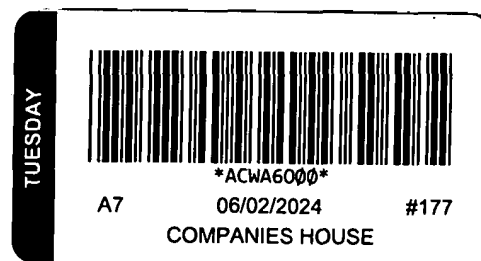


Company Registration Number: 07992842 (England & Wales)

The Henrietta Barnett School
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2023



The Henrietta Barnett School
(A company limited by guarantee)

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The Henrietta Barnett School
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Peter Cosmetatos Mrs Kate Bearman Prof. Gary Stephens Mr Kirit Amin Mrs Lisa Coffman Mrs Francesca Barnes
Governors	Mr Peter Cosmetatos, Chair (to 28 September 2022) (resigned 17 July 2023) ¹ Mrs Lisa Coffman, Vice Chair Dr Timo Hannay, Chair (from 28 September 2022) ¹ Prof. Yang Hao Mrs Clare Wagner, Accounting Officer (resigned 31 August 2023) ^{1,2} Ms Shachi Blakemore (resigned 31 December 2022) ¹ Ms Ekta Malhotra ¹ Ms Natasha Rosen Mrs Farah Zaidi ¹ Mrs Pragya Mehta Mrs Vanessa Gearson Mrs Esther Bannister ² Mrs Sarah Rollo ² Mr Jonathan Kendall Ms Mandy Watts, Accounting Officer (appointed 1 September 2023) ² Mr Gumayel Miah (appointed 30 November 2023) ¹

¹ Members of Finance, Audit & Fundraising Committee

² Members of Staff

Company registered number	07992842
Company name	The Henrietta Barnett School
Principal and registered office	Central Square Hampstead Garden Suburb London NW11 7BN
Company secretary	Mr Michael Boddy (resigned 10 February 2023) Mrs Joanna Avey (appointed 17 April 2023)
Senior management team	Mrs Clare Wagner, Head (resigned 31 August 2023) Mrs Mandy Watts, Deputy Head for the period, and Acting Head and Accounting Officer from 1 September 2023 Mr Michael Boddy, School Business Manager (resigned 10 February 2023) Mrs Joanna Avey, School Business Manager (appointed 17 April 2023) Miss Kimberley Jackson, Assistant Head: Wellbeing & Operations Manager (resigned 31 August 2023) Mrs Claire Leek, Assistant Head: Pastoral and Personal Development (appointed 26 September 2022) Mrs Denise Walker, Director of Studies (appointed 17 April 2023) Mr Richard Cain, IT & Estates Manager

The Henrietta Barnett School
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)
For the year ended 31 August 2023

Independent auditors	Kreston Reeves LLP Chartered Accountants Statutory Auditor Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	Lloyds Bank 39 Threadneedle Street London EC2R 8AU
Solicitors	Veale Wasbrough Vizards LLP 24 King William Street London EC4R 9AT

The Henrietta Barnett School
(A company limited by guarantee)

Governors' report
For the year ended 31 August 2023

The Governors present their annual report together with the consolidated financial statements and auditor's report of the Henrietta Barnett School (referred to as "the School"), a charitable company for the year from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a governors' report, and a directors' report and strategic report under company law.

The School operates one school in North West London which had a roll of 794 in the school census on 6 October 2023.

Structure, governance and management

a. Constitution

The School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and Articles of Association are the primary governing documents of the School. The School was incorporated on 15 March 2012, in the name of The Henrietta Barnett School, and commenced as an academy on 1 April 2012. The School has entered into a funding agreement with the Department for Education which provides the framework within which the School must operate. The Governors of The Henrietta Barnett School are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Henrietta Barnett School.

The School also has a wholly controlled subsidiary charitable trust, The Henrietta Barnett School Trust, details of which can be found in note 32.

Details of the Governors who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Governors' indemnities

In accordance with the Articles of Association, subject to the provisions of the Companies Act 2006 and Article 6.3 every Governor or other officer or Auditor of the Company and every member of any Local Governing Body and/or Advisory Body (in so far as necessary) shall be indemnified out of the assets of the Company against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

Governors' report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Governors

In accordance with the School's constitutional documents, the Governing Body comprises at least three individual Governors. Governors are appointed as follows:

- Up to 3 Staff Governors. A Staff Governor must be employed by the School. The total number of Governors (including the Head) who are employees of the School should not exceed one third of the total number of Governors;
- The Head is treated for all purposes as being an ex officio Governor;
- At least 2 Parent Governors are elected by parents of registered pupils at the School. A Parent Governor must be a parent of a pupil at the School at the time when he/she is elected; and
- The Governors appoint up to 3 Co-opted Governors. A 'Co-opted Governor' means a person who is appointed to be a Governor by being Co-opted by Governors who have not themselves been so appointed. The Governors may not co-opt an employee of the School as a Co-opted Governor if thereby the number of Governors who are employees of the School would exceed one third of the total number of Governors (including the Head).

Governors are appointed by the Governing Body unless as stated above. In appointing new Governors, consideration is given to the knowledge and skills mix of the Governing Body to ensure that a good balance is in place to allow effective contribution towards the School's development.

All Governors are assigned to at least one of the following 4 committees:

- Property & Premises ;
- Education & Wellbeing;
- Finance, Audit & Fundraising;
- Pay.

The terms of reference for each committee are agreed at the first committee meeting of each academic year.

e. Policies adopted for the induction and training of Governors

Governors undertake training as appropriate to their work at the School. New Governors are provided with an induction programme and training as appropriate for their skills and experience.

f. Organisational structure

The Governing Body of The Henrietta Barnett School is constituted under the memorandum and Articles of Association. The Governing Body is responsible for ensuring high standards of corporate governance are maintained.

The Governors provide strategic leadership and accountability for the School. The day to day running of the School is delegated to the Head, supported by the Senior Leadership Team. The Head undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day to day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head is the Accounting Officer and an ex-officio Governor and attends all meetings. Other members of the Senior Leadership Team are invited to attend Governors' meetings as appropriate.

The Henrietta Barnett School
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Governors' report (continued)
For the year ended 31 August 2023

Structure, governance and management (continued)

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

The Governors consider the Governors and the Senior Leadership Team the key management personnel of the School. All Governors give of their time freely and no Governor received remuneration in the year. Details of Governors' expenses are disclosed in note 13 to the accounts.

Remuneration for the School's Senior Leadership Team is reviewed annually following a formal appraisal process. The Governing Body, through the Pay Committee, takes decisions regarding leadership pay progression according to the relevant local and national documents, including the School Teachers Pay & Conditions Document's statutory provisions along with the School's Teachers' Pay Policy's criteria for pay progression. They ensure that pay decisions can be objectively justified, are differentiated on performance, as well as considering the budgetary implications of pay decisions and consider these in the School's spending plan.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	%
Total cost of facility time	-	
Total pay bill	3,749,897	
Percentage of total pay bill spent on facility time	-	

Paid trade union activities

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

i. Related parties and other connected charities and organisations

Governors declare any potential personal conflicts of interest which are published on the School website annually. Additionally, any specific conflicts of interest are declared at the start of each Governors' meeting.

As described in note 32 of the financial statements, the School, by virtue of control, has one subsidiary trust; The Henrietta Barnett School Trust.

The Henrietta Barnett School
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Governors' report (continued)
For the year ended 31 August 2023

Objectives and activities

a. Objects and aims

Object (as stated in the Memorandum and Articles):

The School's objects are specifically restricted to the following:

- To offer outstanding education to girls from different backgrounds enabling them to study and learn together and provide a broad education that is ambitious, varied and stimulating; and
- To develop the whole person, and encourage girls to explore their interests in a wide variety of ways to promote curiosity of mind, independence of spirit and a love of learning.

Aims:

The School's aim is to encourage and enable all students to make the most of their gifts and talents and to fulfil their academic and personal potential.

Teaching and Learning:

- To offer a challenging academic curriculum with enrichment opportunities throughout the school
- To encourage students to enjoy learning for its own sake and to value their independence of mind
- To support and encourage inspirational and exciting teaching and learning

Pastoral Care:

- To create an environment in which the whole person can flourish
- To support all individuals and ensure that everyone is known, valued and encouraged
- To support all students in the development of their self-confidence and self esteem

Relationships:

- To foster good relationships throughout the School
- To promote the importance of respecting and valuing others and ourselves
- To encourage students to make a positive difference to the lives of others

b. Objectives, strategies and activities

Vision, reflecting ethos and values:

The Henrietta Barnett School (HBS) is a warm, friendly and vibrant community that prides itself on happy and productive relationships. It is consistently one of the top state schools in the country and has an exemplary local and national reputation for academic excellence.

Dame Henrietta Barnett strongly believed in the power of education to shape people's lives and founded the School to provide educational opportunities of the highest quality for its students. She built the School on the principle that education should be open to girls from different backgrounds to study and learn together and from each other. This principle is alive and well at HBS.

The School provides a broad education that is ambitious, varied and stimulating. Academic excellence and a wide range of extra-curricular and enrichment opportunities are offered in an open, caring and supportive environment, enabling each individual to thrive and achieve her potential. It is committed to developing the whole person, encouraging students to explore their interests in a wide variety of ways and promoting curiosity of mind, independence of spirit and a love of learning.

In a culture of respect for others but without the need for bells or lists of imposed rules, HBS students are driven by self-motivation, self-discipline and a common purpose, a thirst for learning and a strong sense of pride in belonging to the diverse, inclusive, high-performing, friendly and supportive school community. They leave HBS full of integrity and ambition, ready and equipped to make a positive contribution to society, with the world at their fingertips.

Governors' report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

Key Objectives for 2023-24, with strategies and activities to achieve them:

Teaching & Learning

1. Form partnerships with other schools at curriculum/ department level in order to share and develop best practice, focusing on the school's teaching and learning priorities

- Departments to be encouraged to form their own links with one or more schools, and to create a subject-specific programme/project for the year, the outcomes of which are shared with the whole school
- All department members to be involved as part of their CPD
- To involve some inter- and/or intra- department observation of teaching

2. Strengthen the development of individual T & L practice as CPD in Performance Management process

- Senior Leaders to support department members to be pro-active in reflecting on their practice and developing their pedagogy throughout each academic year by providing opportunities for them to review and discuss their progress.

Examples could include: Lessons observed at HBS and other schools, CPD attended, presentations given at department and other meetings, reading and research completed, attendance at school teaching and learning drop-ins, notes on how the CPD has helped to develop the individual's practice, to be included in their Performance Management form

3. Whole-school focus on providing effective feedback to students that moves learning forward (Dylan Wiliam Third formative assessment strategy)

- Audit methods of feedback currently being used
- Investigate ways of measuring the effectiveness of different forms of feedback including using student surveys
- Find out methods used by other schools and recommended in academic research
- Use the most effective forms of feedback more systematically across the school
- Set up a Teaching and Learning forum that has a strategic role in shaping the direction of whole-school teaching and learning, with feedback as its first focus

4. Use new MIS (SIMS) and department data to create more effective ways to track and monitor student progress across key stages in each curriculum area, and address areas of concern for all new entrants to the school

- Focus on KS3 as much as examination classes
- Create opportunities to share existing good practice
- Consider current research in this area and disseminate across the school
- Investigate other schools' practices
- Give a higher profile in department and other meetings to discussion of individual student progress and causes of concern
- Develop effective strategies for addressing more systematically causes for concern at department and whole-school level and ensure co-ordination with pastoral leaders

Governors' report (continued)
For the year ended 31 August 2023

Objectives and activities (continued)

Student Progress, Welfare & Development

- 1. Improve the tutor programme to ensure high standards of pastoral care throughout the school and to develop courteous and confident students who celebrate difference and diversity**
 - Pastoral Team to develop further the structured tutor programme that runs from Year 7-Year 13 to include more direct links to the PSHE curriculum studied. There will also be a focus on developing confidence, arranging activities such as debating and public speaking opportunities; and celebrating diversity
 - Pastoral Team to evaluate and ensure the delivery of the tutor programme through learning walks and observation of best practice
 - Tutor handbooks to be created setting out expectations, policies and tutorial programmes
- 2. Improve the school's intervention programme for SEND & Pupil Premium (PP) students**
 - CPD to be provided for all staff on SEND
 - To further develop tracking and data analysis of SEND & PP by Heads of Subject and Heads of Year so that issues can be recognised quickly and intervention programmes implemented
 - To develop further opportunities for 1-2-1s between SEND/PP students and the Pastoral Team.
 - To implement the social and communication programme in KS4 AND KS5
- 3. Develop a whole school approach to Personal Development**
 - Adapt the existing Review Day to have a greater focus on key elements of Personal Development
 - Reinforce these elements of Personal Development e.g. through assembly and tutorial programme
- 4. Establish the new Health & Wellbeing Hub**
 - Establish the Health and Wellbeing hub as a place for counselling, medical care and other well-being activities
 - Create a schedule of events focused on student well-being, positive mental health, self-care and personal development.

c. Public benefit

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

Strategic report

Achievements and performance

a. Key performance indicators

Analysis of public examination results by subject is carried out each year so that any trends are reviewed, good practice shared across departments with changes incorporated as appropriate.

The evaluation of the School Development Plan is reviewed by the Senior Leadership Team and Governors in September for the previous year. This will help to inform key performance indicators.

The Governors regularly review the Henrietta Barnett School actual income and expenditure against the authorised budget. Changes to the budget to reflect new information with regard to income or expenditure are approved in line with the authorisation limits established in the Henrietta Barnett School Financial Regulations.

The Henrietta Barnett School
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Governors' report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

In particular key financial indicators include:

- Monitoring the School's government funding, including the General Annual Grant (GAG): – Any significant changes in the GAG could have an adverse effect on the School's ability to pay employees and the educational provision it can provide.
- Staff costs as % of total expenditure – Staff costs are a significant proportion of total expenditure therefore it is carefully monitored to ensure money is available for other areas such as premises and resources.
- Monitoring other income (for example from lettings and fundraising) – There are continued efforts to increase the other income in order to safeguard the School's high educational standards and provision.

b. Going concern

The Trustees assess whether the use of going concern basis for the preparation of the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue operating 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.

In forming their assessment, the Governors have considered the financial position of the Academy Trust together with financial forecasts including plans for future investment in the School's infrastructure and estate. Whilst the financial climate remains challenging, the Governors are satisfied that the group is in good financial health, and the budgeted in-year funding receivable from government and other sources, together with the availability of brought forward reserves, will allow the Academy Trust to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of this report.

The Governors have also considered non-financial factors which may have an impact on the Academy Trust's ability to continue operating for a period of at least 12 months from the date of approval of this report. As referenced within the Governance Statement accompanying the Annual Report and Financial Statements, the Governors acknowledge that due to a number of changes in finance personnel during the year (which came at short notice), resources did not allow for the internal audit service to be delivered as planned. The Academy Trust recognises that it has therefore not met the ESFA requirement as set out in the Academy Trust Handbook to undertake an annual programme of internal scrutiny. This and other governance shortcomings means that there is uncertainty as to the ESFA's proposed recourse as a result of this omission.

Now that there is stability within the Academy Trust's finance team, the Academy Trust's Finance, Audit & Fundraising Committee met with its internal auditor, Price Bailey, in December 2023 to ensure that a programme of internal scrutiny is delivered for 2023/24. It is proposed that the programme of work for 2023/24 will include Budgeting and Management Reporting, and a Cyber Security review. The Trustees are also working to address other governance shortcomings.

c. Achievements and performance

Grades nationally returned to pre-pandemic standards after three years of teacher assessed grading or adjustments made for the impact of Covid. HBS grades reflected this, but we were particularly pleased that our GCSE results exceeded not just those of the last comparable year, 2019, but also those for 2021 and 2020. While not all schools, including HBS, submitted their results to The Times newspaper for its league table published on 24th August, our 9/8 grades (89%) and our grades 9-7 (97.4), exceeded all of those featured at the top of the table.

The Henrietta Barnett School
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Governors' report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Our A Level results were 7% above our 2019 figure for A* grades, at 37%, which is pleasing. 75% were A* or A, and 91% were grades A*-B. Following re-marks, 15 grades were increased, 12 at A Level, most from A to A* (including 5 Physics and 5 Economics) and 3 at GCSE (grades 8 to 9).

GCSE Results

Over 97% were at grade 7 and above
89% were at grades 9/8
66% were at grade 9
98% of students achieved at least 9 x grade 7
76% of students achieved at least 9 x grades 9/8
21 students achieved 11 grade 9s
51 students achieved 10 grade 9s
32 students (31%) achieved at least 10 GCSEs at grade 9

A Level Results

59% of grades are A* (2021, 48%; 2020, 52%; 2019, 31%)
89% of grades are A* or A (2021, 82.7%; 2020, 89%; 2019, 73%)
97% of grades are A*-B (2021, 96%; 2020, 99%; 2019, 97%)
99% of grades are A* - C grades
87 students (65%) achieved A* or A grades in at least 3 subjects
67 students (50%) achieved 3 or more A* grades

Enrichment

A full and wide-ranging enrichment programme is in place for all year groups and is viewed as a key component of the educational provision. A broad supporting programme is available, as well as high quality sport, music and drama, including several impressive concerts and outstanding drama performances each year. Activities range from Duke of Edinburgh and Young Enterprise to debating, fitness, Current Affairs Society and a substantial list of other opportunities, lectures and trips. The Robotics Teams won a place in the World Championships in Kentucky, USA, for the sixth consecutive year. All members of the Sixth Form are involved in leadership and there are also many student-led activities, such as Wellbeing Events, Mythology Club and the Current Affairs Society.

Security

Staff ensure that the students arrive and leave the site safely. Entry to the School is controlled so that no visitors can gain access without being signed in and accompanied.

Safeguarding

The link governor for Safeguarding carried out the annual audit with the Head and the Designated Safeguarding Lead, and all three of these undertake Level 3 update training every two years. The safeguarding procedures and practices are in line with the 2023 Keeping Children Safe in Education (KCSIE) and other key regulatory documents.

There is a rolling programme of safeguarding training delivered by the Designated Safeguarding Lead to the staff. This programme is based on the KCSIE document and includes:

- The Legal Framework – Legislation, Responsibilities, Specific HBS case studies;
- Duty of Care in school and on trips – Duties, Responsibilities, Safer working practices, Risk assessment, parents and external agencies;
- Emotional Wellbeing – Range and definitions; response and support, working with families and specific case studies;
- Safeguarding Needs – Recognition, Reporting and Referral; and
- FGM, CSE, the Prevent Duty, E-safety, County Lines, Upskirting, peer to peer abuse, plus any other current issues.

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Governors' report (continued)
For the year ended 31 August 2023

Strategic report (continued)

Achievements and performance (continued)

Mental Health

The school has an on-going focus on encouraging and supporting positive mental health. A happy student is one who thrives and wellbeing is our top priority. The school has a relaxed and open atmosphere, with excellent relationships between students and staff, which are much treasured by all. The school has two counsellors, as well as excellent relationships with health and other external professionals. A lot of emphasis is placed on the voicing of any concerns, the removal of stigma, regular student questionnaires to assess needs, plus the offer and signposting of help. There has been a huge focus on Wellbeing throughout the school, including well-attended events, talks and activities staged by pastoral staff and the Wellbeing Prefect Team throughout the year.

Financial review

a. Reserves policy

The Governing Body has examined the requirement for free reserves, i.e. those income funds that are freely available for general purposes and are not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Governors have agreed that the School should aim to hold between £300,000 and £1,000,000 in free reserves in order to be able to meet unplanned expenditures, most likely in relation to urgent repairs and/or the maintenance of the School. Overall, the Governors require the operation of a tight cash flow management system at all times to ensure that the School holds sufficient cash to meet any outstanding liabilities.

b. Investment policy

The Henrietta Barnett School does not consider the investment of surplus funds as a primary activity, rather it is the result of good practice as and when circumstances allow. Cash balances are reviewed regularly and if reserves fall outside the reserves policy investments will be considered. Where the cash flow identifies a base level of cash funds that will be surplus to requirements these may be invested following approval from the Finance, Audit & Fundraising Committee. Approval must be signed off and recorded in the committee minutes.

The aim is to reach an appropriate level of reserve to allow the Senior Leadership Team and the Finance, Audit & Fundraising Committee to explore investment possibilities with criteria being:

- Investment with a different counterparty (in order to reduce counterparty risk);
- Consideration of whether there should be a maximum level of investment with a single approved counterparty; and
- A longer term investment with a higher return (but not high risk investments which are not in the best interests of the School).

c. Principal risks and uncertainties

The School has a formal risk management process in place to identify and assess all risks associated with the organisation; this enables the instigation of risk mitigation strategies. A Risk Register is in place which is a standing item in the weekly Senior Leadership Team meeting and is overseen by the Governing Body. Controls are in place to limit exposure to risk. The Risk Register identifies the types of risk the School might encounter and rates the risks in terms of likelihood and impact. This ensures that the most significant risks are highlighted, appropriate strategies to be implemented and the allocation of resources.

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Governors' report (continued)
For the year ended 31 August 2023

As the majority of the School's funding is derived from the ESFA, via the Department for Education, the Governors consider this element of funding to be reasonably secure. The most significant risks relating to this income result from changing government policy on school funding, the effect of increasing contribution rates for stakeholder pensions and the effect of changing pupil numbers. The Governors have laid out their strategies for dealing with these risks within the School's risk register.

As required by the Funding Agreement, the School is part of the Local Government pension scheme. As detailed in the reserves policy, the Local Government Pension Scheme is a funded scheme, employers' pension contributions will increase in line with the deficit over a period of years. The School will not be liable for a lump sum and the increased pension contribution will be met from the School's budgeted annual income. The School budgets for the increased contributions required to meet the deficit each year.

The School's principal risks have been identified and the Senior Leadership Team are continually evaluating and managing the significant risks. The highest risks fall into the categories of Financial and Operational.

The Governing Body together with the Senior Leadership Team have reviewed (and keep under review) the key risks to which the School may be exposed and are satisfied that appropriate action has been taken, or policies and procedures are in place, in order to reduce those risks to acceptable levels. Operating, financial and compliance controls have been implemented to mitigate the risks. This is an ongoing process in order to identify, evaluate and manage the School's significant risks.

The Governing Body considers the most significant risk to be the impact of inadequate funding. This would impact the School's ability to offer the highest level of education possible, with a breadth of subjects on offer.

d. Results for the year

The results for the year are shown on the Consolidated Statement of financial activities.

Total income for the year ended 31 August 2023 amounted to £6,183,029 (2022: £5,828,712), and total expenditure for the same period amounted to £6,030,018 (2022: £5,609,536).

The total net income for the period was £153,011 (2022: £219,176). After accounting for the net actuarial gain of £253,000 (2022: £1,443,000) on the local government pension scheme, the overall net increase in the School's fund balances was £406,011 (2022: £1,662,176).

Accordingly, the Consolidated Balance sheet, as at 31 August 2023, shows total funds of £18,336,848 (2022: £17,930,837), of which £16,435,546 (2022: £16,006,168) is held in the Trust's restricted fixed asset fund, £450,410 (2022: £476,664) in restricted funds, an LGPS fund of £Nil (2022: deficit of £233,000), and £1,450,892 (2022: £1,681,005) of unrestricted funds, which includes designated funds of £259,197 (2022: £499,197).

Fundraising

The School engaged in fundraising which complied with the Charities (Protection and Social Investment) Act 2016 and Data Protection legislation. Fundraising activities are predominantly with the parent body, who donate to help support larger scale projects such as facilities maintenance and improvement plus additional resources for the benefit of the students, as well as supporting the day-to-day running of the school. Other fundraising activities include approaches to alumnae, friends of the school and university or business contacts, generally with requests to support specific school projects. There are also occasional fundraising events, which are often led by the Parents' Association.

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Governors' report (continued)
For the year ended 31 August 2023

Plans for future periods

School Development Plan 2023-24

Teaching & Learning/Staff CPD	Form partnerships with other schools
	Strengthen development of individual teachers' Teaching & Learning practice
	Focus on providing effective feedback to students that moves learning forward
	Improve tracking and monitoring of students' progress using new MIS
Pastoral Care, Personal Development and Well-Being	Improve tutor programme to ensure high standards of pastoral care & develop students' courtesy and
	Improve the intervention programme for SEND and PPI students
	Develop a whole school Personal Development programme
	Establish the new Health & Well-Being Hub
Admissions	Widen access to HBS for children from disadvantaged families
Extra-Curricular Programme	Relaunch and expand the HBS House System
	Develop and implement a whole school strategy for student volunteering
	Develop new partnerships with other schools
Staff Well-Being	Continue to develop a whole-school approach to staff well-being
Finance & Estates	Continue roll-out of HBS Estates Strategy to include focus on sustainability
	Review accounting software and introduce new software as required
	Focus on Fundraising to improve income from parents/donors
	Prepare for second MUGA project
	Embed SIMs as the new school MIS

Funds held as custodian on behalf of others

In addition to maintaining restricted funds to deal with incoming resources that are earmarked for a particular purpose by donors, sponsors and other funders, the Henrietta Barnett School holds 16-19 Bursary Fund monies as custodian for the Department for Education and the Education and Skills Funding Agency awarding bursaries for those in need meeting the criteria specified in the terms of this government scheme.

At the present time, the School does not hold, and the Governors do not anticipate that it will in the future hold, any funds as custodian for any other third party.

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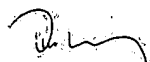
Governors' report (continued)
For the year ended 31 August 2023

Disclosure of information to auditors

Insofar as the Governors are aware:

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

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on *20 December 2023* and signed on its behalf by:



Dr Timo Hannay
Chair of Governors

The Henrietta Barnett School
(A company limited by guarantee)

Governance Statement

Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The Henrietta Barnett School 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 Governors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Governors has delegated the day-to-day responsibility to the Head, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Henrietta Barnett School and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

The Full Governing Body reviews the Management Accounts at each of its 4 meetings and receives monthly management accounts throughout the year. The Full Governing Body also approves the annual budget and reviews the 3-year forecast. In order to maintain effective control of funds the Finance, Audit & Fundraising Committee ordinarily meets termly (although an additional meeting was called in 2022/23 bringing the total number of meetings to four) to discuss financial matters in more depth. Any items which the Finance, Audit & Fundraising Committee consider to be significant are brought to the full Governing Body's attention.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of governors' responsibilities. The Board of Governors has formally met 4 times during the year. As a Single Academy Trust which is not large, it is appropriate to meet 4 times per year (rather than 6 as is recommended for larger trusts). The main Committees try to meet every term and the Pay Committee meets at least once every year; all minutes are distributed to the Full Governing Body. Additionally, management accounts are circulated to the Full Governing Body every month. The 4 meetings per year, plus the wealth of additional information circulated in-between meetings ensure that the Full Governing Body are kept fully informed. Extraordinary meetings are called if there is an additional need for a further meeting.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr Peter Cosmetatos, Chair (to 28 September 2022)	3	4
Mrs Lisa Coffman, Vice Chair	4	4
Dr Timo Hannay, Chair (from 28 September 2022)	4	4
Prof. Yang Hao	2	4
Mrs Clare Wagner, Accounting Officer (resigned 31 August 2023)	3	4
Ms Shachi Blakemore (resigned 31 December 2022)	1	2
Ms Ekta Malhotra	3	4
Ms Natasha Rosen	4	4
Mrs Farah Zaidi	3	4
Mrs Pragya Mehta	4	4
Mrs Vanessa Gearson	4	4
Mrs Esther Bannister	4	4
Mrs Sarah Rollo	1	4
Mr Jonathan Kendall	4	4

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Governance Statement (continued)

Governance (continued)

During the year The Governing Body receives sufficient information (e.g. Head's Report, financial accounts, Safeguarding and Pupil Premium reviews, policies and compliance grid, and risk reports) to be able to effectively carry out its role. The structure of the committees is effective and enables each committee to review specific detail but then share appropriate information at the Full Governing Body meetings. The Governors will continue to self-assess its performance, reviewing its effectiveness and making changes where necessary.

The Henrietta Barnett School Trust

The Henrietta Barnett School Trust is constituted under a Charity Commission Scheme dated 25 June 1996 as amended by a supplemental deed dated 5 February 2003, and is a registered Charity number 1071460. The management of the Trust is the sole responsibility of the Governors under the terms of the 25 June 1996 declaration of Trust, which was made by the body corporate called the Governing Body of the Henrietta Barnett School. The Henrietta Barnett School Trust is therefore consolidated into the financial statements of the Henrietta Barnett School by virtue of control.

The Finance, Audit & Fundraising Committee

The Finance, Audit & Fundraising Committee is a committee of the Governing Body. Its purpose is to fulfil the following responsibilities:

- ensure the School has sufficient executive capacity to develop and implement appropriate financial policies;
- review and approve financial policies and procedures which provide for appropriate segregation of duties, and which inter alia cover payment authorisations, cheque signatories, expenses, procurement, the annual budget cycle, and value for money policy;
- ensure that the School operates within financial regulations as determined by the Secretary of State, Charity Law and the Companies Act;
- consider the School's indicative funding as notified annually by the DfE and assess its implications for the School in consultation with the Senior Leadership Team, drawing any matters of significance or concern to the attention of the Governing Body;
- review the annual operational budget, agree it with the Senior Leadership Team and recommend its approval to the Governing Body;
- contribute to the formulation of the School's development plan through the consideration of financial priorities and proposals, in consultation with the Senior Leadership Team, and ensure that available resources are applied consistently with the development priorities of the School;
- review the School's capital expenditure budget and, in collaboration with the Fundraising Committee and the Property and Premises Committee, ensure that the School has (or has access to) sufficient financial resources available to meet any capital expenditure needs;
- review management accounts and cash flow forecasts in relation to the Trust and the School termly, support the Senior Leadership Team in addressing any issues arising and, where necessary, alert the Governing Body to any problems arising;
- appoint and review, from time to time, the appointment of the external auditor for the School and determine the scope of the audit and the level of the fee payable to the auditor;
- review the external auditor's management letter and management's responses thereto;
- review the draft annual report and financial statements before their submission to the Governors, focusing particularly on any changes in accounting policies and practices, major issues requiring judgemental resolution, significant adjustments resulting from the audit, the 'going concern' assumption, compliance with regulatory and legal requirements, and relevant accounting standards;
- ensure that there are adequate and effective procedures in place to identify, manage, mitigate and monitor any risk to which the School may be exposed and receive assurance that these processes are being complied with;
- provide for and manage any internal audits that the Committee or Senior Leadership Team deem necessary in order to provide the Committee with adequate assurance that financial systems are appropriate and complied with; and
- ensure that the School is complying with all its legal requirements in relation to filing of accounts, members' meetings, Governors' meetings, minuting, notice period etc.

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Governance Statement (continued)

Governance (continued)

In addition, the Finance, Audit & Fundraising Committee takes responsibility for:

- ensuring appropriate financial management of The Henrietta Barnett School Trust and the funds received as a result of the sale of the Donhead Field Centre;
- identifying and appointing and reviewing, from time to time, the appointment of auditor for the Trust and (if required) Field Centre on behalf of the Governors and for preparing the annual report for the Trust and the Field Centre; and
- ensuring that financial, supervisory and governance relationships between the School, the Trust and the Field Centre are clear, transparent and appropriately documented.

Governor	Meetings attended	Out of a possible
Mrs Farah Zaidi	4	4
Ms Clare Wagner	4	4
Mr Peter Cosmetatos	3	4
Dr Timo Hannay	4	4
Ms Ekta Malhotra	3	4
Ms Shachi Blakemore	2	2

Review of value for money

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

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

- distributing tasks in the most cost efficient manner;
- researching best deals for purchase; and
- having tight controls on expenditure.

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 School policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Henrietta Barnett School for the year from 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 Governors has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year from 1 September 2022 to 31 August 2023, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

Governance Statement (continued)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors
- regular reviews by the Finance, Audit and Fundraising Committee of reports which indicate financial performance against the forecasts and of 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
- identification and management of risks

The School has appointed Price Bailey to provide an internal audit service for the Academy Trust, beginning in 2017/18. The internal auditors had planned to review Budget Setting and Procurement during the course of 2022/23. However, due to a number of changes in finance personnel during the year (which came at short notice), resources did not allow for the internal audit service to be delivered as planned. The Academy Trust recognises that it has therefore not met the ESFA requirement as set out in the Academy Trust Handbook to undertake an annual programme of internal scrutiny (which would have provided independent assurance to the board that the Academy Trust's financial and non-financial controls, and risk management procedures are operating effectively). This and other governance shortcomings means that there is uncertainty as to the ESFA's proposed recourse as a result of this omission.

Now that there is stability within the Academy Trust's finance team, the Academy Trust's Finance, Audit & Fundraising Committee met with its internal auditor, Price Bailey, in December 2023 to ensure that a programme of internal scrutiny is delivered for 2023/24. It is proposed that the programme of work for 2023/24 will include Budgeting and Management Reporting, and a Cyber Security review. The Trustees are also working to address other governance shortcomings.

Review of effectiveness

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

- the financial management and governance self-assessment process;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

Approved by order of the members of the Board of Governors on *20 December 2023* and signed on their behalf by:



Dr Timo Hannay
Chair of Trustees



Ms Mandy Watts
Accounting Officer

The Henrietta Barnett School
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Statement of Regularity, Propriety and Compliance

As accounting officer of The Henrietta Barnett School I have considered my responsibility to notify the School Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the School and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the School Board of Governors are able to identify any material irregular or improper use of all funds by the School, or material non-compliance with the terms and conditions of funding under the School's funding agreement and the Academies Financial Handbook 2022.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Governors and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA:

Annual Report and Financial Statement, The School has appointed Price Bailey to provide an internal audit service for the Academy Trust, beginning in 2017/18. The internal auditors had planned to review Budget Setting and Procurement during the course of 2022/23. However, due to a number of changes in finance personnel during the year (which came at short notice), resources have not allowed for the internal audit service to be delivered as planned. This and other governance shortcomings means that there is uncertainty as to the ESFA's proposed recourse as a result of this omission.

Now that there is stability within the Academy Trust's finance team, the Academy Trust's Finance, Audit & Fundraising Committee met with its internal auditor, Price Bailey, in December 2023 to agree and ensure that a programme of internal scrutiny is delivered for 2023/24. It is proposed that the programme of work for 2023/24 will include Budgeting and Management Reporting, and a Cyber Security review. The Trustees are also working to address other governance shortcomings.



Ms Mandy Watts
Accounting Officer

Date:

20 December 2023

Statement of Governors' responsibilities
For the year ended 31 August 2023

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

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

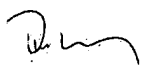
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



Dr Timo Hannay
Chair of Governors

Date:

20 December 2023

The Henrietta Barnett School
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Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School

Opinion

We have audited the financial statements of The Henrietta Barnett School (the 'parent School') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the Trust has experienced governance failures. These failures include failing to adhere to:

- Paragraph 3.1 of the Academy Trust Handbook 2022 (ATH), which states that 'all academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls, and risk management procedures are operating effectively.'

As stated in note 2.2, and as advised to the Trustees, the lack of internal scrutiny is a serious breach of the ATH. This and other shortcomings in governance indicate that a material uncertainty exists that may cast significant doubt on the Group's or and the parent School's ability to continue as a going concern. The difficulties encountered during our audit this/year also indicate failures of internal controls, including shortcomings in governance that could give rise to, a material loss or misappropriation of charitable funds, or which leads to significant charitable funds being put at risk. There are significant audit findings and recommendations from prior years that remain unaddressed. Consequently, there is a significant threat that regulatory intervention by ESFA will be taken.

Our opinion is not modified in respect of this matter.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent School and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

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

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

Responsibilities of trustees

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

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

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Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with child protection and safeguarding, health and safety and employment law and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance, and reviewing correspondence with relevant tax and regulatory authorities; and

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Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)

- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the School to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Independent auditors' Report on the financial statements to the Members of The Henrietta Barnett School (continued)

Use of our report

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

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: *20 December 2023*

The Henrietta Barnett School
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Independent Reporting Accountant's Assurance Report on Regularity to The Henrietta Barnett School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 21 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Henrietta Barnett School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Henrietta Barnett School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Henrietta Barnett School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Henrietta Barnett School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Henrietta Barnett School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Henrietta Barnett School's funding agreement with the Secretary of State for Education dated 30 March 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Reviewed expenditure against specific terms of grant funding within the funding agreement.
- Reviewed grants have been applied for the purposes intended.
- Confirmed that Internal control procedures exist relating to expenditure incurred of cash and credit cards.
- Confirmed items claimed on cash and credit cards are not for personal benefit.
- Reviewed expenditure and considered whether any supplies are from related parties.
- Reviewed Trustee Board minutes for declaration of interests.
- Considered whether other income activities are permitted within the Academy Trust's charitable objects.
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook.
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.
- Considered if the Trust's governance arrangements and composition are in-line with the Academies Trust Handbook.

The Henrietta Barnett School
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Henrietta Barnett School and the Education & Skills Funding Agency (continued)

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

We draw attention to note 2.2 in the financial statements, which indicates that the Trust has experienced governance failures. These failures include failing to adhere to:

- Paragraph 3.1 of the Academy Trust Handbook 2022 (ATH), which states that 'all academy trusts must have a programme of internal scrutiny to provide independent assurance to the board that its financial and non-financial controls, and risk management procedures are operating effectively.'

As stated in note 2.2, and as advised to the Trustees, the lack of internal scrutiny is a serious breach of the ATH. This and other shortcomings in governance indicate that a material uncertainty exists that may cast significant doubt on the Group's or and the parent School's ability to continue as a going concern. The difficulties encountered during our audit this year also indicate failures of internal controls, including shortcomings in governance that could give rise to, a material loss or misappropriation of charitable funds, or which leads to significant charitable funds being put at risk. There are significant audit findings and recommendations from prior years that remain unaddressed. Consequently, there is a significant threat that regulatory intervention by ESFA will be taken.

Our opinion is not modified in respect of this matter.

Kreston Reeves LLP

Reporting Accountant
Kreston Reeves LLP

Date: *20 December 2023*

The Henrietta Barnett School
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	221,367	-	380,257	601,624	610,478
Other trading activities	6	477,361	-	-	477,361	435,760
Investments	7	13,532	-	-	13,532	2,949
Charitable activities	5	-	5,090,512	-	5,090,512	4,779,525
Total income		712,260	5,090,512	380,257	6,183,029	5,828,712
Expenditure on:						
Raising funds	8	2,278	-	-	2,278	7,799
Charitable activities	9	473,184	5,136,766	417,790	6,027,740	5,601,737
Total expenditure		475,462	5,136,766	417,790	6,030,018	5,609,536
Net income / (expenditure)		236,798	(46,254)	(37,533)	153,011	219,176
Transfers between funds	19	(466,911)	-	466,911	-	-
Net movement in funds before other recognised gains/(losses)		(230,113)	(46,254)	429,378	153,011	219,176
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	27	-	253,000	-	253,000	1,443,000
Net movement in funds		(230,113)	206,746	429,378	406,011	1,662,176
Reconciliation of funds:						
Total funds brought forward		1,681,005	243,664	16,006,168	17,930,837	16,268,661
Net movement in funds		(230,113)	206,746	429,378	406,011	1,662,176
Total funds carried forward		1,450,892	450,410	16,435,546	18,336,848	17,930,837

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

The notes on pages 33 to 62 form part of these financial statements.

Consolidated balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	16,290,671	16,006,168
Current assets			
Debtors	16	345,990	225,064
Investments	17	505,115	499,555
Cash at bank and in hand		1,574,120	1,960,577
		<u>2,425,225</u>	<u>2,685,196</u>
Creditors: amounts falling due within one year	18	(379,048)	(527,527)
Net current assets		<u>2,046,177</u>	<u>2,157,669</u>
Total assets less current liabilities		<u>18,336,848</u>	<u>18,163,837</u>
Defined benefit pension scheme asset / liability	27	-	(233,000)
Total net assets		<u><u>18,336,848</u></u>	<u><u>17,930,837</u></u>
Funds of the School			
Restricted funds:			
Fixed asset funds	19	16,435,546	16,006,168
Restricted income funds	19	450,410	476,664
		<u>16,885,956</u>	<u>16,482,832</u>
Restricted funds excluding pension liability	19	16,885,956	16,482,832
Pension reserve	19	-	(233,000)
Total restricted funds	19	<u>16,885,956</u>	<u>16,249,832</u>
Unrestricted income funds	19	<u>1,450,892</u>	<u>1,681,005</u>
Total funds		<u><u>18,336,848</u></u>	<u><u>17,930,837</u></u>

The financial statements on pages 29 to 62 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Ms Mandy Watts
Accounting Officer


Date: 20 December 2023

The notes on pages 33 to 62 form part of these financial statements.

School Statement of financial position
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	16,290,671	16,006,168
Current assets			
Debtors	16	343,921	227,117
Cash at bank and in hand		304,366	902,459
		<u>648,287</u>	<u>1,129,576</u>
Creditors: amounts falling due within one year	18	(377,048)	(526,527)
Net current assets		<u>271,239</u>	<u>603,049</u>
Net assets excluding pension asset / liability		<u>16,561,910</u>	<u>16,609,217</u>
Defined benefit pension scheme asset / liability	27	-	(233,000)
Total net assets		<u><u>16,561,910</u></u>	<u><u>16,376,217</u></u>
Funds of the School			
Restricted funds:			
Fixed asset funds	19	16,435,546	16,006,168
Restricted income funds	19	65,765	83,363
Restricted funds excluding pension asset / liability	19	<u>16,501,311</u>	<u>16,089,531</u>
Pension reserve	19	-	(233,000)
Total restricted funds	19	<u>16,501,311</u>	<u>15,856,531</u>
Unrestricted income funds	19	<u>60,599</u>	<u>519,686</u>
Total funds		<u><u>16,561,910</u></u>	<u><u>16,376,217</u></u>

The financial statements on pages 29 to 62 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Ms Mandy Watts
Accounting Officer

Date: 20 December 2023

The notes on pages 33 to 62 form part of these financial statements.

The Henrietta Barnett School
(A company limited by guarantee)

Consolidated statement of cash flows
For the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	(77,953)	(181,106)
Cash flows from investing activities	23	(308,504)	(7,217)
Change in cash and cash equivalents in the year		(386,457)	(188,323)
Cash and cash equivalents at the beginning of the year		1,960,577	2,148,900
Cash and cash equivalents at the end of the year	24, 25	1,574,120	1,960,577

The notes on pages 33 to 62 form part of these financial statements

The Henrietta Barnett School
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

1. General information

The Henrietta Barnett School is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Central Square, Hampstead Garden Suburb, London, NW11 7BN. The School's objects are specifically restricted to the following:

- To offer outstanding education to girls from different backgrounds enabling them to study and learn together and provide a broad education that is ambitious, varied and stimulating; and
- To develop the whole person, and encourage girls to explore their interests in a wide variety of ways to promote curiosity of mind, independence of spirit and a love of learning.

2. 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.

2.1 Basis of preparation of financial statements

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The financial statements are prepared in sterling which is the functional currency of the Trust and rounded to the nearest pound.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.2 Going concern

The Trustees assess whether the use of going concern basis for the preparation of the financial statements is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue operating 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.

In forming their assessment, the Governors have considered the financial position of the Academy Trust together with financial forecasts including plans for future investment in the School's infrastructure and estate. Whilst the financial climate remains challenging, the Governors are satisfied that the group is in good financial health, and the budgeted in-year funding receivable from government and other sources, together with the availability of brought forward reserves, will allow the Academy Trust to meet its financial obligations as they fall due for a period of at least 12 months from the date of approval of this report.

The Governors have also considered non-financial factors which may have an impact on the Academy Trust's ability to continue operating for a period of at least 12 months from the date of approval of this report. As referenced within the Governance Statement accompanying the Annual Report and Financial Statements, the Governors acknowledge that due to a number of changes in finance personnel during the year (which came at short notice), resources did not allow for the internal audit service to be delivered as planned. The Academy Trust recognises that it has therefore not met the ESFA requirement as set out in the Academy Trust Handbook to undertake an annual programme of internal scrutiny. This and other governance shortcomings means that there is uncertainty as to the ESFA's proposed recourse as a result of this omission.

Now that there is stability within the Academy Trust's finance team, the Academy Trust's Finance, Audit & Fundraising Committee met with its internal auditor, Price Bailey, in December 2023 to ensure that a programme of internal scrutiny is delivered for 2023/24. It is proposed that the programme of work for 2023/24 will include Budgeting and Management Reporting, and a Cyber Security review. The Trustees are also working to address other governance shortcomings.

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised when the Group has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

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

2.7 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 Consolidated 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 Consolidated statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

The estimated useful lives are as follows:

Freehold property	- 50 years
Furniture and equipment	- 10 years
Plant and machinery	- 10 years
Computer equipment	- 3 years

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

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

The Henrietta Barnett School
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Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.8 Investments

The School is the sole member and corporate trustee of The Henrietta Barnett School Trust, a registered charitable trust (Charity Registration Number 1071460). As noted within 2.1 above, the results of the subsidiary, are therefore consolidated within the group financial statements on a line-by-line basis. There are no amounts recognised within the School's individual balance sheet in relation to this investment as control of the trust by virtue of the aforementioned relationship between the School and Trust.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 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 Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Provisions

Provisions are recognised when the Group 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.

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the School'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 note 18. 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 the School's wholly owned subsidiary are held at face value less any impairment.

Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.14 Leased assets

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

2.15 Pensions

Retirement benefits to employees of the Group 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 Group 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 Consolidated 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.

2.16 Agency arrangements

The School acts as an agent in the administering of 16-19 Bursary Funds from the Department for Education via the Education and Skills Funding Agency (ESFA). Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the School does not have any beneficial interest in the individual transactions. Where funds have not been fully applied in any particular year, an amount will be included within liabilities at the Balance sheet date as amounts due to the ESFA.

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Notes to the financial statements
For the year ended 31 August 2023

2. Accounting policies (continued)

2.17 Fund accounting

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

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

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

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

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

3. 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.

Critical accounting estimates and assumptions:

The School 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.

Multi-employer benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £16,290,671 reporting date (see note 15). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Notes to the financial statements
For the year ended 31 August 2023

3. Critical accounting estimates and areas of judgement (continued)

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trusts' forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgement:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 27 for further details.

The plan surplus as at 31 August 2023 was £143,000 (2022: deficit of £233,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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Notes to the financial statements
For the year ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other donations	221,367	-	221,367	225,829
Capital grants	-	380,257	380,257	384,649
	<u>221,367</u>	<u>380,257</u>	<u>601,624</u>	<u>610,478</u>
Total 2022	<u>225,829</u>	<u>384,649</u>	<u>610,478</u>	

5. Funding for the School's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	4,660,767	4,660,767	4,515,923
Other DfE/ESFA grants			
Others	226,560	226,560	255,730
	<u>4,887,327</u>	<u>4,887,327</u>	<u>4,771,653</u>
Other Government grants			
Local authority grants	203,185	203,185	7,872
	<u>5,090,512</u>	<u>5,090,512</u>	<u>4,779,525</u>
Total 2022	<u>4,779,525</u>	<u>4,779,525</u>	

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Notes to the financial statements
For the year ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	48,252	48,252	32,497
Extra curriculum music	455	455	500
Trip income	276,155	276,155	218,472
Curriculum and extra-curriculum enrichment	68,838	68,838	69,834
Exam fees	9,972	9,972	27,618
Other income	73,689	73,689	86,839
	<u>477,361</u>	<u>477,361</u>	<u>435,760</u>
Total 2022	<u>435,760</u>	<u>435,760</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received	13,532	13,532	2,949
	<u>2,949</u>	<u>2,949</u>	
Total 2022	<u>2,949</u>	<u>2,949</u>	

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Notes to the financial statements
For the year ended 31 August 2023

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising funds:					
Direct costs	-	-	2,278	2,278	7,799
Academy's educational operations:					
Direct costs	3,923,445	-	824,637	4,748,082	4,240,919
Allocated support costs	167,930	552,049	559,679	1,279,658	1,360,818
	<u>4,091,375</u>	<u>552,049</u>	<u>1,386,594</u>	<u>6,030,018</u>	<u>5,609,536</u>
Total 2022	<u>3,815,201</u>	<u>685,675</u>	<u>1,108,660</u>	<u>5,609,536</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	<u>473,184</u>	<u>5,554,556</u>	<u>6,027,740</u>	<u>5,601,737</u>
Total 2022	<u>339,329</u>	<u>5,262,408</u>	<u>5,601,737</u>	

10. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	<u>4,748,082</u>	<u>1,279,658</u>	<u>6,027,740</u>	<u>5,601,737</u>
Total 2022	<u>4,240,919</u>	<u>1,360,818</u>	<u>5,601,737</u>	

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Notes to the financial statements
For the year ended 31 August 2023

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	3,923,445	3,401,257
Depreciation	358,695	344,888
Educational supplies	202,812	291,047
Louisa Fund expenditure	8,443	3,000
Examination fees	165,485	149,176
Bursary payments	12,400	12,960
Other staff costs	76,802	38,591
	4,748,082	4,240,919

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	10,000	26,000
Staff costs	167,930	413,944
Depreciation	58,756	61,292
Repairs and maintenance	417,192	513,396
Light, heat and water	134,857	79,373
Technology	114,621	54,332
Bank and interest charges	1,760	2,098
Professional fees - non-educational	56,240	11,909
Auditor's remuneration	13,275	12,500
Auditor's remuneration - other audit	-	3,650
Internal audit fees	-	1,000
Trips and activities	229,766	118,142
Printing, postage, stationery and photocopying	33,917	30,769
Insurance	24,294	15,257
Telephone and internet	16,255	16,744
Governor's venue hire	456	412
Loss on disposals of fixed assets	339	-
	1,279,658	1,360,818

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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	7,903	3,598
Depreciation of tangible fixed assets	417,451	406,180
Fees paid to auditors for:		
- audit	13,275	12,500
- other services	-	3,650
	<u>13,275</u>	<u>16,150</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Wages and salaries	2,919,847	2,731,702	2,919,847	2,731,702
Social security costs	312,768	282,404	312,768	282,404
Pension costs	694,023	788,666	694,023	788,666
	<u>3,926,638</u>	<u>3,802,772</u>	<u>3,926,638</u>	<u>3,802,772</u>
Agency staff costs	87,328	12,429	87,328	12,429
Staff restructuring costs	77,409	-	77,409	-
	<u>4,091,375</u>	<u>3,815,201</u>	<u>4,091,375</u>	<u>3,815,201</u>

b. Staff numbers

The average number of persons employed by the Group and the School during the year was as follows:

	Group 2023 No.	Group 2022 No.	School 2023 No.	School 2022 No.
Teachers	54	52	54	52
Administration and Support	17	17	17	17
Management	5	4	5	4
	<u>76</u>	<u>73</u>	<u>76</u>	<u>73</u>

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12. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	Group 2022 No.	School 2023 No.	School 2022 No.
Teachers	43	42	43	42
Administration and support	15	14	15	14
Management	5	4	5	4
	63	60	63	60

c. Higher paid staff

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	6	2
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1

d. Key management personnel

The key management personnel of the Group comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £646,519 (2022 - £407,257).

13. Governors' remuneration and expenses

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

		2023 £	2022 £
Ms Clare Wagner, Accounting Officer (resigned 31 August 2023)	Remuneration	115,000 - 120,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

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

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14. Governors' and Officers' insurance

The Group 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 Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Governors and officers indemnity element from the overall cost of the RPA scheme membership.

15. Tangible fixed assets

Group and School

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	18,799,792	153,566	209,852	268,750	19,431,960
Additions	683,079	12,682	-	6,532	702,293
Disposals	-	-	(1,695)	(32,999)	(34,694)
At 31 August 2023	19,482,871	166,248	208,157	242,283	20,099,559
Depreciation					
At 1 September 2022	3,050,447	76,363	94,183	204,799	3,425,792
Charge for the year	337,448	16,105	20,815	43,083	417,451
On disposals	-	-	(1,356)	(32,999)	(34,355)
At 31 August 2023	3,387,895	92,468	113,642	214,883	3,808,888
Net book value					
At 31 August 2023	16,094,976	73,780	94,515	27,400	16,290,671
At 31 August 2022	15,749,345	77,203	115,669	63,951	16,006,168

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16. Debtors

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Due within one year				
Trade debtors	(190)	-	(190)	-
Amounts owed by group undertakings	-	-	21,302	12,646
Other debtors	499	499	499	499
Prepayments and accrued income	192,980	156,207	169,609	145,614
VAT recoverable	152,701	68,358	152,701	68,358
	345,990	225,064	343,921	227,117

17. Current asset investments

	Group 2023 £	Group 2022 £
Flagstone account	505,115	499,555

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Trade creditors	331,141	466,223	331,141	466,223
Other creditors	33,674	33,062	33,674	33,062
Accruals and deferred income	14,233	28,242	12,233	27,242
	379,048	527,527	377,048	526,527

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Deferred income at 1 September 2022	27,102	17,305	27,102	17,305
Resources deferred during the year	28,652	27,102	28,652	27,102
Amounts released from previous periods	(27,102)	(17,305)	(27,102)	(17,305)
Deferred income at 31 August 2023	28,652	27,102	28,652	27,102

Deferred income relates to income received in advance for school trips taking place in the 2023/24 financial year.

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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Main Building Corridor	40,000	-	-	(40,000)	-	-
Bigwood House refurbishment	80,000	-	-	(80,000)	-	-
Bigwood House extension project	240,000	-	-	-	-	240,000
House Well-being Project	76,812	-	-	(76,812)	-	-
Quad and Bigwood Paths Project	62,385	-	-	(43,188)	-	19,197
	<u>499,197</u>	<u>-</u>	<u>-</u>	<u>(240,000)</u>	<u>-</u>	<u>259,197</u>
General funds						
General Funds	<u>1,181,808</u>	<u>712,260</u>	<u>(475,462)</u>	<u>(226,911)</u>	<u>-</u>	<u>1,191,695</u>
Total Unrestricted funds	<u>1,681,005</u>	<u>712,260</u>	<u>(475,462)</u>	<u>(466,911)</u>	<u>-</u>	<u>1,450,892</u>

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19. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	83,363	4,660,767	(4,569,365)	(109,000)	-	65,765
Other DfE/ESFA grants	-	226,560	(226,560)	-	-	-
Other government grants	-	203,185	(203,185)	-	-	-
Sale of land and buildings	337,052	-	-	-	-	337,052
HBST bursary grant funding	18,000	-	-	-	-	18,000
Louisa fund	37,049	-	(8,656)	-	-	28,393
Robotics fund	1,200	-	-	-	-	1,200
Pension reserve	(233,000)	-	(129,000)	109,000	253,000	-
	<u>243,664</u>	<u>5,090,512</u>	<u>(5,136,766)</u>	<u>-</u>	<u>253,000</u>	<u>450,410</u>
Restricted fixed asset funds						
Transfer on conversion	13,826,879	-	(417,790)	2,881,582	-	16,290,671
DfE Group capital grants	1,297,076	380,257	-	(1,532,458)	-	144,875
Capital expenditure from GAG	219,881	-	-	(219,881)	-	-
Capital expenditure from unrestricted funds	662,332	-	-	(662,332)	-	-
	<u>16,006,168</u>	<u>380,257</u>	<u>(417,790)</u>	<u>466,911</u>	<u>-</u>	<u>16,435,546</u>
Total Restricted funds	<u>16,249,832</u>	<u>5,470,769</u>	<u>(5,554,556)</u>	<u>466,911</u>	<u>253,000</u>	<u>16,885,956</u>
Total funds	<u>17,930,837</u>	<u>6,183,029</u>	<u>(6,030,018)</u>	<u>-</u>	<u>253,000</u>	<u>18,336,848</u>

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19. Statement of funds (continued)

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

The management committee of the subsidiary charity have chosen to earmark certain amounts for five designated funds, as detailed above. This decision to designate funds in this way was made at the Property & Premises Committee meetings on 13th September 2021 and 31st January 2022 and forms part of the Estates Strategy, determined over the course of recent Governing Body meetings.

GAG represents funds to be used to cover normal running costs of the School. The School is not subject to GAG carried forward limits.

Other DfE/ESFA grants represent those grants provided for specific purposes, such as pupil premium funding, which is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

Other government grants represent those grants provided for specific purposes, to provide additional support to the pupils where required.

The restricted fixed asset fund represents the tangible fixed assets including depreciation to the Balance Sheet date. Capital grants are also represented and provide the School with its own capital money to address improvements to buildings and other facilities.

Sale of land and buildings relates to the sale of the Donhead Field Centre.

The Henrietta Barnett School (HBS) has two Hardship Funds that students can apply to. Both of our Hardship Funds are discretionary sources of financial help available to all students at HBS.

The Louisa Fund was established in 2013 by a grateful alumna to provide financial assistance to ensure students at the school have access to all of the opportunities available to them.

Robotics relates to donations provided to be used towards the cost of the annual robotics trip.

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19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Main Building Corridor	-	-	-	40,000	-	40,000
Bigwood House refurbishment	-	-	-	80,000	-	80,000
Bigwood House extension project	-	-	-	240,000	-	240,000
House Well-being Project	-	-	-	76,812	-	76,812
Quad and Bigwood Paths Project	-	-	-	62,385	-	62,385
	<u>-</u>	<u>-</u>	<u>-</u>	<u>499,197</u>	<u>-</u>	<u>499,197</u>
General funds						
General Funds	1,363,595	664,538	(347,128)	(499,197)	-	1,181,808
Total Unrestricted funds	<u>1,363,595</u>	<u>664,538</u>	<u>(347,128)</u>	<u>-</u>	<u>-</u>	<u>1,681,005</u>

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	-Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	(29,709)	4,515,123	(4,286,940)	(115,166)	-	83,308
Pupil Premium	-	18,144	(18,144)	-	-	-
Other DfE/ESFA grants	-	238,386	(238,386)	-	-	-
Other government grants	-	7,872	(7,872)	-	-	-
Sale of land and buildings	337,052	-	-	-	-	337,052
HBST bursary grant funding	18,000	-	-	-	-	18,000
Louisa fund	46,990	-	(9,886)	-	-	37,104
Robotics fund	1,200	-	-	-	-	1,200
Pension reserve	(1,486,000)	-	(295,000)	105,000	1,443,000	(233,000)
	<u>(1,112,467)</u>	<u>4,779,525</u>	<u>(4,856,228)</u>	<u>(10,166)</u>	<u>1,443,000</u>	<u>243,664</u>
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Transfer on conversion	14,150,782	-	(323,903)	-	-	13,826,879
DfE Group capital grants	927,566	384,649	(15,139)	-	-	1,297,076
Capital expenditure from GAG	255,868	-	(46,153)	10,166	-	219,881
Capital expenditure from unrestricted funds	683,317	-	(20,985)	-	-	662,332
	<u>16,017,533</u>	<u>384,649</u>	<u>(406,180)</u>	<u>10,166</u>	<u>-</u>	<u>16,006,168</u>

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19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	14,905,066	5,164,174	(5,262,408)	-	1,443,000	16,249,832
Total funds	16,268,661	5,828,712	(5,609,536)	-	1,443,000	17,930,837

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20. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Designated funds	499,197	-	-	(240,000)	-	259,197
General funds	1,181,808	712,260	(475,462)	(226,911)	-	1,191,695
Restricted funds	243,664	5,090,512	(5,136,766)	-	253,000	450,410
Restricted fixed asset funds	16,006,168	380,257	(417,790)	466,911	-	16,435,546
	<u>17,930,837</u>	<u>6,183,029</u>	<u>(6,030,018)</u>	<u>-</u>	<u>253,000</u>	<u>18,336,848</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Designated funds	-	-	-	499,197	-	499,197
General funds	1,363,595	664,538	(347,128)	(499,197)	-	1,181,808
Restricted funds	(1,112,467)	4,779,525	(4,856,228)	(10,166)	1,443,000	243,664
Restricted fixed asset funds	16,017,533	384,649	(406,180)	10,166	-	16,006,168
	<u>16,268,661</u>	<u>5,828,712</u>	<u>(5,609,536)</u>	<u>-</u>	<u>1,443,000</u>	<u>17,930,837</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	16,290,671	16,290,671
Current assets	1,450,892	829,458	144,875	2,425,225
Creditors due within one year	-	(379,048)	-	(379,048)
Total	<u>1,450,892</u>	<u>450,410</u>	<u>16,435,546</u>	<u>18,336,848</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	16,006,168	16,006,168
Current assets	1,681,005	1,004,191	-	2,685,196
Creditors due within one year	-	(527,527)	-	(527,527)
Provisions for liabilities and charges	-	(233,000)	-	(233,000)
Total	1,681,005	243,664	16,006,168	17,930,837

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

	2023 £	2022 £
Net income for the year (as per Statement of financial activities)	153,011	219,176
Adjustments for:		
Depreciation	417,451	406,180
Capital grants from DfE and other capital income	(380,257)	(384,649)
Interest receivable	(13,532)	(2,949)
Defined benefit pension scheme cost less contributions payable	10,000	164,000
Defined benefit pension scheme finance cost	10,000	26,000
Increase in debtors	(120,926)	(135,976)
(Decrease)/increase in creditors	(148,479)	26,667
(Increase) in current asset investments	(5,560)	(499,555)
Loss on disposal of tangible fixed assets	339	-
Net cash used in operating activities	(77,953)	(181,106)

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23. Cash flows from investing activities

	Group 2023 £	Group 2022 £
Dividends, interest and rents from investments	13,532	2,949
Purchase of tangible fixed assets	(702,293)	(394,815)
Capital grants from DfE Group	380,257	384,649
Net cash used in investing activities	(308,504)	(7,217)

24. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand and at bank	1,574,120	1,960,577

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,960,577	(386,457)	1,574,120
Current asset investments	499,555	5,560	505,115
	2,460,132	(380,897)	2,079,235

26. Capital commitments

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Contracted for but not provided in these financial statements	144,875	131,187	144,875	131,187

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27. Pension commitments

The School's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Barnet. 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 2022.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

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

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £558,491 (2022 - £487,371).

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

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

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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £140,000 (2022 - £135,000), of which employer's contributions totalled £109,000 (2022 - £105,000) and employees' contributions totalled £31,000 (2022 - £30,000). The agreed contribution rates for future years are 23.8 per cent for employers and between 5.5% and 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013, and on 21 July 2022., the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

As set out in note 3, the plan surplus as at 31 August 2023 was £143,000 (2022: deficit of £233,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.00	3.75
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.9	21.7
Females	25.2	24.3
Retiring in 20 years		
Males	22.7	23.1
Females	26.0	26.1

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1%	46	48
Mortality assumption - 1 year increase	94	95
CPI rate +0.1%	43	45
Salary increase rate +0.1%	5	3

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27. Pension commitments (continued)

Share of scheme assets

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

	2023 £	2022 £
Equities	1,524,000	1,477,000
Corporate bonds	724,000	514,000
Property	150,000	128,000
Cash and other liquid assets	100,000	21,000
Total market value of assets	2,498,000	2,140,000

The actual return on scheme assets was £11,000 (2022 - £(117,000)).

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

	2023 £	2022 £
Current service cost	119,000	269,000
Interest income	(92,000)	(37,000)
Interest cost	102,000	63,000
Total amount recognised in the Consolidated statement of financial activities	129,000	295,000

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

	2023 £	2022 £
At 1 September	2,373,000	3,684,000
Current service cost	119,000	269,000
Interest cost	102,000	63,000
Employee contributions	31,000	30,000
Actuarial gains	(40,000)	(1,597,000)
Benefits paid	(87,000)	(76,000)
At 31 August	2,498,000	2,373,000

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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,140,000	2,198,000
Interest income	92,000	37,000
Actuarial gains/(losses)	213,000	(154,000)
Employer contributions	109,000	105,000
Employee contributions	31,000	30,000
Benefits paid	(87,000)	(76,000)
At 31 August	2,498,000	2,140,000

28. Operating lease commitments

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

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Not later than 1 year	4,861	7,903	4,861	7,903
Later than 1 year and not later than 5 years	1,365	6,226	1,365	6,226
	6,226	14,129	6,226	14,129

29. Members' liability

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

30. Related party transactions

No related party transactions took place in the period of account, other than certain governors' remuneration and expenses already disclosed in note 13, and the transactions with the School's wholly owned subsidiary as disclosed within note 32 to the accounts.

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31. Agency arrangements

The School administers disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the Education and Skills Funding Agency (ESFA). During the year, the School received £11,775 (2022: £11,306), and disbursed £11,775 (2022: £12,960), with therefore, at 31 August 2023, an amount of £Nil (2022: £15,543) repayable to the ESFA, and so nothing is included in other creditors this year.

32. Principal subsidiaries

The Henrietta Barnett School Trust is constituted under a Charity Commission scheme dated 25 June 1996 as amended by a supplemental deed dated 5 February 2003 and a registered Charity (number: 1071460). The registered office is Central Square, Hampstead Garden Suburb, London, NW11 7BN. The principal activity of the charity is for 'The provision and maintenance of the 'Henrietta Barnett School' as a school supported by public funds'.

Income for the year to 31 August 2023 was £230,136 (2022: £220,732), whilst expenditure was £9,818 (2022: £11,538) resulting in a net movement in funds of £220,318 (2022: £209,194). Net assets at the same date were £1,774,938 (2022: £1,554,620). These results have been consolidated in these financial statements.