During the year the Academy Trust banked amounts totalling £6,154 (2023 - £8,074) and disbursed £6,154 (2023 - £8,074) to charitable organisations. The income and expenditure is excluded from the Statement of Financial Activities with an amount carried forward to be disbursed of £NIL (2023 - £NIL).

The Academy Trust administers the distributions of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £39,816 (2023 - £33,754) and disbursed £62,831 (2023 - £24,361), £1,991 (2023 - £1,688) was retained to cover administration expenses. A balance of £22,618 (2023 - £45,632) was repayable to the ESFA as at the Balance Sheet date and is included within Creditors: Amounts falling due within one year.

32. Controlling party

There is no ultimate controlling party.