

Registration number: 07511610

Fairfield High School for Girls

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Beever and Struthers
Chartered Accountants and Statutory Auditors
One Express
1 George Leigh Street
Manchester
M4 5DL



Fairfield High School for Girls

Contents

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Reference and administrative details | 1 to 2 |
| Trustees' report | 3 to 10 |
| Governance statement | 11 to 17 |
| Statement of regularity, propriety and compliance | 18 |
| Statement of Trustees' Responsibilities | 19 |
| Independent Auditor's Report on the Financial Statements to the Members of Fairfield High School for Girls | 20 to 24 |
| Independent Reporting Accountant's Assurance Report on Regularity to Fairfield High School for Girls and the Education and Skills Funding Agency | 25 to 26 |
| Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account) | 27 |
| Balance Sheet as at 31 August 2023 | 28 |
| Statement of Cash Flows for the year ended 31 August 2023 | 29 |
| Notes to the Financial Statements | 30 to 52 |

Fairfield High School for Girls

Reference and administrative details

| | |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members | Mr R Lingard (resigned 13 November 2022) Mr P Shackleton (resigned 13 November 2022) Mrs S Birtles Mrs B Derbyshire (appointed 1 September 2022) Mr T Doyle Mr P Catterall (appointed 13 February 2023) Mrs H Weston (appointed 13 February 2023) |
| Governors and Trustees (Directors) | Mr R Lingard (resigned 13 November 2022) Mr P Shackleton (resigned 13 November 2022) Mrs B Derbyshire (resigned 1 September 2022) Mrs B Worthington Mrs L Richards (resigned 21 November 2023) Mr P Ingham Mrs L Stafford Mr R Taylor Mr H Kristjansson Mrs A An (resigned 11 July 2023) Mr J Naylor (appointed 1 November 2023) Mrs E Quinn (appointed 27 September 2023) Mrs E Uke (appointed 2 October 2023) Mrs B Warrington (appointed 6 September 2023) Mr D Byrne (appointed 2 October 2023) |
| Company Secretary | Mrs J Murphy |
| Head Teacher | Mrs S Bateman |
| School Business Manager | Mrs J Herbertson, (resigned 4 January 2023) Mr M Myers (appointed 13 March 2023) |
| Senior Leadership Team | Mrs S Bateman, Headteacher Miss F Lealman, Deputy Headteacher Dr J Beckett, Senior Assistant Headteacher Mrs V McCormick, Assistant Headteacher Mr A Di Paola, Assistant Headteacher Mrs J Herbertson, School Business Manager (resigned 4 January 2023) Mr M Myers, School Business Manager (appointed 13 March 2023) Mrs R Rasul, Associate Assistant Headteacher |

Fairfield High School for Girls

Reference and administrative details (continued)

| | |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| Principal and Registered Office | Fairfield Avenue Droylsden Manchester M43 6AB |
| Company Registration Number | 07511610 |
| Auditors | Beever and Struthers Chartered Accountants and Statutory Auditors One Express 1 George Leigh Street Manchester M4 5DL |
| Bankers | Lloyds Bank 91 Old Street Ashton Under Lyne Lancashire OL6 7RU |
| Solicitors | Eversheds Eversheds House 70 Great Bridgewater Street Manchester M1 5ES |

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023

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

The Trust operates an Academy for pupils aged 11 to 16 serving a catchment area in Tameside. It has a pupil capacity of 995 and had a roll of 981 in the Autumn census of 2022.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The company registration number is 07511610.

The Trustees of Fairfield High School for Girls and are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Fairfield High School for Girls.

Details of the trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

The academy trust is a member of the Department for Education's Risk Protection Arrangement to cover trustees and officers from claims arising from negligent acts, errors, or omissions occurring whilst on Academy business.

Method of recruitment and appointment or election of Trustees

The Trustees are appointed under the terms of the Articles of Association. The term of office for any Trustee is usually four years. Subject to remaining eligible to be a particular type of Trustee any Trustee may be re-appointed or re-elected.

Policies and procedures adopted for the induction and training of Trustees

During the period under review the Trust Board held eight meetings. The training and induction provided for new Trustees will depend on their existing experience. All new Trustees are given a tour and the chance to meet with staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees of the charitable company.

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

Organisational structure

The Trust Body of the Academy have delegated the day-to-day running of the Academy Trust to the Headteacher and the Academy's Senior Leadership Team:

Stephanie Bateman - Headteacher
Fiona Lealman - Deputy Headteacher
James Beckett – Senior Assistant Headteacher
Victoria McCormick - Assistant Headteacher
Anthony Di Paola – Assistant Headteacher
Ruksana Rasul - Associate Assistant Headteacher
Jan Herbertson – Finance and Business Manager (resigned 4 January 2023)
Matthew Myers - Finance and Business Manager (appointed 13 March 2023)

Financial considerations over £5,000 are referred to the Building & Finance Committee and, where considered necessary, comprise at least three quotations.

Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting pay and remuneration of key management personnel Pay and remuneration for all staff, including all Key Management Personnel, is set by the Personnel Committee annually and is based on the nationally agreed pay scales (teaching and non-teaching).

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

Objectives and activities

Objects and aims

Aim

At Fairfield High School for Girls, the Trust Board, Headteacher, Senior Leadership Team and all staff work together within a tradition of care and service to promote the highest academic standards for all our pupils.

Education at Fairfield High School for Girls is a transformational experience, which is realised through daily personal and academic excellence. We have very high expectations of behaviour and appearance reflecting excellent standards in the classroom and we pride ourselves on achieving excellence in a caring environment.

Our vision is to ensure that Fairfield girls achieve outstanding progress for all through exceptional personal development and academic excellence.

This will be achieved through the Fairfield Values:

Successful learners

Aspirational - Hardworking - Inquisitive

Confident Individuals

Happy - Resilient - Independent

Responsible Citizens

Respectful - Kind - Inclusive

Leaders and all staff have an ambitious vision for providing an outstanding inclusive education experience, which leads to outstanding outcomes for all pupils.

Objectives

- All pupils in all Year Groups make outstanding progress in all subjects.
- The curriculum is ambitious for all pupils.
- All pupils have outstanding attitudes and behaviour for learning.
- The wider curriculum promotes outstanding development for all pupils.

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

Whole School Improving Performance Action Plan 2022 - 2023

Quality of Education : The curriculum is ambitious for all pupils.

The curriculum is ambitious for all pupils and is coherently sequenced towards cumulatively outstanding knowledge and skills for future learning and employment. It gives pupils, especially the most disadvantaged and those with special educational needs and/or disabilities the knowledge and cultural capital they need to succeed in life. The curriculum is implemented effectively by teachers' having expert pedagogical subject knowledge, using excellent teaching strategies to develop the pupils' long-term learning and providing a wide variety of opportunities for reading. An effective cycle of Quality Assurance leads to continuous improvement in the implementation and impact of the curriculum.

Quality of Education : All pupils in all year groups make outstanding progress over time.

Pupils develop detailed knowledge and skills across the curriculum, which leads to all pupils achieving highly and making outstanding progress in all subjects. This is reflected in high quality work, excellent results in internal assessments and in national examinations, and being ready for the next stage of their education. Robust assessment and targeted interventions support pupils of all abilities. Pupils who are disadvantaged and those with special educational needs and/or disabilities making at least as much progress as their peers.

Behaviour and Attitudes : All pupils have outstanding attitudes and behaviour for learning.

Pupils have outstanding attitudes and commitment to their education with high levels of respect for others, supported by consistent, highly effective action from staff and positive engagement with families and the community. All staff have high expectations for pupil behaviour and conduct, expectations are applied consistently and fairly. Pupils know how to study effectively and are resilient to setbacks and take pride in their achievements. Pupils have high attendance and are punctual. Relationships among pupils and staff reflect a positive and respectful culture. Leaders, teachers and learners create an environment where bullying, peer-on-peer abuse or discrimination are not tolerated.

Personal Development : The wider curriculum promotes outstanding personal development.

The curriculum extends beyond the academic and vocational to provide outstanding personal development for all pupils, especially for disadvantaged pupils and pupils with special education needs and/or disabilities. Extra-curricular opportunities provide a rich set of experiences to develop pupils' character education and their spiritual, moral, social and cultural education. Pupils will have the resilience and knowledge to keep themselves mentally healthy and to stay safe online and in the local community. Ultimately, this will help develop the pupils into responsible and active citizens, deepen pupils' understanding of British Values and promote equality within an inclusive environment.

Leadership

Leaders and all staff have an ambitious vision for providing an outstanding inclusive educational experience, which leads to outstanding outcomes for all pupils. There are high expectations of all pupils in the school. The vision underpinned by shared values, policies and consistency in practice. CPD is highly effective and is aligned with implementing the curriculum and the ongoing pursuit of outstanding outcomes. A culture of collaboration and sharing best practice drives continuous improvement. The school works with parents/carers and local providers to secure the best offer for pupils. Leaders engage with staff at all levels, wellbeing and workload are considered. There is a strong culture of safeguarding and effective governance.

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

In furtherance of the Academy Trust's principal activity, the Academy Trust may exercise the following:

- To operate bank accounts in the name of the Academy Trust.
- To acquire, alter, improve and to charge or otherwise dispose of property.
- To employ such staff as are necessary for proper pursuit of our principal activity and to make all reasonable and necessary provision for the payment of pensions and superannuation to staff and their dependants.
- To co-operate with other Academies, independent and maintained schools, and statutory authorities and to exchange information and advice with them.
- To establish, maintain, carry on, manage and develop the Academy at Fairfield Avenue, Droylsden, Manchester M43 6AB.
- To offer prizes and awards to pupils and otherwise to encourage and assist pupils.
- to provide educational facilities and services to girls within the age group 11 - 16
- To carry out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the Academy and to its approach to curriculum development and delivery.
- Subject to such consents as may be required by law, to borrow and raise money for the furtherance of its principal activity in such manner and on such security as the Academy Trust may think fit.
- To deposit or invest any funds of the Academy Trust not immediately required for the furtherance of our principal activity subject to the terms and conditions as detailed in the Memorandum and Articles of Association.
- To do all such other lawful things as are necessary for or are incidental to or conducive to the achievement of our principal activity.

Public benefit

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

Strategic Report

Achievements and performance

The Academy Trust has performed very well against its aims and objectives during the period under review. The KPIs below have resulted in the Academy being the top performing school in Tameside and the ninth in Greater Manchester as evidenced in the DfE Performance Tables October 2023. Some examples are detailed below under the heading 'Key Performance Indicators'.

Key performance indicators 2023

- An Ofsted Good school with Outstanding for quality of Education
- 79% Grade 4 or better in English and Mathematics
- 64% achieving Grade 5 or above in English and Mathematics
- 55% achieving English Baccalaureate Standard Pass
- 35% achieving English Baccalaureate Strong Pass
- Attainment 8 Score 56.7
- Progress 8 Score 0.67
- Inclusion Quality Mark - *****

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

Key performance indicators 2022

- An Ofsted Outstanding school
- 84% Grade 4 or better in English and Mathematics
- 64% achieving Grade 5 or above in English and Mathematics
- 47% achieving English Baccalaureate Standard Pass
- 33% achieving English Baccalaureate Strong Pass
- Attainment 8 Score 56.7
- Progress 8 Score 0.59
- Inclusion Quality Mark – Flagship Status retained through July 2022 inspection

Going concern

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

Financial review

The primary income stream for the Trust is the funding received from the ESFA through the General Annual Grant (The GAG). The total income recognised in the year from the GAG was £5,722k.

The trust's financial position demonstrates income of £7,105k with net incoming resources at the 31st August 2023 of £67k

Reserves policy

The Trust has no formal Reserves Policy but recognises the importance of reserves in the financial stability of any organisation, and ensures that there are adequate reserves to support the Trust's core activity.

Any reserves held over and above what is reasonably required to ensure the in-year financial stability of the Academy Trust will be transferred to higher interest savings accounts following approval of the Building and Finance Committee. Any savings of this nature would only usually take place where this a specific capital or large project planned for the future.

The Trustees will keep the level of reserves under review and report on them at the Trust Board meetings.

Reserves policy

We have appropriate reserves to contribute either partially, or wholly to capital projects and/or fund pay awards and increased utility costs in the medium term. The funds remain restricted as appropriate and consider in the short term and medium term our level of income and expenditure.

Any reserves held over and above what is reasonably required to ensure the in-year financial stability of the Academy Trust will be transferred to higher interest savings accounts following approval of the Building and Finance Committee. Any savings of this nature would only usually take place where this a specific capital or large project planned for the future.

The Trustees will keep the level of reserves under review and report on them at the Trust Board meetings.

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

Investment policy

The Academy's Investment Policy was agreed by the Governing Body on 27th November 2012:

- Regularly monitor cash flow and bank balances to ensure immediate financial commitments can be met and that the bank accounts have adequate balances to meet forthcoming commitments. In practice a working balance of around £200,000 is likely to be maintained.
- Periodically, to identify funds surplus to immediate cash requirements and consider transferring to an appropriate savings account bearing a higher interest rate.
- Periodically review interest rates and compare with other investment opportunities.
- The Academy Trust's current policy is to only invest funds in risk free and immediately accessible deposit accounts.
- Any future change in policy requires the approval of the Building & Finance Committee.

Principal risks and uncertainties

Trustees regularly review risk management systems. This is summarised in the two documents; Risk Management Strategy and Risk Register.

Our current and highest risks are identified as:

- Insufficient strategic planning and/or funding could lead to an inability to grow the Trust or detract from investment – new schools opening in the area and falling birth rates may impact the future of our school as a Single Academy Trust.
- An inability to operate due to loss of use of technology and/or data systems and lack of website compliance – cyber crime is always a threat, along with reliance on secure internet connectivity for all IT equipment in school including our telephone system.
- GDPR and compliance with legislation – breaches are monitored and reviewed regularly.

All risks are mitigated against, monitored and reviewed by our Audit and Risk Committee and reported back to Full Trust Board meetings. The Academy Risk Register is reviewed and updated at each Audit and Risk Committee meeting.

Fundraising

The trust carried out a limited number of fundraising events during the year including non-uniform days and activities linked to national events. The trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. In the circumstances when fundraising is undertaken, systems and controls are in place to separate and protect funds. The trust is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at senior leadership team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Any complaints are handled and monitored through the trust's complaints procedure.

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Funds held as Custodian Trustee on behalf of others

The Academy Trust does not presently hold any funds as a custodian of others.

Fairfield High School for Girls

Trustees' report for the Year Ended 31 August 2023 (continued)

Plans for future periods

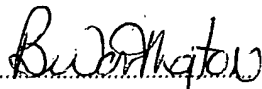
Following the publication of the DfE's White Paper entitled Opportunity for all: Strong schools with great teachers for your child the Trust board tasked the Headteacher to write a discussion paper on the academy's position as a SAT, including possible future outcomes and the implications of those outcomes. Trustees will continue to actively continue this discussion during the academic year commencing September 2023.

Auditor

In so far as the Trustees are aware:

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

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the Board of Trustees on 12.12.23 and signed on its behalf by:


Mrs B Worthington
Chair of Trustees

Fairfield High School for Girls

Governance statement

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to **Mrs Stephanie Bateman 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 Fairfield High School for Girls and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met 8 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mr R Lingard | 1 | 1 |
| Mr P Shackleton | 1 | 1 |
| Mrs B Worthington | 7 | 8 |
| Mr P Ingham | 7 | 8 |
| Mrs L Richards | 5 | 8 |
| Mrs L Stafford | 5 | 8 |
| Mr R Taylor | 6 | 8 |
| Mrs A An | 6 | 8 |
| Mr H Kristjansson | 8 | 8 |

Declarations of Pecuniary and Business Interests

The Governance Professional ensures all Trustees declare any conflicts of interest within the declarations area of the Governor Hub. These are used to create the declarations of interest document, which is regularly reviewed each Academic Year and is published on the Governance area of the Academy website.

The Scheme of Delegation for Governance functions comprises a Quality of Education Committee overseeing the quality of teaching and learning, a Building and Finance Committee to ensure the Academy is financially viable and represents value for money and an Audit and Risk Committee that reviews risk and audit functions.

The Trust Board reviews its composition and Terms of Reference on an annual basis to ensure it is fulfilling its core functions.

Fairfield High School for Girls

Governance statement (continued)

The Trust Board has delegated various roles to the following sub-committees:

Audit and Risk Assurance Committee (quorum three - Chairperson and two additional Trustees)

Its purpose is to support the Trust Board in their responsibilities for issues of risk, control and governance by reviewing the comprehensiveness of assurances and reviewing the reliability and integrity of these assurances.

The Audit and Risk Assurance Committee has formally met four times during the year. Attendance during the year at these meetings was as follows: Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mrs B Worthington | 4 | 4 |
| Mr P Ingham | 3 | 4 |
| Mrs L Stafford | 4 | 4 |

Building and Finance Committee (quorum three - Chairperson and two additional Trustees)

Its purpose is to assist the decision making of the charitable company, by enabling more detailed consideration to be given to the best means of fulfilling the charitable company's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

The Building and Finance Committee has formally met five times during this year. Attendance during the year at these meetings was as follows: Attendance at meetings during the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mr R Lingard | 1 | 1 |
| Mr P Shackleton | 1 | 1 |
| Mr P Ingham | 5 | 5 |
| Mr R Taylor | 1 | 5 |
| Mr H Kristjansson | 4 | 4 |

Quality of Education Committee (quorum three - Chairperson and two additional Trustees)

Its purpose is to hold leaders to account for the educational performance of the school and its pupils.

The Quality of Education Committee has formally met three times during the year. Attendance during the year at these meetings was as follows:

Fairfield High School for Girls

Governance statement (continued)

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mrs B Worthington | 3 | 3 |
| Mrs A An | 2 | 3 |
| Mr H Kristjánsson | 3 | 3 |
| Mrs L Richards | 1 | 3 |
| Mrs L Stafford | 3 | 3 |

Pupil Issues Committee (incorporating Admissions Committee, Pupil Disciplinary Committee, Inclusion Panel (Quorum three - Chairperson and two additional Trustees))

The Pupil Issues Committee is a sub committee of the Trust Board. Its purpose is to discuss the behaviour of students.

The Admissions Committee has formally met once during the year. Attendance at this meeting was as follows:

The Admissions Committee is a sub-committee of the Trust Board. Its purpose is to agree pupil admissions to the school.

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mrs B Worthington | 1 | 1 |
| Mr P Ingham | 1 | 1 |
| Mrs L Stafford | 1 | 1 |

The Disciplinary Committee (quorum three - Chairperson and two additional Trustees)

The Disciplinary Committee is a sub-committee of the Trust Board. Its purpose is to discuss pupil disciplinary matters.

It has formally met once during the year. Attendance at these meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mrs B Worthington | 1 | 1 |
| Mr P Ingham | 1 | 1 |
| Mrs L Stafford | 1 | 1 |

Fairfield High School for Girls

Governance statement (continued)

Personnel Committee (incorporating Pay Committee, Staff Dismissal Committee, Staff Dismissal Appeal Committee)

The Personnel Committee is a sub-committee of the Trust Board. Its purpose is to approve the pay of all staff as well as arising staff disciplinary matters.

The Pay Committee has formally met once during the year. Attendance at this meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|-------------------|-------------------|-------------------|
| Mrs B Worthington | 1 | 1 |
| Mr P Ingham | 1 | 1 |
| Mr H Kristjánsson | 1 | 1 |
| Mrs L Richards | - | 1 |
| Mrs L Stafford | 1 | 1 |

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 achieved in the return for the taxpayer resources received.

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

- Using procurement frameworks where these provide value for money.
- Regularly reviewing contracts to determine when and where to re-procure goods and services.
- Use of integrated curriculum financial planning tools to maximise the use of resource.

The academy follows the financial principals set out in the Academy Trust Handbook and those of the Policy for Financial Management which is regularly monitored and reviewed.

Fairfield High School for Girls

Governance statement (continued)

The purpose of the system of internal control

The system of Internal Control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of Internal Control is based on an on-going process designed to identify and prioritise the risks to the achievement of the academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of Internal Control has been in place at Fairfield High School for Girls for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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

The Board of Trustees have appointed Mr Stephen Lester as a separate internal auditor in line with the Academy Trust Handbook. Mr Lester continues to report to the Audit and Risk committee four times each year.

Fairfield High School for Girls

Governance statement (continued)

The role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- review of the Finance Policy/manual including Financial Scheme of delegation, procurement, authorisations, bank account reconciliation, monthly management accounts, budgeting including budget development process and embedding ICFP.
- risk management processes, risk register review, use of risk register, actions to mitigate, tolerate, treat or transfer risks.
- bank account controls including approved cheque signatories, online banking users and check compliance with Financial Policy.

On a termly basis, the internal auditor will report to the Board of Trustees, through the Audit and Risk Committee, on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. On an annual basis the internal auditor will prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of Effectiveness

As Accounting Officer, Mrs S Bateman 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 auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the external auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

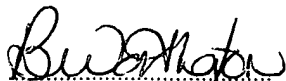
correspondence from ESFA e.g financial notice to improve/notice to improve (FNtl/Ntl) and 'minded to' letters.

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

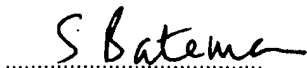
Fairfield High School for Girls

Governance statement (continued)

Approved by order of the members of the Board of Trustees on 12/12/23 and signed on its behalf by:



Mrs B Worthington
Chair of Trustees



Mrs S Bateman
Accounting Officer


Fairfield High School for Girls

Statement of regularity, propriety and compliance

As Accounting Officer of Fairfield High School for Girls I have considered my responsibility to notify the academy trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, 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 2021.

I confirm that I and the academy trust Board of Trustees 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 2021.

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


.....
Mrs S Bateman
Accounting officer

Date: 12/12/23

Fairfield High School for Girls

Statement of Trustees' Responsibilities

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

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

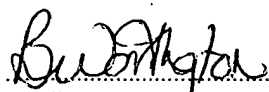
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Annual Accounts Direction issued by the Education Funding Agency;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable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

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

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

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

Approved by order of the members of the Board on 12.12.23 and signed on its behalf by:



Mrs B Worthington
Chair of Trustees

Fairfield High School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Fairfield High School for Girls

Opinion

We have audited the financial statements of Fairfield High School for Girls "the academy trust" for the year ended 31 August 2023, which comprise the Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account), Balance Sheet as at 31 August 2023, Statement of Cash Flows for the year ended 31 August 2023, and Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including 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 Annual Accounts Direction issued by the Education Funding Agency 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 trust 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Fairfield High School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Fairfield High School for Girls (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees (who are also the directors of the academy for the purposes of company law) are responsible for the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the Strategic Report prepared 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 trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 19], the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Fairfield High School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Fairfield High School for Girls (continued)

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

Auditor 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.

The extent to which our procedures are capable of detecting irregularities, including fraud

To assist with identifying and assessing risks associated with material misstatements, including fraud and non-compliance of laws and regulations, we carried out the following procedures;

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the academy trust through discussion with governors and other management, and from our knowledge and experience of the academy sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy, including the Companies Act 2006, the Charities Act 2011, and the Academies Accounts Direction 2022 to 2023 and Academies Trust Handbook 2022, both issued by the Education and Skills Funding Agency.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances on non-compliance throughout the audit.

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

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

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

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions.
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Fairfield High School for Girls

**Independent Auditor's Report on the Financial Statements to the Members of Fairfield
High School for Girls (continued)**

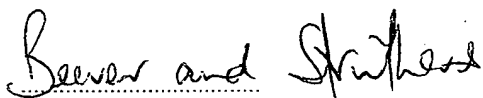
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Fairfield High School for Girls

Independent Auditor's Report on the Financial Statements to the Members of Fairfield High School for Girls (continued)

Use of our report

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



Andrew McLaren (Senior Statutory Auditor)

For and on behalf of Beever and Struthers, Statutory Auditor

Chartered Accountants and Statutory Auditors

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 12/12/2023

Fairfield High School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Fairfield High School for Girls and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Annual Accounts Direction issued by the Education Funding Agency, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Fairfield High School for Girls during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Fairfield High School for Girls and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Fairfield High School for Girls and the 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 Fairfield High School for Girls and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 23 March 2011 and the Academy Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and testing of financial systems of control
- Sample testing of transactions
- Discussions with management
- Reference to the Academies Accounts Direction 2022/23, Annex B: Regularity Reporting section 4

Fairfield High School for Girls

Independent Reporting Accountant's Assurance Report on Regularity to Fairfield High School for Girls and the Education and Skills Funding Agency (continued)

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 year from 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Beever and Struthers

Andrew McLaren

For and on behalf of Beever and Struthers, Chartered Accountants

Chartered Accountants and Statutory Auditors

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 12/12/2023

Fairfield High School for Girls

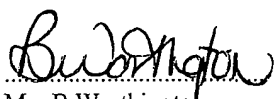
Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2022/23 Total £ 000 | 2021/22 Total £ 000 |
|--------------------------------------------------------|------|--------------------------------|-----------------------------------------|---------------------------------------------|---------------------------|---------------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | 2 | - | 508 | 510 | 176 |
| <i>Charitable activities:</i> | | | | | | |
| Funding for the Academy trust's educational operations | 3 | - | 6,468 | - | 6,468 | 6,021 |
| Other trading activities | 4 | 127 | - | - | 127 | 74 |
| Total | | 129 | 6,468 | 508 | 7,105 | 6,271 |
| Expenditure on: | | | | | | |
| Raising funds | 5 | 86 | - | - | 86 | 33 |
| <i>Charitable activities:</i> | | | | | | |
| Academy trust educational operations | 6 | - | 6,709 | 496 | 7,205 | 6,812 |
| Total | | 86 | 6,709 | 496 | 7,291 | 6,845 |
| Net income/(expenditure) | | 43 | (241) | 12 | (186) | (574) |
| Transfers between funds | | - | (9) | 9 | - | - |
| Other recognised gains and losses | | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | 253 | - | 253 | 2,832 |
| Net movement in funds | | 43 | 3 | 21 | 67 | 2,258 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward at 1 September 2022 | | 215 | 329 | 16,481 | 17,025 | 14,766 |
| Total funds carried forward at 31 August 2023 | | 258 | 332 | 16,502 | 17,092 | 17,024 |

Fairfield High School for Girls
(Registration number: 07511610)
Balance Sheet as at 31 August 2023

| | Note | 2023 £ 000 | 2022 £ 000 |
|---------------------------------------------------------|------|---------------|---------------|
| Fixed assets | | | |
| Tangible assets | 10 | 16,182 | 16,459 |
| Current assets | | | |
| Investments | | 8 | 8 |
| Debtors | 12 | 452 | 177 |
| Cash at bank and in hand | | 854 | 727 |
| | | <u>1,314</u> | <u>912</u> |
| Creditors: Amounts falling due within one year | 13 | <u>(360)</u> | <u>(284)</u> |
| Net current assets | | <u>954</u> | <u>628</u> |
| Total assets less current liabilities | | <u>17,136</u> | <u>17,087</u> |
| Creditors: Amounts falling due after more than one year | 14 | <u>(44)</u> | <u>(63)</u> |
| Net assets excluding pension liability | | <u>17,092</u> | <u>17,024</u> |
| Net assets including pension liability | | <u>17,092</u> | <u>17,024</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | 332 | 328 |
| Restricted fixed asset fund | | <u>16,502</u> | <u>16,481</u> |
| | | <u>16,834</u> | <u>16,809</u> |
| Unrestricted funds | | | |
| Unrestricted general fund | | <u>258</u> | <u>215</u> |
| Total funds | | <u>17,092</u> | <u>17,024</u> |

The financial statements on pages 27 to 41 were approved by the Trustees, and authorised for issue on 12.12.23 and signed on their behalf by:


 Mrs B Worthington
 Chair of Trustees

Fairfield High School for Girls

Statement of Cash Flows for the year ended 31 August 2023

| | Note | 2023 £ 000 | 2022 £ 000 |
|--------------------------------------------------------|------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Net cash outflow from operating activities | 18 | (143) | (16) |
| Cash flows from financing activities | 19 | (18) | (18) |
| Cash flows from investing activities | 20 | <u>288</u> | <u>(222)</u> |
| Change in cash and cash equivalents in the year | | 127 | (256) |
| Cash and cash equivalents at 1 September | | <u>727</u> | <u>983</u> |
| Cash and cash equivalents at 31 August | 21 | <u><u>854</u></u> | <u><u>727</u></u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 (FRS 102) (Charities SORP (FRS 102)), the Annual Accounts Direction issued by the Education Funding Agency 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 significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy 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 incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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.

Expenditure

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

| Asset class | Depreciation method and rate |
|----------------------------------|------------------------------|
| Freehold Buildings | 50 years |
| Fixtures, fittings and equipment | 10 years |
| ICT equipment | 4 years |
| Other equipment | 10 years |

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.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Leased assets

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

Investments

The academy trust's shareholding in the wholly owned subsidiary, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 Chapter 3 Part 11 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.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Pension 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 the notes to the financial statements, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. 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.

In accordance with FRS102 Section 28, defined benefit pension scheme assets are only recognised when their occurrence results in reduction in the future contribution rate after agreement with the scheme actuary.

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 the Education and Skills Funding Agency/Department for Education/sponsor/other 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/Department for Education.

Critical accounting estimates and areas of judgement

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

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

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 21, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

2 Donations and capital grants

| | Unrestricted Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2023/22 Total £ 000 | 2022/21 Total £ 000 |
|-----------------|--------------------------------|---------------------------------------------|---------------------------|---------------------------|
| Capital grants | - | 508 | 508 | 176 |
| Other donations | 2 | - | 2 | - |
| | <u>2</u> | <u>508</u> | <u>510</u> | <u>176</u> |

The income from donations and capital grants was £509,948 (2022: £175,880) which was allocated between the funds as follows; £1,650 unrestricted funds (2022: £Nil), £Nil restricted funds (2022: £Nil), £508,299 restricted fixed asset funds (2022: £175,880) and £Nil endowment funds (2022: £Nil).

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

3 Funding for the Academy Trust's educational operations

| | Restricted funds £ 000 | 2022/23 Total £ 000 | 2021/22 Total £ 000 |
|-----------------------------------------------|------------------------------|---------------------------|---------------------------|
| DfE/ESFA revenue grants | | | |
| General Annual Grant (GAG) | 5,722 | 5,722 | 5,539 |
| Other DfE/EFA grants | 132 | 132 | 141 |
| Pupil Premium | 283 | 283 | 237 |
| Support Grant | 104 | 104 | - |
| Supplementary Grant | 166 | 166 | - |
| | <u>6,407</u> | <u>6,407</u> | <u>5,917</u> |
| Exceptional Government Funding | | | |
| Coronavirus funding | - | - | 19 |
| Other government grants | | | |
| Local Authority Grants | 61 | 61 | 77 |
| Non-government grants and other income | | | |
| Other income | - | - | 8 |
| Total grants | <u>6,468</u> | <u>6,468</u> | <u>6,021</u> |

The funding for educational operations was £6,467,735 (2022: £6,021,145) which was allocated between the funds as follows; £Nil unrestricted funds (2022: £8,300), £6,467,735 restricted funds (2022: £6,012,845), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

4 Other trading activities

| | Unrestricted Funds £ 000 | 2022/23 Total £ 000 | 2021/22 Total £ 000 |
|--------------------|--------------------------------|---------------------------|---------------------------|
| Hire of facilities | 14 | 14 | 7 |
| Other sales | 113 | 113 | 67 |
| | <u>127</u> | <u>127</u> | <u>74</u> |

The income from other trading activities was £126,814 (2022: £73,792) which was allocated between the funds as follows; £126,814 unrestricted funds (2022: £73,792), £Nil restricted funds (2022: £Nil), £Nil restricted fixed asset funds (2022: £Nil) and £Nil endowment funds (2022: £Nil).

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Expenditure

| | Non Pay Expenditure | | | 2022/23 | 2021/22 |
|-----------------------------------------|---------------------|--------------|-------------|--------------|--------------|
| | Staff costs | Premises | Other costs | Total | Total |
| | £ 000 | £ 000 | £ 000 | £ 000 | £ 000 |
| Expenditure on raising funds | | | | | |
| Direct costs | - | - | 86 | 86 | 33 |
| Academy's educational operations | | | | | |
| Direct costs | 3,994 | 518 | 448 | 4,960 | 4,880 |
| Allocated support costs | 1,315 | 714 | 216 | 2,245 | 1,932 |
| | <u>5,309</u> | <u>1,232</u> | <u>750</u> | <u>7,291</u> | <u>6,845</u> |

Net income/(expenditure) for the year includes:

| | 2022/23 | 2021/22 |
|----------------------------------------|------------|------------|
| | £ 000 | £ 000 |
| Operating leases - plant and machinery | 7 | 22 |
| Fees payable to auditor - audit | 8 | 8 |
| - other audit services | 2 | 2 |
| Depreciation of tangible fixed assets | <u>497</u> | <u>504</u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Charitable activities

| | | 2022/23 £ 000 | 2021/22 £ 000 |
|----------------------------------------|---------------------------------------------|------------------------------------|------------------------------------|
| Direct costs - educational operations | | 4,960 | 4,880 |
| Support costs - educational operations | | 2,245 | 1,932 |
| | | <u>7,205</u> | <u>6,812</u> |
| | Educational operations £ 000 | 2022/23 Total £ 000 | 2021/22 Total £ 000 |
| Analysis of support costs | | | |
| Support staff costs | 1,315 | 1,315 | 1,087 |
| Technology costs | 9 | 9 | 7 |
| Premises costs | 714 | 714 | 470 |
| Other support costs | 206 | 206 | 363 |
| Governance costs | 1 | 1 | 5 |
| Total support costs | <u>2,245</u> | <u>2,245</u> | <u>1,932</u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Staff

Staff costs

| | 2022/23 £ 000 | 2021/22 £ 000 |
|------------------------------------------|-----------------------|-----------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 3,746 | 3,468 |
| Social security costs | 392 | 372 |
| Pension costs | 1,096 | 1,114 |
| | <u>5,234</u> | <u>4,954</u> |
| Supply teacher costs | 75 | 38 |
| Staff restructuring costs | - | 9 |
| | <u>5,309</u> | <u>5,001</u> |
| | 2023 £ 000 | 2022 £ 000 |

Staff restructuring costs comprise:

| | | |
|--------------------|---|---|
| Severance payments | - | 9 |
| 0 - £25,000 | 1 | |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

7 Staff (continued)

Staff numbers

The average number of persons (including senior management team) employed by the Academy during the year expressed as full time equivalents was as follows:

| | 2022/23 No | 2021/22 No |
|------------------------------|---------------|---------------|
| Charitable Activities | | |
| Teachers | 62 | 76 |
| Administration and support | 42 | 37 |
| Management | 7 | 7 |
| | <u>111</u> | <u>120</u> |

Higher paid staff

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

| | 2022/23 No | 2021/22 No |
|--------------------|---------------|---------------|
| £60,001 - £70,000 | 3 | 2 |
| £70,001 - £80,000 | 1 | - |
| £80,001 - £90,000 | - | 1 |
| £90,001 - £100,000 | <u>1</u> | <u>-</u> |

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 £596,048 (2022: £602,578).

8 Related party transactions - trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from employment with the Academy Trust.

Other related party transactions involving the trustees are set out in note 25.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

9 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 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 costs of the RPA scheme membership.

10 Tangible fixed assets

| | Freehold land and buildings £ 000 | Other equipment £ 000 | Fixtures and fittings £ 000 | Computer equipment £ 000 | Total £ 000 |
|-----------------------|-----------------------------------------|-----------------------------|-----------------------------------|--------------------------------|----------------|
| Cost | | | | | |
| At 1 September 2022 | 19,777 | 412 | 746 | 944 | 21,879 |
| Additions | 171 | - | - | 49 | 220 |
| At 31 August 2023 | 19,948 | 412 | 746 | 993 | 22,099 |
| Depreciation | | | | | |
| At 1 September 2022 | 3,784 | 308 | 527 | 801 | 5,420 |
| Charge for the year | 396 | 12 | 26 | 63 | 497 |
| At 31 August 2023 | 4,180 | 320 | 553 | 864 | 5,917 |
| Net book value | | | | | |
| At 31 August 2023 | 15,768 | 92 | 193 | 129 | 16,182 |
| At 31 August 2022 | 15,993 | 104 | 219 | 143 | 16,459 |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Investments

| | Investments £ 000 |
|-----------------------|----------------------|
| Cost | |
| At 1 September 2022 | <u>8</u> |
| Provision | |
| At 31 August 2023 | <u>-</u> |
| Net book value | |
| At 31 August 2023 | <u><u>8</u></u> |
| At 31 August 2022 | <u><u>8</u></u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Debtors

| | 2023 £ 000 | 2022 £ 000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 2 | - |
| VAT recoverable | 62 | 51 |
| Accrued grant and other income | 388 | 126 |
| | <u>452</u> | <u>177</u> |

13 Creditors: amounts falling due within one year

| | 2023 £ 000 | 2022 £ 000 |
|-----------------|---------------|---------------|
| Trade creditors | 205 | 26 |
| Salix Loans | 18 | 18 |
| Other creditors | 42 | 17 |
| Accruals | 21 | 146 |
| Deferred income | 74 | 77 |
| | <u>360</u> | <u>284</u> |
| | 2023 | 2022 |
| | £ 000 | £ 000 |

Deferred income

| | | |
|----------------------------------------|-----------|-----------|
| Deferred income at 1 September 2022 | 77 | 72 |
| Resources deferred in the period | 74 | 77 |
| Amounts released from previous periods | (77) | (72) |
| Deferred income at 31 August 2023 | <u>74</u> | <u>77</u> |

At the balance sheet date the academy trust was holding funds of £73,830 which relates to 2022/23 pupil premium.

14 Creditors: amounts falling due in greater than one year

| | 2023 £ 000 | 2022 £ 000 |
|-------------|---------------|---------------|
| Salix Loans | <u>44</u> | <u>63</u> |

Four Salix loan balances totalling £63,152 are included in creditors amounts falling due within one year and after one year. Two of the loans will be cleared March 2026, with bi-annual payments of £9,173 and £2,243. One will be cleared March 2027 with a bi-annual payment of £2,243 and the final will be cleared September 2029 with a bi-annual payment of £519.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds

| | Balance at 1 September 2022 £ 000 | Incoming resources £ 000 | Resources expended £ 000 | Gains, losses and transfers £ 000 | Balance at 31 August 2023 £ 000 |
|---------------------------------------|--------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------|------------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 328 | 5,722 | (5,709) | (9) | 332 |
| Other EFA / DfE grants | - | 57 | (57) | - | - |
| Local Authority Grants | - | 61 | (61) | - | - |
| Pupil premium | - | 283 | (283) | - | - |
| Support Grant | - | 104 | (104) | - | - |
| Recovery Premium | - | 75 | (75) | - | - |
| Supplementary Grant | - | 166 | (166) | - | - |
| | <u>328</u> | <u>6,468</u> | <u>(6,455)</u> | <u>(9)</u> | <u>332</u> |
| Total restricted general funds | <u>328</u> | <u>6,468</u> | <u>(6,455)</u> | <u>(9)</u> | <u>332</u> |
| Restricted fixed asset funds | | | | | |
| DfE / EFA grants | 14,630 | - | - | - | 14,630 |
| Capital expenditure from GAG | 1,851 | 508 | (496) | - | 1,863 |
| Transfer between funds | - | - | - | 9 | 9 |
| | <u>16,481</u> | <u>508</u> | <u>(496)</u> | <u>9</u> | <u>16,502</u> |
| Total restricted funds | <u>16,809</u> | <u>6,976</u> | <u>(6,951)</u> | <u>-</u> | <u>16,834</u> |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>215</u> | <u>129</u> | <u>(86)</u> | <u>-</u> | <u>258</u> |
| Total funds | <u>17,024</u> | <u>7,105</u> | <u>(7,037)</u> | <u>-</u> | <u>17,092</u> |

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

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Funds (continued)

| | Balance at 1 September 2021 £ 000 | Incoming resources £ 000 | Resources Expended £ 000 | Gains, losses and transfers £ 000 | Balance at 31 August 2022 £ 000 |
|-------------------------------------|-----------------------------------------------|--------------------------------|--------------------------------|--------------------------------------------|------------------------------------------|
| Restricted general funds | | | | | |
| General Annual Grant | 406 | 5,539 | (5,452) | (165) | 328 |
| Other EFA / DfE grants | - | 140 | (140) | - | - |
| Local Authority Grants | - | 77 | (77) | - | - |
| Coronavirus funding | - | 19 | (19) | - | - |
| Pupil premium | - | 237 | (237) | - | - |
| | <u>406</u> | <u>6,012</u> | <u>(5,925)</u> | <u>(165)</u> | <u>328</u> |
| Restricted fixed asset funds | | | | | |
| DfE / EFA grants | 14,931 | 176 | (477) | - | 14,630 |
| Capital expenditure from GAG | <u>1,663</u> | <u>-</u> | <u>(27)</u> | <u>215</u> | <u>1,851</u> |
| | <u>16,594</u> | <u>176</u> | <u>(504)</u> | <u>215</u> | <u>16,481</u> |
| Total restricted funds | 17,000 | 6,188 | (6,429) | 50 | 16,809 |
| Unrestricted funds | | | | | |
| Unrestricted general funds | <u>216</u> | <u>82</u> | <u>(33)</u> | <u>(50)</u> | <u>215</u> |
| Total funds | <u>17,216</u> | <u>6,270</u> | <u>(6,462)</u> | <u>-</u> | <u>17,024</u> |

16 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

| | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | Total Funds £ 000 |
|-----------------------|--------------------------------|-----------------------------------------|---------------------------------------------|----------------------|
| Tangible fixed assets | - | - | 16,182 | 16,182 |
| Investments | - | 8 | - | 8 |
| Current assets | 258 | 728 | 320 | 1,306 |
| Current liabilities | - | (360) | - | (360) |
| Creditors over 1 year | - | (44) | - | (44) |
| Total net assets | <u>258</u> | <u>332</u> | <u>16,502</u> | <u>17,092</u> |

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

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

16 Analysis of net assets between funds (continued)

| | Unrestricted funds £ 000 | Restricted general funds £ 000 | Restricted fixed asset funds £ 000 | Total funds £ 000 |
|-----------------------|--------------------------------|--------------------------------------|---------------------------------------------|----------------------|
| Tangible fixed assets | 16 | - | 16,443 | 16,459 |
| Investments | - | 8 | - | 8 |
| Current assets | 249 | 440 | 215 | 904 |
| Current liabilities | - | (170) | (114) | (284) |
| Creditors over 1 year | - | - | (63) | (63) |
| Total net assets | <u>265</u> | <u>278</u> | <u>16,481</u> | <u>17,024</u> |

17 Commitments under operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

| | 2023 £ 000 |
|----------------------------------------|---------------|
| Amounts due within one year | 14 |
| Amounts due between one and five years | <u>21</u> |
| | <u>35</u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

| | 2023 £ 000 | 2022 £ 000 |
|----------------------------------------------------------------|---------------|---------------|
| Net expenditure | (186) | (574) |
| Depreciation | 497 | 504 |
| Capital grant from DfE and other capital income | (508) | (176) |
| Defined benefit pension scheme cost less contributions payable | 271 | 338 |
| Defined benefit pension scheme finance cost | (18) | 44 |
| (Increase)/decrease in debtors | (275) | 109 |
| Increase/(decrease) in creditors | 76 | (261) |
| Net cash outflow from operating activities | <u>(143)</u> | <u>(16)</u> |

19 Cash flows from financing activities

| | 2022/23 £ 000 | 2021/22 £ 000 |
|---------------------------------------|------------------|------------------|
| Repayments of borrowing | <u>(18)</u> | <u>(18)</u> |
| Net cash used in financing activities | <u>(18)</u> | <u>(18)</u> |

20 Cash flows from investing activities

| | 2023 £ 000 | 2022 £ 000 |
|-----------------------------------------------------|---------------|---------------|
| Purchase of tangible fixed assets | (220) | (398) |
| Capital funding received from sponsors and others | <u>508</u> | <u>176</u> |
| Net cash provided by/(used in) investing activities | <u>288</u> | <u>(222)</u> |

21 Analysis of cash and cash equivalents

| | 2023 £ 000 | 2022 £ 000 |
|---------------------------------|---------------|---------------|
| Cash in hand and at bank | <u>854</u> | <u>727</u> |
| Total cash and cash equivalents | <u>854</u> | <u>727</u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Analysis of changes in net debt

| | At 1 September 2022 £ 000 | Other non-cash changes £ 000 | At 31 August 2023 £ 000 |
|--------------------------------------------|------------------------------------|---------------------------------------|-------------------------------|
| Cash | 727 | 135 | 861 |
| Loans falling due within one year | (18) | - | (18) |
| Loans falling due after more than one year | (63) | 18 | (44) |
| | <u>(81)</u> | <u>18</u> | <u>(62)</u> |
| Total | <u>646</u> | <u>153</u> | <u>799</u> |

23 Member 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.

24 Pension 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, which is managed by . Both are multi-employer defined benefit schemes.

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

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 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.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £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 SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the period amounted to £644,000 (2022: £618,000).

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 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 scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £254,000 (2022 - £210,000), of which employer's contributions totalled £191,000 (2022 - £157,000) and employees' contributions totalled £63,000 (2022 - £53,000). The agreed contribution rates for future years are 19.4 per cent for employers and 5.5 to 12.5 per cent for employees.

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

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

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Principal actuarial assumptions

| | 2023 | 2022 |
|----------------------------------------------------|-------------|-------------|
| | % | % |
| Rate of increase in salaries | 3.80 | 3.80 |
| Rate of increase for pensions in payment/inflation | 3.00 | 3.10 |
| Discount rate for scheme liabilities | <u>5.20</u> | <u>4.30</u> |

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

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| Retiring today | | |
| Males retiring today | 20.30 | 20.30 |
| Females retiring today | 22.90 | 23.20 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 21.30 | 21.60 |
| Females retiring in 20 years | <u>24.70</u> | <u>25.10</u> |

Sensitivity analysis

2023
£ 000

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

| | 2023 | 2022 |
|------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Equities | 3,273 | 3,157 |
| Gilts | 655 | 641 |
| Property | 374 | 412 |
| Cash and other liquid assets | <u>374</u> | <u>366</u> |
| Total market value of assets | <u>4,676</u> | <u>4,576</u> |

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

24 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

| | 2022/23 £ 000 | 2021/22 £ 000 |
|-------------------------------------|------------------|------------------|
| Current service cost | (271) | (495) |
| Interest income | 198 | 73 |
| Interest cost | (180) | (117) |
| Total amount recognised in the SOFA | <u>(253)</u> | <u>(539)</u> |

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

| | 2022/23 £ 000 | 2021/22 £ 000 |
|------------------------|------------------|------------------|
| At start of period | 4,116 | 6,832 |
| Current service cost | 271 | 495 |
| Interest cost | 180 | 117 |
| Employee contributions | 63 | 53 |
| Actuarial (gain)/loss | (815) | (3,304) |
| Benefits paid | (94) | (77) |
| At 31 August | <u>3,721</u> | <u>4,116</u> |

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

| | 2022/23 £ 000 | 2021/22 £ 000 |
|------------------------|------------------|------------------|
| At start of period | 4,575 | 4,382 |
| Interest income | 198 | 73 |
| Actuarial gain/(loss) | (257) | (13) |
| Employer contributions | 191 | 157 |
| Employee contributions | 63 | 53 |
| Benefits paid | (94) | (77) |
| At 31 August | <u>4,676</u> | <u>4,575</u> |

Considering the impact of "asset ceiling" and that the pension scheme surplus cannot be recovered, the balance of the net defined pension scheme asset (£955,000) has been written off to the statement of financial activities. The net asset/liability is therefore Nil. This treatment is in accordance with FRS102 section 28. The movement in the net pension asset in the year was an increase of £496,000. The actuarial gain recognised in the year is reduced from £815,000 to £253,000, being the net of the service cost and interest recognised in the SOFA..

25 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. The following related party transactions took place in the financial period.

Fairfield High School for Girls

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Statement of Financial Activities for the Year Ended 31 August 2022

| | Note | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | Total 2022 £ 000 |
|-----------------------------------------------------------|------|--------------------------------|-----------------------------------------|---------------------------------------------|------------------------|
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | - | - | 176 | 176 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | 8 | 6,013 | - | 6,021 |
| Other trading activities | 4 | 74 | - | - | 74 |
| Total | | 82 | 6,013 | 176 | 6,271 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 33 | - | - | 33 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 6 | - | 6,308 | 504 | 6,812 |
| Total | | 33 | 6,308 | 504 | 6,845 |
| Net income/(expenditure) | | 49 | (295) | (328) | (574) |
| Transfers between funds | | (50) | (165) | 215 | - |
| Other recognised gains/(losses): | | | | | |
| Actuarial gains on defined benefit pension schemes | 24 | - | 2,832 | - | 2,832 |
| Net movement in (deficit)/funds | | (1) | 2,372 | (113) | 2,258 |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2021 | | 216 | (2,044) | 16,594 | 14,766 |
| Total funds carried forward at 31 August 2022 | | 215 | 328 | 16,481 | 17,024 |