

The Grey Coat Hospital

Annual Report and Financial Statements

31 August 2024

Company Limited by Guarantee
Registration Number
08099098 (England and Wales)

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Reference and administrative information

Members

The Very Rev D M Hoyle
Mrs S M Lowson
Mr R D Clark
Mrs M J Richards
Mr T Mullins
Ms L Cooper (until 20 September 2023)
A Uritescu (from 24 November 2023)

Governors

Dr R Choy (appointed
17 September 2024)
Mr L Cini O'Dwyer MSc
(until 1 February 2024)
Mr R D Clark (Chair)
Dr G Cooper (until 21
June 2024)
Ms N S Cottier BEd
Miss E M Gibson MBE
Ms A Glover
Ms Z Lescrooge (from
28 March 2024)
Mrs S M Lowson MSc
Father A Moughtin-Mumby
(until 21 June 2024)
Mr J O Nesbitt ARICS
Mr E Razavizadeh
S B Salahuddin
(from 17 September 2024)
Mrs J Schroer BA
Mr J Slater FCA
Ms J Sterling
(until 31 August
2024)
Mr F Studemann Schulenburg BA
Ms S Staab, MA
Dr G Thomas
Reverend T Woodhouse

Reference and administrative information

Senior Leadership Team

Headteacher	Susanne Staab
Senior Deputy	Sandra Young
Deputy Head	Ian McCartney
Bursar	Marie Holmes
Assistant Head	Jennifer Morton
Assistant Head	Cecily Cole

Registered address 57 Palace Street
London
SW1E 5HJ

Principal address Greycoat Place
London
SW1P 2DY

Company registration number 08099098 (England and Wales)

Auditor HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers National Westminster Bank plc
Victoria Branch
169 Victoria Street
London
SW1E 5BT

Solicitors Browne Jacobson LLP
15th Floor, 6 Bevis Marks
London EC3A 7BA

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Stone King LLP
Boundary House
London EC1M 6HR

Winckworth Sherwood LLP
Minerva House, 5 Montague Close
London SE1 9BB

Governors' Report Year ended 31 August 2024

The governors of The Grey Coat Hospital ('the Academy') present their annual report together with the financial statements and the auditor's reports of the charitable company for the year from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a governors' report and a directors' report under company law.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) – Second Edition effective 1 January 2019.

The academy trust operates a secondary academy for pupils ages 11 to 18. The number on roll at the Autumn Census, 2023 was 1,134.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charitable company is a company limited by guarantee (Company Registration No. 08099098) and an exempt charity incorporated on 11 June 2012. The charitable company's Articles of Association and the funding agreement executed on 1 July 2012 are the primary governing documents of the Academy.

The governors act as trustees for the charitable activities of The Grey Coat Hospital and are also directors of the charitable company for the purposes of company law. The charitable company is known as The Grey Coat Hospital.

Details of the governors who served throughout the year except as noted are included later in this report.

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

As stated in the Academy's Articles of Association (Clause 133): 'Subject to the provisions of the Companies Act 2006 every governor or other officer or auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.'

The Academy is part of the DfE, Risk Protection Arrangement (RPA) which includes cover for claims up to a total of £10,000,000 in any one year.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Method of recruitment and appointment or election of governors

The United Westminster and Grey Coat Foundation may appoint up to 10 governors, subject to Articles of Association, there must be a minimum of 5 appointed under this arrangement.

In addition, subject to Articles, the Academy Trust shall have the following governors:

- a) 2 staff governors to be elected;
- b) 2 parent governors; to be elected, however if the number of parents standing for election is fewer than the vacancies, the governors can appoint parent governors to make up the number of parent governors required;
- c) The Headteacher;
- d) Any additional governors, as deemed necessary by the Secretary of State under the relevant clauses in the Articles of Association; and
- e) The governors may appoint up to 3 co-opted governors subject to the conditions set out in the Articles of Association.

The total number of governors who are employees of the Academy Trust (including the Headteacher) must not exceed one third of the total number of governors nor shall non foundation governors exceed the number of foundation governors;

The Headteacher shall be treated for all purposes as being an ex-officio governor; and

The term of office for any governor (except on conversion) is four years, with the exception of:

- a) This time limit does not apply to the Headteacher; and
- b) A staff governor will only hold office for so long as they continue to be employed as a teacher or member of support staff.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

A skills audit of the board ascertains where its strengths and weaknesses lie and helps with succession planning. The audit is a key tool informing the work of the Nominations Committee and the Strategy Committee, both committees that have regard to overall governance and board membership and report into the full governing board.

For parent and staff Governors, vacancies are advertised widely across the parent and staff bodies, nominations invited and, for parents, a briefing from the Chair and existing governors. In seeking candidates, the school explicitly invites diverse applicants recognising the diversity of the student body. In recruiting other new governors, the Nominations Committee, with the governance professional's assistance, will activate a range of channels to seek prospective candidates, including publicly inviting applicants via the Foundation website. Once the longlist of candidates is presented, governors from the Nominations Committee will meet with individuals to validate their skill sets and motivation for joining the board. Anyone to be considered will also meet with the Foundation Clerk to understand the workings of the United Westminster and Grey Coat Hospital Foundation ('the Foundation'), and its relationship to the Academy Trust.

Providing the Nominations Committee believe the new governor is suitable for the role, and they fully understand their duties as a school governor and charity director, the Nominations Committee will move to take references and undertake DBS checks, before recommending the candidate to the full governing board. At the next full board meeting, the candidate's C.V. is presented and the Chair of Governors will give a verbal report as to the merits of the candidate and the findings of the Nominations Committee. It is then a majority decision as to whether someone is appointed.

There is a checklist outlining the process for the appointment itself, the compliance requirements for new governors, induction arrangements and the training recommended and/or required, with specific directions for safeguarding training. The checklist has been commended previously, as an example of good practice.

All new governors, including elected governors undergo an induction process and are also given the United Westminster Grey Coat Foundation trustee induction pack and slides signposting that new governors should attend the London Diocesan and Bi-Borough 'new governor' safeguarding courses. They are also alerted to the self-study modules across a whole range of subjects available through the National Governance Association learning link subscription. New governors are introduced to Governor hub where Board meeting agendas and minutes are posted.

A buddy system operates whereby new governors are invited to be mentored by an existing governor.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governors

The governors are directors of the charitable company for the purposes of the Companies Act 2006. The following trustees were in office at 31 August 2023 and served throughout the period except where advised below:

Governor	Appointed/Resigned	Appointing body
Mr L Cini-O'Dwyer MSc	Term ended 1 February 2024	Elected Teach Staff
Mr R D Clark		GCH Fdn Trustees
Dr G Cooper	Term ended 21 June 2024	Elected Parent
Ms N S Cottier BEd		LDBS
Miss E M Gibson MBE		GCH Fdn Trustees
Miss A Glover		GCH Fdn Trustees
Ms Z Lescrooge	From 28 March 2024	Elected Teach Staff
Mrs S M Lowson MSc		Elected Parent
Father A Moughtin-Mumby	Term ended 21 June 2024	GCH Fdn. Trustees
Mr J O Nesbitt ARICS		GCH Fdn Trustees
Mr E Razavizadeh		GCH Fdn Trustees
Mrs J Schroer BA		GCH Fdn Trustees
Mr J Slater FCA		Headteacher
Ms S Staab MA		GCH Fdn Trustees
Ms J Sterling	Term ended 31 August 2024	Elected Support Staff
Mr F Studemann Schulenburg BA		GCH Fdn Trustees
Dr G Thomas		GCH Fdn Trustees
Reverend T Woodhouse		GCH Fdn Trustees

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Academy's organisational leadership involves the governors and the officers in the Senior Leadership Team. The Leadership team comprises the Headteacher, two Deputy Headteachers, the Bursar and two Assistant Headteachers.

The governors are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy, approving major items of expenditure and making senior staff appointments. The full board meets at least 3 times a year and more often when necessary. In addition, there is an annual general meeting each year which takes place after a full board meeting.

The Academy, in addition to its main board of governors, has a Finance, Buildings and Audit and Risk Committee, a Personnel Committee, a Curriculum Committee, a Remuneration Committee and an Admissions Committee. In addition, there is a Strategy Committee consisting of the Chairman, Vice Chairman and Chairs of Standing Committees. There is also a Development Board in place, members of which include members of the governing body, representatives from the senior leadership team, representatives from the Parents' Guild and a member of the Old Greys' Association.

During 2023-2024 the meetings have been held in person with access also offered via Teams.

All committees have approved Terms of Reference. Within these Terms of Reference authority and responsibility is delegated to the appropriate decision maker. All committees met at least 3 times during the annual cycle.

The day to day management of the Academy is delegated to the Headteacher.

Arrangements for setting pay and remuneration of key management personnel

The key management personnel of the Academy responsible for directing and controlling the Academy comprise the governors together with the Senior Leadership Team. Governors, aside from staff governors, do not receive remuneration in respect of their services to the Academy.

The governors' Remuneration Committee meets annually during the first term of the academic year when it reviews and appraises, based on robust evidence, the Headteacher's performance. The committee then sets the future objectives and determines pay for the Headteacher for the coming year. Following from this the committee then determines the remuneration of the other key management personnel, all of whom have a personal pay scale, on the basis of the performance as measured by the Headteacher.

In all decisions made by the remuneration committee, the pay reflects the role and responsibility of the individual and ensures it is justifiable and proportionate.

Trade union facility time

During the year there were an average 136 employees none of whom were confirmed as formal union officials during the relevant period.

Related Parties and other Connected Charities and Organisations

The Academy forms part of The United Westminster and Grey Coat Foundation, Charity number 1181012. The other schools under the Foundation are Emanuel School, Queen Anne's School, Sutton Valence School and Westminster City School. The Academy has a strong and historic connection with Westminster Abbey. The Academy also has links with various educational organisations including the London Diocesan Board for Schools (LDBS).

Objectives and Activities

The Academy's object is specifically restricted to the following:

- a) To advance for the public benefit education by maintaining and managing an Academy with a Christian religious character offering a broad curriculum conducted in accordance with the Christian faith ethos; and
- b) To promote for the benefit of the community the provision of facilities for recreation or leisure in the interests of social welfare.

Its activities are:

- a) To provide education for pupils of different abilities between the ages of 11 and 18. In accordance with the Articles of Association, the charitable company has adopted a Transfer Agreement approved by the Secretary of State for Education, which specifies, amongst other things, the basis for admitting students and that the curriculum should be broad and balanced and taught within the context of the Christian ethos of the Academy; and
- b) To let facilities to the community.

Objects and aims

The principal objective is to provide a broadly based education within the framework of a Christian ethos. The aim of The Grey Coat Hospital is to enable students to take charge of their learning, make decisions based on Christian values, live in the world as independent women and meet the challenges of the twenty-first century. This educational offering embraces high academic standards with a rich and varied programme of extra-curricular activities, allied to many opportunities to undertake Academy visits and trips. The Academy is proud of its historic heritage which forms a background to its desire to equip itself with the latest technology and resources to enable the students to fulfil their potential and to become valuable and valued members of the wider community.

Public Benefit

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

Governors' Report Year ended 31 August 2024

Strategic Report Achievements and performance

Key performance indicators:

Key Stage 4 GCSE examination results 2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
% 1+ 9-1 / A*-G	98.7	100	100	100	100	100	100	100	100	100	100
% 5+ 9-1 / A*-G	97.4	100	99.3	98.7	100	100	100	100	100	100	98.7
% 5+ 9-4 / A*-C	86.5	92.7	90.0	92.1	92.7	94.7	96.8	98.8	98.8	95.1	94.3
% 5+ 9-5 / A*-C				89.5	86.0	86.8	91.1	92.6	93.2	86.0	89.3
% 5+ 9-4 / A*-C incl English & Maths	82.1	85.3	82.7	86.8	86.7	90.8	92.4	94.5	95.7	90.9	93.7
% 5+ 9-5 / A*-C incl. English & Maths				71.7	72.0	72.4	80.3	75.5	82.1	78.0	81.1
% 9-4 in English & Maths				89.5	86.7	90.8	92.4	94.5	95.7	90.9	94.3
% 9-5 in English & Maths				72.0	72.0	73.0	80.3	75.5	82.1	78.0	83.8
% Grades 9-7 / A*-A	45.4	43.5	47.4	52.5	50.4	45.9	57.5	54.0	62.6	54.0	56.2
% Grades 9-5 / A*-C				89.6	83.5	84.2	91.1	88.5	91.1	86.3	89.2
% Grades 9-4 / A*-C				92.2	91.2	93.5	96.7	96.6	97.2	94.2	95.9
English Baccalaureate (all grades 9-5)				61.0	57.3	57.9	71.3	65.0	66.7	59.1	64.8

We are very proud to report that The Grey Coat Hospital GCSE results have remained extremely high and our ambitious targets have been met yet again. The school has been cited in the press as one of the highest performing schools for GCSE results in London. This is, once again, a testimony to the expert quality of teaching and assessment that takes place at our school; the high level of academic and pastoral support given by our staff; the continued hard work and resilience of our students; and the strong support of our parents.

Governors' Report Year ended 31 August 2024

Key Stage 5 A Level examination results 2024

% Grades awarded	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
A*	13.8	7.3	8.5	16.4	16.8	11.7	24.0	24.2	24.2	12.8	13.3
A	21.4	19.6	25.1	20.1	22.0	24.0	26.1	27.1	27.0	23.7	27.8
B	36.1	31.0	28.5	28.5	29.8	28.1	25.8	27.9	26.8	32.0	29.0
C	17.3	26.9	23.8	22.0	21.7	20.7	19.2	12.0	12.4	18.5	16.2
D	9.1	12.0	10.6	10.2	5.5	10.2	3.9	5.1	6.3	9.6	7.4
E	2.1	2.9	2.8	2.8	2.3	4.0	0.9	3.7	3.0	3.2	4.3
A*-A	35.2	26.9	33.6	36.5	38.8	35.7	50.1	51.3	51.3	36.5	41.1
A*-B	71.3	57.9	62.1	65.0	68.6	63.8	75.9	79.3	78.1	68.5	70.1
A*-C	88.6	84.8	85.9	87.0	90.3	84.5	95.1	91.2	90.4	87.0	86.3
A*-E	99.7	99.7	99.5	100	98.1	98.8	100	100	99.8	99.8	98.0

Once again, our students have achieved extremely well and we wish them every success in their future careers.

Going concern

The school continues to be oversubscribed with Year 7 and Year 12 applications. The successful outcomes for students remain the greatest driver for enrolment and there is confidence that these successes will continue. The school is well regarded by parents and the local community and educational outcomes exceeds the national picture in all areas of achievement. Expenditure is driven by the needs of the curriculum and the staffing necessary to deliver the curriculum. Staff costs represent the greatest area of expenditure in any educational environment so attention is paid to staff movement and pay progression both of which are included in predictions of staff costs. A review of the structure of teaching and learning responsibilities and allocation of teaching periods was undertaken in January 2024, to benchmark against similar schools in London. Such reviews illustrate the ongoing rigour of procedures and the understanding of prudent financial planning.

Crown Commercial Service and specialist consultants in the relevant field, are used whenever possible for tendering new contracts with value for money a key factor in any purchasing decisions. The school's financial procedures document gives clear guidance regarding levels of authorisation and the need for the separation of duties. Frequent benchmarking continues to evidence that the academy is efficient in its use of its financial resources.

The board is informed about the finances of the academy by the circulation of the monthly management and cash flow reports. Variances are explained in the narrative to these financial reports and the risk register is reviewed regularly. Short and long term changes to the educational landscape are monitored by trustees and the senior managers of the academy. The 5 year financial forecast is updated in light of any legislative or demographic changes. There is expertise on the board to interrogate and challenge assumptions made in financial forecasts.

As a result of the systems, processes and the expertise of the board guiding financial decisions, the Board of Governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the principle accounting policies.

The continued provision of education is dependent on the ongoing funding by DfE which will take over the duties of the ESFA from March 2025 and there is a reasonable expectation of it continuing for the foreseeable future.

Financial Review

Financial report for the year

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of the General Annual Grant (GAG), the use of which is restricted for education purposes. The grants received from the ESFA and other government bodies during the period and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The total income for the year was £10,320,000 (2023- £9,635,000). At 31 August 2024, the Academy held fund balances of £760,000 (2023 - £705,000). These were all held in general unrestricted funds, with no restricted funds held at the Balance sheet date.

Governors' Report Year ended 31 August 2024

The results for the period are shown on page **31**.

Reserves policy

Reserves are held as a contingency against financial risks. Governors determine what, ideally, the level of reserves should be. The aim is to provide a cushion to deal with unforeseen emergencies and to even out income streams to ensure continuity of high standards of education provision. The Governors' Finance and Buildings Committee monitors and reviews the reserve levels termly, when budgeting for a new year and as a part of its medium-term financial planning. These reviews encompass the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves.

General reserves

A working balance (carry forward) is held to offset the effect of uneven cash flows. Such events include reductions in per pupil funding, increases in the costs of employment and unexpected events. The Academy strives to increase income at all opportunities and continues to increase income from lettings.

Earmarked reserves

These are held for specific purposes to meet known or predicted requirements. Planned expenditure from reserves can only be authorised by the Headteacher. Unplanned release of funds can only be actioned after agreement by the Governors' Finance and Buildings committee and within the spending limits given in the Academy Financial Policy and Procedures arrangements.

At 31 August 2024, the Academy held fund balances of £760,000 (2023 - £705,000). These were all held in general unrestricted funds, with no restricted funds held at the Balance sheet date.

This level of reserves is in line with the Governors' medium term financial plan designed to help guard against the impact of the reductions in funding of schools and future unanticipated or unknown costs.

Investment policy

The Academy funds which are held at the school are in either current or the special interest bearing accounts largely used to offset bank charges.

PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The governors conduct formal risk assessments and have developed a system to identify, monitor and control risks and to mitigate any impact they may have on the Academy in the future. The governors have a Risk Management Policy which includes a risk register which is amended in the light of discussions. The policy incorporates the risk framework, refers to the risk appetite, the identification of risk and the risk review process. The risk register is reviewed at least annually and more often as necessary depending on new threats, increased challenges or changes to legislation or other external events.

Having two school sites to maintain, one of which is an historic listed building, the academy is mindful of the risk of failing to maintain and improve the buildings and therefore looks to take all opportunities to secure funding. Fortunately, in 2023 the school was successful with a Condition Improvement Fund (CIF) bid for fire door replacement and compartmentalisation, a project which is yet to be completed due to planning delays related to the listed building status. The school will make two new bids in the 2025-2026 CIF round for two further capital projects.

The Academy will continue to seek advice both specific and general from the Local Authority, the Police and the Counter Terrorism Unit regarding terrorism threat levels in London and the UK. Managing other risks associated with the Academy being in Westminster close to government and historic buildings are also informed by close contact with the Police and the Local Authority.

The school has robust IT systems to guard against cyber-attacks and remains vigilant at all times. The school implements the DfE cyber security standards for schools and colleges including standards on filtering and monitoring. Cover is in place for cyberattacks as part of the Risk Protection Arrangement. In recognition of ongoing threats generally, and specifically to schools, a programme of regular training for all staff is in place as well as updates throughout the year as is deemed necessary. As part as the pastoral curriculum children receive guidance around online security, as well as cyber security.

Being mindful of per pupil income and political changes which might impact funding, the Grey Coat Hospital continues to ensure efficiency in staffing within the bounds of delivering education across two school sites which are half a mile apart; the nature of the split site requires a timetable which factors in travelling time during the day for teaching staff.

The published admission number (PAN) for places in Year 7 at Grey Coat is 167. There are always many more applications to Grey Coat than places available despite the fall in primary aged children across London. In recent years several primary schools in Westminster and other boroughs close to the school have merged or closed, and it is expected that the fall in primary numbers overall will challenge the viability of some secondary schools in coming years. Applications in to Year 12 from students in Year 11 at Grey Coat and from other schools remains high with more applicants than places available; the STEM courses offered in the sixth form are proving particularly attractive.

Governors' Report Year ended 31 August 2024

Lettings continue with the school a favoured venue of many of the most esteemed London orchestras and choirs. The school also invited sports groups, funded by charitable or local authority grants, to use the sports hall during the holidays.

The costs of compliance across many of the activities involved in running an academy, which is both an exempt charity, a company, and is publicly funded, is burdensome in terms of human resources and finance.

Fundraising

Parents kindly make voluntary contributions to the school to support additional activities and events which benefit the students. The academy is mindful of the requirements of the Charity Commission for England and Wales Guidance and as trustees consider their future fundraising approach, will ensure the 6 principles are adhered to. The Grey Coat Gift, has proved to be popular with parents and alumni and continues to gain momentum.

With the appointment of a part time Development Officer, there has been more opportunity to engage alumnae too, which it is hoped will generate giving in future years. During 2024 there have been reunion events to which former students have been invited. This is proving most popular and it is hoped may initiate fundraising amongst their peers.

No complaints regarding fundraising were received in the year.

Future plans

The overriding aim of the School Development Plan is to continue to provide outstanding opportunities, support and outcomes for all our students. Priorities will continue to this overriding aim and are informed by an analysis of prior outcomes, internal and external pressures and regular dialogue with all stakeholders.

Priority 1: To make learning engaging and challenging for all students

Priority 2: To deliver a strong curriculum that inspires and motivates all students

Priority 3: To further build resilience so that all students can thrive and fulfil their ambitions

Priority 4: To further strengthen the staff body so that all students' experiences are fulfilling and memorable

Priority 5: To further develop our systems so that we can continue to offer exceptional provision for all students

Priority 6: To continue our work towards securing the long-term future of the School and its outstanding outcomes

Governors' Report Year ended 31 August 2024

A Christian Community

The Grey Coat Hospital is a Christian community where the 'service' ethic is important.

The theme for the academic year 2023-2024 was Choice. Understanding and acknowledging how we are agents of our own choices and how that impacts our welfare and development has been explored throughout the year. This was reflected and celebrated at our annual Abbey Service in July 2024.

The charities we have supported since September 2023 include: World Vision, Sponsor a Child, Jeans for Genes Day, British Red Cross – Ukraine Appeal, the Listening Place and the Blue Light Symphony Orchestra (an orchestra of emergency services personnel).

AUDITOR

In so far as the governors are aware:

- ♦ there is no relevant audit information of which the School's auditor is unaware; and
- ♦ 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.

Governors' Report, incorporating a strategic report, approved by order of the members of the Board of Governors on 25 November 2024 and signed on its behalf by:



Mr Rod Clark

Chair of the Governing Body

Scope of responsibility

As governors, we acknowledge we have overall responsibility for ensuring that the Academy 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 Governing Body have 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 the Academy and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

The Governing Body committee structure ensures that regular scrutiny of these delegated responsibilities is undertaken and evidenced in the minutes of the committee meetings which are circulated to all members of the governing body.

In addition, as informed by the DfE's governance handbook and competency framework for governance, an audit of skills and training requirements of governors has taken place and gaps in knowledge or skills are being addressed.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governing Body has formally met on three occasions during the year. Attendance during the year at meetings of the governing body was as follows:

Governance Statement Year ended 31 August 2024

Governor	Meetings attended	Out of possible
Mr L Cini O'Dwyer MSc (until 1 February 2024)	1	1
Mr R D Clark (Chair)	3	3
Dr G Cooper (until 21 June 2024)	2	1
Ms N S Cottier BEd	3	3
Miss E M Gibson MBE	3	3
Ms A Glover	2	3
Ms Z Lescrooge (from 28 March 2024)	1	1
Mrs S M Lowson MSc	3	3
Father A Moughtin-Mumby (until 21 June 2024)	1	3
Mr J O Nesbitt ARICS	1	3
Mr E Razavizadeh	3	3
Mrs J Schroer BA	3	3
Mr J Slater FCA	2	3
Ms J Sterling (until 31 August 2024)	3	3
Mr F Studemann Schulenburg BA	3	3
Ms S Staab, MA	3	3
Dr G Thomas	2	3
Reverend T Woodhouse	3	3

Governance review

The annual risk management review serves as a self-evaluation tool to review governance. It tests the systems underpinning the governance structures ensuring checks and balances are in place. The governors' strategy committee, which is comprised of the chairs of the major sub-committees, has closer scrutiny of the direction the Academy is taking in the medium and longer term. The Governors' Curriculum, Finance, Buildings and Audit Risk Committee and Personnel sub-committees have the opportunity to be more involved in the day to day practices of the school where they can offer challenge from a closer perspective. These committees meet at least three times each academic year and, with the management accounts being regularly scrutinised by governors, demonstrates that effective governance is constantly under review. The school development plan is also reviewed in its entirety at each Governing Body meeting through the Head Teacher's report. This approach was commended by a previous governance review as a way to ensure the values and ethos are embedded.

The mid-year reviews of payroll and budgetary processes undertaken by Price Bailey offers challenge and independent scrutiny with the outcomes of both demonstrating that the academy continues to be well run.

Conflicts of interest

The Academy governors come from both the private and the public sector and so adherence to strict governance frameworks is nothing new to them. To ensure their skills remain up to date and to take account of changes in the educational landscape, governors and trustees have access to training courses offered by a range of providers including Association of School and College Lecturers (ASCL), the Confederation of School Trusts, the London Diocesan Board and the City of Westminster. Where needed bespoke training is arranged with all governors and senior staff encouraged to attend.

The Academy maintains an up-to-date and complete register of interests, of trustees and members of the Leadership Team. Trustees are required to update the register at least annually, or if a change has taken place, at the time of the change. The Academy trustees and leaders are mindful at all times of the seven principles of public life.

The Finance and Buildings Committee

The Finance and Buildings Committee (F&B) which incorporates the Audit Risk Committee, is a committee of the main Governing Body, the purpose of which is to assist the decision making by detailed consideration being given to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

The F&B remains involved in the necessary compliance and adherence to new financial regulations as outlined in the Academy Trust Handbook. The F&B will continue to monitor and implement any necessary updated requirements as they occur. Letters sent to Accounting Officers by Ministers and other DfE and ESFA communications are routinely circulated to members of the F&B committee and are posted on Governor Hub for perusal by all members of the governing board.

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Mr R Clark	3	3
Mr J O Nesbitt	2	3
Ms S Staab	3	3
Mr J Slater (Chair)	2	3
Dr G Thomas	2	3

Review of value for money

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

Governance Statement Year ended 31 August 2024

The accounting officer considers how the trust's use of its resources has provided good value for money during the academic year, and reports to the board of trustees where value for money has been secured, but also where it can be improved. The academy uses the appropriate procurement networks and the tender process when seeking value for money, this year specifically for utilities, IT equipment, and building projects. The academy also makes use of benchmarking data where available. The accounting officer for the academy trust has delivered and improved value for money during the year by:

- ◆ Ensuring students have the opportunity to study a wide range of subjects with resulting excellent examination outcomes;
- ◆ As a result of the school's exceptional outcomes and reputation, the school will continue to attract applications for a place in Year 7, despite rolls falling in Year 6;
- ◆ Retaining students from Year 11 to study in the sixth form and by recruiting external students to maximise revenue streams;
- ◆ Ensuring the timetable reflects the needs of the curriculum and the choices the students make ready for Key Stage 4 and 5, but in doing so avoiding any unnecessary capacity; and
- ◆ Review staffing to ensure it is deployed efficiently and effectively;
- ◆ Using government and other procurement frameworks to seek out the best value for money
- ◆ Assessing all other costs across the school which, while saving money, does not impact on the excellent quality or quantity of education on offer.
- ◆ Government benchmarking data illustrate that The Grey Coat Hospital spends less on operational activities and staffing costs than similar schools with a smaller Leadership Team than local or similar schools in the recommended benchmarking sets.

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 designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Governing Body has reviewed the key risks and is of the view that there is an ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the F&B, and Audit Risk Committee, on behalf of the Governing Body and is actively monitored on a regular and frequent basis by the Senior Leadership Team. Mindful of the risks associated with buildings, the academy staff refer to Good Estate Management for Schools and the Estate management competency framework. While unsuccessful with CIF bids in 2024, the school will apply again for 2025-26. The school is also aware of the need for vigilance around IT servers and systems and has cyber security insurance in place. A Risk Management Policy is in place and accompanies the Risk Management table.

The risk and control framework

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

- ◆ comprehensive budgeting and monitoring systems with an annual budget and regular monthly financial monitoring reports reviewed and agreed by the full Governing Body;
- ◆ regular reviews by the Finance and Buildings Committee of reports which indicate financial performance against the forecasts and of major purchase plans and expenditure programmes;
- ◆ setting targets to measure financial and other performance;
- ◆ clearly defined purchasing (asset purchase or capital investment) guidelines;
- ◆ delegation of authority and segregation of duties; and
- ◆ identification and management of risks.

The Board of Governors commissioned two internal audit reviews as part of a rolling programme, the purpose of which is to carry out testing across a range of functions. The reports by Price Bailey LLP demonstrated compliance with 'musts' for the following functions:

- a) Payroll
- b) Budgetary Processes

In addition, in February 2024, the school was visited by a School Resource Management Adviser commissioned by the DfE. The report was seen as a useful document for discussion and review by the senior leaders and the governors.

Review of effectiveness

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

- ◆ the work of the internal audit reviews
- ◆ the work of the school resource management adviser
- ◆ the work of the external auditor on the financial statements; and
- ◆ the work of the Senior Leadership Team within the Academy who have responsibility for the development and maintenance of the internal control framework.

Governance Statement Year ended 31 August 2024

The Accounting Officer has advised the Finance and Buildings Committee which incorporates the Audit and Risk Committee of the implications of her review of the system of internal control and will ensure continuous improvement of the system remains in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the Board of Governors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Governing Body and signed on their behalf by:



Mr Rod Clark
(Chair of Governors)



Ms S Staab
(Headteacher and Accounting
Officer)

Approved on: 25 November 2024

Statement of regularity, propriety and compliance Year ended 31 August 2024

As Accounting Officer of The Grey Coat Hospital, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with terms and conditions of all funding including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estate safety and management.

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



S Staab, MA

Accounting Officer

25 November 2024

Statement of governors' responsibilities Year ended 31 August 2024

The governors (who act as trustees of the Academy for the purpose of charity law and are also the directors of the Academy for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction issued 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 Academy and of the incoming resources and application of resources, including the 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 in the Charities' SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom 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 Academy will continue in operation.

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Academy's transactions and disclose with reasonable accuracy at any time the financial position of the Academy 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 Academy 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 Academy 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 the ESFA/DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the charity and financial information included on the Academy'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 on 25 November 2024 and signed on its behalf by:



Rod Clark

Chair of Governing Body

Independent auditor's report to the members of Grey Coat Hospital

Opinion

We have audited the financial statements of Grey Coat Hospital for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023-2024 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 the 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' report for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Governors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' 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 by the charitable company; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities set out on page 25, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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:

Based on our understanding of the academy and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to health and safety, employment law, GDPR, safeguarding and academy regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Accounts Direction 2023 to 2024, Companies Act and Charities Act 2011, and consider other factors such as VAT and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of override of controls, and determined the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquires of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Testing journals posted during the year;
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

17 December.....2024

Independent reporting accountant's assurance report on regularity to The Grey Coat Hospital and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated [redacted] 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 The Grey Coat Hospital during the period 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 The Grey Coat Hospital and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Grey Coat Hospital 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 The Grey Coat Hospital and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Grey Coat Hospital's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Grey Coat Hospital's funding agreement with the Secretary of State for Education dated 1 July 2012 and the Academies Financial 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 period 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.

Approach

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

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

Approach (continued)

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 trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- ◆ Walkthrough testing of controls to ensure operational effectiveness;
- ◆ Substantive testing on a sample of expenditure items, ensuring expenditure is in accordance with the funding agreement and appropriately authorised;
- ◆ Detailed testing on a selection of credit card statements and expense claims;
- ◆ Review of minutes, bank certificates and related party declarations provided by Governors and senior management.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 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.

Hays Mac LLP

HaysMac LLP
Reporting Accountant
10 Queen Street Place London EC4R 1AG

.....17 December.....2024

Statement of financial activities (including income and expenditure account) Year to 31 August 2024

		Restricted funds				
		Unrestricted general funds £'000	General funds £'000	Fixed assets funds £'000	2024 Total funds £'000	2023 Total funds £'000
	Notes					
Income from:						
Donations and capital grants	2	281	-	273	554	448
Charitable activities:						
Funding for the academy trust's educational operations	3	-	9,356	-	9,356	8,739
Other trading activities	4	329	-	-	329	400
Investments	5	27	54	-	81	48
Total		637	9,410	273	10,320	9,635
Expenditure on:						
Charitable activities:						
Academy trust educational operations	7	-	9,981	273	10,254	9,441
Total		-	9,981	273	10,254	9,441
Net income/(expenditure)		637	(571)	-	66	194
Transfers between funds		(582)	582	-	-	-
Other recognised gains/(losses)						
Actuarial gain/(loss) on defined benefit pension scheme	18	-	(11)	-	(11)	39
Net movement in funds		55	-	-	55	233
Reconciliation of funds						
Total funds brought forward		705	-	-	705	472
Total funds carried forward		760	-	-	760	705

All of the Academy's activities derived from continuing operations during the above two financial periods.

Balance Sheet
As at 31 August 2024

	Notes	2024 £'000	2024 £'000	2023 £'000	2023 £'000
Current assets					
Debtors	12	179		91	
Cash at bank and in hand		<u>1,292</u>		<u>1,282</u>	
		1,471		1,373	
Liabilities					
Creditors: Amounts falling due within one year	13	<u>(711)</u>		<u>(668)</u>	
Net current assets			<u>760</u>		<u>705</u>
Total assets less current liabilities			760		705
Net assets excluding pension scheme liability			<u>760</u>		<u>705</u>
Defined benefit pension scheme liability	18		<u>-</u>		<u>-</u>
Total net assets			<u>760</u>		<u>705</u>
Restricted funds					
Fixed asset fund	16		-		-
Restricted income fund	16		-		-
Pension reserve	16		<u>-</u>		<u>-</u>
Total restricted funds			<u>-</u>		<u>-</u>
Unrestricted funds					
General fund	16		<u>760</u>		<u>705</u>
Total funds			<u>760</u>		<u>705</u>

The financial statements were approved by the trustees and authorised for issue on 25 November 2024 and are signed on their behalf by



Mr R D Clark
Chair of Governors

The Grey Coat Hospital
Company Limited by Guarantee
Registration number 08099098 (England and Wales)

Statement of Cash Flows
for the year ended 31 August 2024

	Notes	2024 £'000	2023 £'000
Net cash inflow from operating activities			
Net cash (used in) / provided by operating activities	A	(236)	248
Cash flows from investing activities	B	246	90
Change in cash and cash equivalents in the year	D	10	338
Cash and cash equivalents at beginning of the year		1,282	944
Cash and cash equivalents at the end of the year	C	1,292	1,282
A Reconciliation of net (expenditure) to net cash flow from operating activities			
		2024 £'000	2023 £'000
Net (expenditure) for the reporting period (as per the statement of financial activities)		66	194
Adjusted for:			
Capital grants from DfE and other capital income		(273)	(101)
Interest receivable		27	11
Defined benefit pension scheme cost less contributions payable		43	76
Defined benefit pension scheme finance cost / (income)		(54)	(37)
(Increase)/decrease in debtors		(88)	73
Increase in creditors		43	32
Net cash provided by operating activities		(236)	248
B Cash flows from investing activities			
		2024 £'000	2023 £'000
Interest receivable		(27)	(11)
Capital grants from DfE/ESFA		273	101
Net cash provided by Investing Activities		246	90
C Analysis of cash and cash equivalents			
		2024 £'000	2023 £'000
Cash in hand and at bank		1,292	1,282
Total cash and cash equivalents		1,292	1,282
D Analysis of changes in net cash			
	Balance at 1 September	Cash Flows	Balance at 31 August
	2023 £'000	£'000	2024 £'000
Cash in hand and at bank	1,282	10	1,292
Total	1,282	10	1,292

Notes to the financial statements

for the year ended 31 August 2024

1 Statement of accounting policies

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 (FRS102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

All income is 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 period is deducted from income and recognised as a liability.

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

Sponsorship Income

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

Donations

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

Other Income

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

Notes to the financial statements for the year ended 31 August 2024

1 Statement of accounting policies (continued)

Expenditure

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

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 expenditure is inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £10,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

The site from which the school operates is owned by the United Westminster and Grey Coat Foundation. The Foundation reserves the right to terminate the agreement at any point and as a result there is no indication of control by the School. Consequently no value has been recognised in the financial statements. Such assets are capitalised in the books of the Foundation and any site improvements are treated as a grant to the Foundation.

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

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

Fixtures, fittings and equipment 25% pa

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

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Notes to the financial statements for the year ended 31 August 2024

1 Statement of accounting policies (continued)

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. 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 13. 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.

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.

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 18, TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. The TPS is therefore 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 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses. Where the scheme is determined to be in a deficit position, this is recognised in full as a liability. Where the scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the scheme.

Notes to the financial statements

for the year ended 31 August 2024

1 Statement of accounting policies (continued)

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 trustees.

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

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, 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 2022 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. The Trustees judgement is that the surplus on the defined benefit pension scheme, as at 31 August 2024, is not recoverable and therefore has not been recognised in these financial statements.

2 Donations and capital grants

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets funds £'000	2024 Total funds £'000	2023 Total funds £'000
Capital grants	-	-	273	273	101
Other donations	281	-	-	281	347
	281	-	273	554	448

In 2023, of the total income from donations and capital grants, £347,000 was to unrestricted funds and £101,000 was to restricted fixed assets funds.

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted general funds £'000	2024 Total funds £'000	2023 Total funds £'000
DfE / ESFA grants				
General Annual Grant (GAG)	-	8,715	8,715	8,105
Pupil premium	-	306	306	295
	-	9,021	9,021	8,400
Other Government grants				
Special Educational Needs (SEN)	-	335	335	339
	-	335	335	339
Total	-	9,356	9,356	8,739

In 2023, all of the income from charitable activities was to restricted funds.

4 Other trading activities

	Unrestricted funds £'000	Restricted general funds £'000	2024 Total funds £'000	2023 Total funds £'000
Hire of facilities/lettings income	83	-	83	84
Trip income	80	-	80	83
Miscellaneous income	166	-	166	233
	329	-	329	400

In 2023, all of the income from other trading activities was to unrestricted funds.

5 Investment income

	Unrestricted funds £'000	Restricted general funds £'000	2024 Total funds £'000	2023 Total funds £'000
Short term deposits	27	-	27	11
Pension - interest income	-	54	54	37
	27	54	81	48

In 2023, of the total investment income, £11,000 was to unrestricted funds and £37,000 was to restricted funds.

Notes to the financial statements
for the year ended 31 August 2024

6 Expenditure (current year)

	Non Pay Expenditure			2024	2023
	Staff costs £'000	Premises £'000	Other £'000	Total funds £'000	Total funds £'000
Academy's educational operations:					
Direct costs	5,999	-	1,151	7,150	6,332
Allocated support costs	1,867	944	293	3,104	3,109
	<u>7,866</u>	<u>944</u>	<u>1,444</u>	<u>10,254</u>	<u>9,441</u>

Expenditure (prior year)

	Non Pay Expenditure			2023	2022
	Staff costs £'000	Premises £'000	Other £'000	Total funds £'000	Total funds £'000
Academy's educational operations:					
Direct costs	5,410	-	922	6,332	6,059
Allocated support costs	1,810	996	303	3,109	3,275
	<u>7,220</u>	<u>996</u>	<u>1,225</u>	<u>9,441</u>	<u>9,334</u>

Net income for the year includes:

	2024 funds £'000	2023 £'000
Operating lease rentals	24	38
Fees payable to auditor for Audit	17	16

Included within expenditure are the following transactions

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the trust	3,488	-	N/a

7 Charitable activities

	2024 Total funds £'000	2023 Total funds £'000
Direct costs - educational operations	7,150	6,332
Support costs - educational operations	3,104	3,109
	<u>10,254</u>	<u>9,441</u>

Analysis of support costs

	2024 Total funds £'000	2023 Total funds £'000
Support staff costs	1,867	1,810
Technology costs	158	186
Premises costs	944	996
Legal costs - other	-	-
Other support costs	82	77
Governance costs	53	40
Total support costs	<u>3,104</u>	<u>3,109</u>

In 2023, of the total charitable expenditure, £nil was to unrestricted funds, £9,340,000 was to restricted general funds and £101,000 was to restricted fixed asset funds.

Notes to the financial statements
for the year ended 31 August 2024

8 Staff

(a) Staff costs

Staff costs during the period were:

	2024 Total funds £'000	2023 Total funds £'000
Wages and salaries	5,187	4,771
Social security costs	587	538
Operating costs of defined benefit pension schemes	1,229	1,127
	7,003	6,436
Supply staff costs	863	784
	7,866	7,220

(b) Staff numbers

The average numbers of persons employed by the Academy during the period was as follows:

	2024 No.	2023 No.
Teachers	78	80
Administration and support	52	47
Management	6	6
	136	133

The average numbers of persons employed by the Academy expressed as a full time equivalent during the period was as follows:

	2024 No.	2023 No.
Teachers	67	66
Administration and support	39	39
Management	6	6
	112	111

(c) Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	19	14
£70,001 - £80,000	4	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	2
£100,001 - £110,000	2	1
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

(d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £773,861 (2023: £709,466).

9 Related Party Transactions - Trustees' remuneration and expenses

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

	2024 £'000	2023 £'000
S Staab , Headteacher and Trustee		
Remuneration	135k-140k	130k-135k
Employer's pension contributions paid	30k-35k	31k-35k
L Cini O'Dwyer , Staff Trustee		
Remuneration	10k - 15k	40k - 45k
Employer's pension contributions paid	2k - 3k	5k - 10k
J Sterling, Staff Trustee		
Remuneration	40k - 45k	40k - 45k
Employer's pension contributions paid	5k - 10k	5k - 10k

No Trustees were reimbursed expenses during the year (2023: nil).

10 Trustees' and Officers' insurance

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

11 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.

12 Debtors

	2024 £'000	2023 No.
VAT recoverable	138	91
Prepayments and accrued income	31	-
	<u>179</u>	<u>91</u>

13 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	263	131
Other creditors	1	-
Accruals and deferred income	447	537
	<u>711</u>	<u>668</u>

	2024 £'000	2023 £'000
Deferred income as at 1 September 2023	242	-
Resources deferred during the year	267	242
Amounts released from previous periods	(242)	-
Deferred income as at 31 August 2024	<u>267</u>	<u>242</u>

At the Balance sheet date the Trust was holding funds received in advance of the 2024/25 academic year, in respect of government funding, school trips and other income.

14 Commitments under operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 No.
Amounts due within one year	12	14
Amounts due between one and five years	24	24
	<u>36</u>	<u>38</u>

15 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The United Westminster and Grey Coat Foundation is a registered charity (number 1181012). The charity's object is to advance for the public benefit, education by establishing, maintaining, operating, managing or otherwise and supporting the five schools which shall be run in accordance with Christian principles and practices.

Income related transaction:

The Foundation supported the Academy by providing £232,800 (2023: £265,695) during the year which is for use towards general educational expenditure.

16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	-	8,715	(9,297)	582	-
Pupil Premium	-	306	(306)	-	-
Pension reserve	-	54	(43)	(11)	-
	-	9,075	(9,646)	571	-
Restricted fixed asset funds					
DfE/ESFA capital grants	-	273	(273)	-	-
	-	273	(273)	-	-
Other restricted funds					
Special Educational Needs (SEN)	-	335	(335)	-	-
	-	335	(335)	-	-
Total restricted funds	-	9,683	(10,254)	571	-
Unrestricted funds					
General funds	705	637	-	(582)	760
Total unrestricted funds	705	637	-	(582)	760
Total funds	705	10,320	(10,254)	(11)	760

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	8,105	(8,630)	525	-
Coronavirus exceptional support	-	295	(295)	-	-
Pupil Premium	-	-	-	-	-
Pension reserve	-	37	(76)	39	-
	-	8,437	(9,001)	564	-
Restricted fixed asset funds					
DfE/ESFA capital grants	-	101	(101)	-	-
	-	101	(101)	-	-
Other restricted funds					
Special Educational Needs (SEN)	-	339	(339)	-	-
	-	339	(339)	-	-
Total restricted funds	-	8,877	(9,441)	564	-
Unrestricted funds					
General funds	472	758	-	(525)	705
Total unrestricted funds	472	758	-	(525)	705
Total funds	472	9,635	(9,441)	39	705

16 Funds (continued)

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

The General Annual Grant is funding from the DfE for the Academy's operating costs.

DfE/ESFA capital grants were to fund the purchase of fixed assets.

Pupil premium is additional government funding to raise the attainment of disadvantaged pupils of all abilities and to close the gaps between them and their peers.

Local government grants is used to support pupils with SEN and those with low attainment on entry.

The pension reserve relates to the School's Local Government Pension Scheme liability for support staff.

Other grants were to support the Academy's operating costs.

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2024 are represented by:				
Current assets	760	711	-	1,471
Current liabilities	-	(711)	-	(711)
Pension scheme liability	-	-	-	-
Total net assets	760	-	-	760

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Fund balances at 31 August 2023 are represented by:				
Current assets	705	668	-	1,373
Current liabilities	-	(668)	-	(668)
Pension scheme liability	-	-	-	-
Total net assets	705	-	-	705

18 Pensions and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff administered by Westminster City 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 to the period ended 31 March 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 pension charge for the year includes contributions payable to the TPS of £969,578 (2023: £829,309) and at the year-end £nil (2023: £97,089) was accrued in respect of contributions to this scheme.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust 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 trust 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 £300,955 (2023: £302,583), of which employer's contributions totalled £217,507 (2023: £222,314) and employees' contributions totalled £83,448 (2023: £80,269).

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.

18 Pensions and similar obligations (continued)

Principal actuarial assumptions

	At 31 August 2024	At 31 August 2023
Rate of increase of salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%

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

Current mortality rates

	At 31 August 2024	At 31 August 2023
<i>Retiring today</i>		
Males	21.8	21.9
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	22.9	22.1
Females	25.7	25.8

Sensitivity analysis

Below sets out the impact on the present value of defined benefit obligations of changes in key assumptions:

	At 31 August 2024	At 31 August 2023
	£'000	£'000
Discount rate +0.1%	5,161	4,687
Discount rate -0.1%	4,947	4,499
Mortality assumption – 1 year increase	5,256	4,777
Mortality assumption – 1 year decrease	4,852	4,409
CPI rate +0.1%	5,156	4,680
CPI rate -0.1%	4,952	4,506

18 Pensions and similar obligations (continued)

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2024	Fair value at 31 August 2023
	£'000	£'000
Equities	4,132	3,892
Corporate bonds	1,200	902
Property	1,266	846
Cash and other liquid assets	67	-
Total market value of assets	6,665	5,640

The actual return on scheme assets was £807,000 (2023: £799,000)

Amount recognised in the statement of financial activities

	2024	2023
	£'000	£'000s
Service cost	261	298
Interest cost	(54)	(37)
Total amount recognised in the SOFA	207	261

Amount recognised in the balance sheet

	2024	2023
	£'000	£'000s
Present value of funded obligations	(5,054)	(4,593)
Fair value of scheme assets	6,665	5,640
Surplus in scheme	1,611	1,047
Adjustment for unrecognised asset	(1,611)	(1,047)
	-	-

Remeasurement of the net defined benefit liability shown in statement of financial activities

	2024	2023
	£'000	£'000s
Actuarial gains on liabilities	31	463
Return on assets (excluding investment income)	522	(293)
Surplus on scheme that is not recoverable	(564)	(131)
	(11)	39

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

	2024	2023
	£'000	£'000s
Scheme obligations as at 1 September 2023	4,593	4,612
Current service cost	261	298
Interest cost	245	201
Employee contributions	84	80
Actuarial (gain)/loss	(21)	192
Change in demographic assumptions	(10)	(655)
Benefits paid	(98)	(135)
At 31 August 2024	5,054	4,593

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

	2024	2023
	£'000	£'000s
Fair value of scheme assets at 1 September 2023	5,640	5,528
Interest income	299	238
Actuarial gain/(loss)	522	(293)
Employer contributions	218	222
Employee contributions	84	80
Benefits paid	(98)	(135)
At 31 August 2024	6,665	5,640