

Company Registration No. 07455732 (England and Wales)

BEXLEY GRAMMAR SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

BEXLEY GRAMMAR SCHOOL

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BEXLEY GRAMMAR SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr A Woodcock (Chair)
Mr H Gilmore (Headteacher & Accounting Officer)
Mr M Lines *
Mrs M Pickering (resigned 31 July 2024)*
Mrs B Sangha
Mrs A Saridogan
Mrs E Stagg
Mr I Tonks *
Mrs F Tyler
Mr D Tyler
Mr M Woodhall *
Mr S Abbate*
Ms S Brand
Mr P Savage
* members of the Finance and Resources Committee

Members

Mr A Woodcock
Ms D Briant
Mr R Gillespie
Mrs M Pickering
Mr J Welsh

Senior management team

- Headteacher
- Deputy Head
- Deputy Head

Mr H Gilmore
Mr S Auckland
Mrs Victoria Ellis

Company Secretary

Mr Allyn Walsh

Company registration number

07455732 (England and Wales)

Registered office

Bexley Grammar School
Danson Lane
Welling
Kent
DA16 2BL
United Kingdom

Independent auditor

Baxter & Co
Lynwood House
Crofton Road
Orpington
BR6 8QE

Bankers

Lloyds Bank PLC
130 The Broadway
Bexleyheath
DA6 7DP

Solicitors

Stone King Solicitors
16 St John's Lane
London EC1M 4BS

BEXLEY GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 01 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving local selective students in Bexley. It has a pupil capacity of 1357 (including a Sixth Form of 460 places) and had a roll of 1478 in the school census in January 2024.

The Trust exists to maintain Bexley Grammar School as an oversubscribed, high achieving, well-resourced coeducational selective Academy with a thriving Sixth Form, which specialises in Languages while offering a wealth of extra-curricular activities.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration no. 07455732) and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Academy Trust.

The Trustees act as the trustees for the charitable activities of Bexley Grammar School (Academy Trust Limited) and are also the directors of the Charitable Company for the purposes of company law. From the time of his or her appointment, each Trustee has the right (but not the obligation) to become a member of the Trust. The Charitable Company is known as Bexley Grammar School.

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

Members' liability

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

Trustees' indemnities

The Trustees have not indemnified the directors/Trustees against liability to a third party.

Method of recruitment and appointment or election of Trustees

The Articles of Association stipulate that the number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

The Governing Body is composed of up to twelve members appointed by the members; the Headteacher; up to four Staff Trustees elected by staff in the school; one LA Trustee appointed by the LA and not less than two Parent Trustees elected by parents of students registered at the Academy in a secret ballot. The Trustees may also appoint up to three Co-opted Trustees. In particular circumstances, as detailed in the Articles of Association the Secretary of State may appoint Trustees to join the Governing body.

The term of office for any Trustee shall be 4 years; save that this time limit shall not apply to the Principal and any Staff Trustee shall only hold office for so long as he/she continues to be employed as a teacher or member of support staff as the case may be. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected. When seeking new Trustees the Chairman assesses the skill sets of the current members and considers what qualities and experience would enhance the team for the benefit of the Academy.

Policies and procedures adopted for the induction and training of Trustees

The Academy employs the services of the LA (Bexley's) Trustees' Induction and Training programme. Training undertaken by Trustees is described and logged at meetings of the full Governing Body.

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FOR THE YEAR ENDED 31 AUGUST 2024

Organisational structure

Apart from several other specific purposes the Trustees mainly support the Academy as members of four Committees which deal with policies, developments and assessment of four different areas of the Academy's functioning. These committees are:

- 1) Curriculum and Pupil Progress Committee
- 2) Staffing and Pupil Welfare Committee
- 3) Finance and Resources Committee
- 4) Audit and Risk Committee

The Trustees have powers delegated to them from the full Governing Body to make decisions on behalf of the Academy within the remit of the committee's sphere of concern. The committees meet each term and their work is reported to the full Governing Body in a meeting towards the end of each term. All policies and budget decisions are decided upon by agreement of the Governing Body.

The day to day management of the school is the responsibility of the Headteacher and his Senior Management Team. The Headteacher acts as the Accounting Officer, he is a member of the Finance and Resources Committee and attends the Audit and Risk Committee. Each of the two Deputies is attached to the other two Trustees' committees. The Deputies also run Learning Teams (teams of staff with relevant responsibilities) within the school which are linked by area of concern to the relevant Trustees' committees and so the work of the school and that of the Trustees is clearly linked through areas of interest, self-evaluation and reporting.

The Trust has no subsidiaries, joint ventures or associates.

Arrangements for setting pay and remuneration of key management personnel

The senior management team (SMT) are the key management personnel of the trust. Trustees are also senior management although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Headteacher is set annually by the Pay Committee, having regards to performance against objectives set the previous year. Pay of other SMT members is also set by the Pay Committee again having regard to performance against previously agreed objectives and any recommendations made by the Headteacher.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	1.8

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Total Cost of facility time	£0
Total Pay bill	£7,937k
Percentage of the total pay bill spent on facility time	0%

BEXLEY GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	0%
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Related Parties and other Connected Charities and Organisations

Bexley Grammar School is a single Academy and is not part of a federation. It is a member of the Penhill Academies Umbrella Trust. It has no other related parties or connected charities or other organisations.

Objectives and activities

Objectives and aims

The Trust's object cited in the Academy Funding Agreement is: to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum known as Bexley Grammar School.

Objectives, Strategies and Activities

The Trust's main object is stated above under the heading Objects and Aims but the Academy's School Improvement Plan for the year cites 3 areas of Priority. These aims have been agreed by the Trustees as appropriate targets and give a clear sense of the Academy's aspirations and character as a school and align with our ethos: intellect, empathy and courage. They are intended to achieve the objects are stated below through our School Improvement Plan which is summarised under the following priorities:

1. Intellect

- A continued emphasis on Literacy, both in terms of disciplinary and the primary skills of reading, writing and oracy
- Instilling a strong sense of intellectual curiosity in our students, in line with the IBDP Learner Profile, which encourages learning for learning's sake
- Teaching and Learning remaining the key concern for our staff, with a commitment to deimplementing barriers which distract from that
- A data-based, coordinated approach to intervention, based on robust assessment informed by a school wide use of 4Matrix
- Ongoing peer support through the encouragement of the GROW coaching model, helping staff to find solutions and unlock potential

2. Empathy

- Personalisation remaining a key component of our teaching practice, with Class Context Sheets ensuring staff have a strong awareness of individual needs
- A range of student and staff led societies ensure that student voice continues to educate school leaders in our commitment to an inclusive BGS community
- Safeguarding all students is a fundamental priority for the school, and includes against discrimination and / or harassment in any form
- Our Pupil Premium Group continues to grow due to our commitment to widening participation and initiatives such as our FSM breakfast
- Sustainability and care of the planet continues to evolve, building on the work of our EAG and a commitment to ending single use plastic in school

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

3. Courage

- Staff and students have growth mindsets and evolve to the changing role of technology in education, in particular the role of AI and the future of digital exams
- BGS students take pride in their appearance and high standards of behaviour, with all staff acting in a consistent fashion to uphold these expectations
- The achievements of female students at BGS continue to be a cause for celebration, from sports to STEM as well as academic success
- The school ensures that it is beyond compliant with all measures related to security; site security, cyber-security and high standards of professionalism
- Self-evaluation, as departments and practitioners, is a constructive tool for professional development and maintaining wellbeing

Public benefit

Bexley Grammar School exists to provide the best academic educational experience possible for students in the locale of the school who are deemed selective. In this regard Trustees understand and comply with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Strategic report

Achievements and performance

KS4 - GCSE	Target	Y11 Results Summer 2024	KS5 - IBDP	Target	Y13 Results Summer 2024
Attainment 8	72	74.9	Pass	100%	96%
Progress 8	+0.31	+0.47 TBC	7-5	83%	79%
9-4	100%	99%	7-6	44%	42%
9-5	97%	97%	Ave total pts	33.4	34
9-5 English/Maths	97%	98%	Ave subj pts	5.4	5.3
9-7	66%	68%			
Achieve Eng Bacc (5+)	93%	97%	Progress	+0.03	-0.27
Enter Eng Bacc	97%	99%			

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Year 11

Our Year 11 cohort achieved an excellent set of GCSE results, surpassing the results of the most comparable years. In fact, the last set of results achieved under normal exam conditions which are most similar are the 2013 outcomes, which in turn were the best since records were kept in this format from 2009.

	2019	2023	2024
Av Points	6.62	7.10	7.15
%ge9	9.8	17.6	17.9
%ge8	19.2	25.2	27
%ge7	24.2	23.0	23.7
%ge6	25.2	22.3	19.6
%ge5	14.8	9.1	8.9
%ge4	5.5	2.3	2.4
%ge3	1.3	0.5	0.5
%ge2	0.1	0.0	0
%ge1	0.0	0.0	0
Att8	70.5	74.3	74.9

Within these results, 55% of our students gained 9-7 grades in their best 8 subjects and 70% of students achieved 56 points from their best 8 subjects (equivalent to straight 7s / As). One student attained 12 grade 9s, one student attained 11 grade 9s and two students gained 10 grade 9s: truly remarkable achievements.

Year 13

Our Year 13 IBDP outcomes were also very pleasing. We're very pleased to continue to maintain high standards, and average point score of 34 points, with our biggest ever cohort studying the IBDP. With 168 points equating to 3 A* grades, you can see from the table below that our students have once again gained a qualification of great academic value and exceeded typical global averages.

IB measure	BGS (2024)	BGS (2023)	BGS (2019)	World (2024)	World (2023)	World (2019)
Entries	1373	1214	1182	N/A	N/A	N/A
Grades at 7	15% (206)	13% (158)	11% (130)	8%	8%	7%
Grades at 7-6 (Target 45%)	42% (577)	45% (546)	42% (496)	28%	29%	28%
Grades at 7-5 (Target 82%)	79% (976)	80% (971)	77% (910)	55%	56%	56%
Grades at 7-4	97% (1332)	97% (1178)	95% (1123)	79%	81%	80%
APS per student (Target 33)	34	34	33	30	30	29
APS per subject (Target 5.4)	5.3	5.4	5.3	4.9	4.8	4.6
Diploma pass (Target 100%)	97%	97%	96%	80%	80%	78%
40+ points	25 students	23 students	18 students	N/A	N/A	N/A
38+ points	49 students	51 students	19 students	N/A	N/A	N/A
UCAS points (3A* = 168)	191 points	195 points	183 points	N/A	N/A	N/A

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As well as the school wide results being extremely pleasing, we also had some excellent individual results, with 9 students scoring 42 points or more. Such a score would put them in the top 5% of IBDP students to have taken the diploma in the world this year. Three students scored an incredible 43 points whilst two students attained a near perfect 44 points. These levels of excellence are quite astounding.

In terms of destinations and outcomes, 181 students achieved their first choice of university, with a further 18 gaining their second choice. 58% of students gained a place at a Russell Group university and 7 students gained an Oxbridge place. Incredibly, 17 students gained a place on medicine, dentistry or veterinary science courses. Away from university places, 8 students have gained degree apprenticeship places with companies such as Barclays and Commerzbank.

Key financial and other performance indicators

1) Staffing costs to be within +/- 3% of budget allocation:

For the year ending 31st August 2023 teaching costs were at 96.99% (99.15% 2023) of budget allocation and overall staffing costs were at 98.91% (101.15% 2023) of budget allocation.

2) Learning resources expenditure to be within +/- 7% of budget allocation:

For the year ending 31st August 2024 learning resources expenditure was 93.91% (92.68% 2023) of budget allocation. This does fall within the proposed limit of 7% and is a credit to all departments being more mindful of spending wisely and driving value for money.

3) Examination results to be in line with SIP targets:

Please see section headed 'Achievements and Performance'.

4) This year the school was named as the 51st best Secondary School in the UK by the Sunday Times Parent Power supplement. This is based on a variety of factors but primarily external examination results, for both Year 11 and 13.

5) BGS was also awarded a Specialist Schools and Academies Trust commendation for being in the top 20% of schools nationally for the 2023 Key Stage 4 outcomes.

In all of our expenditure, the Finance Manager, Trustees and Senior Team seek best value and query the choices and options made.

Going concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Working with support from the ESFA, the school is implementing a detailed recovery plan to ensure that it returns to an in-year surplus within two years.

Financial review

We receive our income from a number of different sources. The majority of our income comes from central government via the Education Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds". Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

We hold funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

BEXLEY GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of trustees ("Unrestricted Funds") and those which are subject to condition or restriction, ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

Fund	Category	2024 £'000	2023 £'000
GAG	Restricted General Funds	638	392
Other DfE/ESFA/LA Grants	Restricted General Funds	-	29
Other Government Grants	Restricted General Funds	-	4
Other Income	Restricted General Funds	247	175
Sub-total General Restricted Funds		885	600
Unspent Capital Grants	Restricted Fixed Asset Fund	4,805	179
Other Income	Unrestricted General Fund	-	-
Sub-Total Spendable Funds		5,690	779
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	8,584	8,543
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
Total All Funds		14,274	9,322

During the year under review there was an increase of £225k (2023: increase of £307k) on general restricted funds, no change (2023: a decrease of £35k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £4,952k (2023: increase of £400k) on total funds.

The school has been able to generate significant income through our successful lettings system, which the SBM monitors carefully and continues to find the best possible contracts which utilise the school site.

The Finance and Resources Committee was instrumental in preparing the school's two successful CIF bids, which will assist in an overhaul of the school's roofing and wiring. Whilst the allocated funds are ring-fenced for these projects, having the costs of maintaining those areas of the school building accounted for will release funds to be allocated elsewhere.

The school's financial state is healthy, and the overall staffing figure is 85.2 FTE for September 2024, lower than the September 2023 figure of 86.9. The Trust is mindful that staffing should be tightly linked to curriculum needs and will continue to run an efficient staffing model annually.

Reserves policy

Our Trustees recognise that it is prudent to keep a sum as a reserve in case of unexpected costs arising however this needs to be balanced with the fact that any Academy is funded for the benefit of the students currently in the Academy. Therefore, the use of reserves is carefully considered at the termly meetings of the Finance and Resources Committee. The revenue reserves at the end of this financial year were £600k. This year, the Finance and Resources Committee approved the investment of some £100k of the school's reserves into low risk, low yield savings accounts.

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FOR THE YEAR ENDED 31 AUGUST 2024

These investments are closely monitored by the SBM and can be withdrawn at relatively short notice should the funds need to be made available for use by the school.

Investment policy and powers

The Academy currently has no material investments policy in place and no investments. Should we be in a position to make investments on behalf of the school, the Trustees' permission and views about options would be sought.

Principal risks and uncertainties

Trustees review and approve the Academy's Risk Management Register on an annual basis. The register informs and directs the activities of staff within the Academy should risk occur and is a fundamental part of routine operations.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy, and its finances (a register of risk is kept and is annually scrutinised by the Audit and Risk Committee who in turn report to the full board of Trustees). The Trustees implement a number of systems to assess risks that the school faces, especially in relation to the control of finance. They have systems, including operational procedures (e.g. Data protection and Safeguarding information) and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is subject to audit and the scrutiny of external auditors.

The risks ranked highest in the risk register for last year are: Financial - reduction in funding; Staff shortage (through recruitment or sickness); Reduction in student recruitment; and (jointly) Severe Weather, external attack e.g. cyber and lack of short-term funding.

When setting the budget this year it was done amidst the uncertainty of a promised pay award for teaching and support staff set against the backdrop of a new government taking office. The Finance and Resources Committee approved a draft budget which included three potential pay rise scenarios, all of which were unfounded. The news that the pay rise will be fully funded by the government should mean that the school's 2024/25 budget is in a healthy surplus.

The greatest risk of a reduced income on a regular basis is the number of students we recruit into Year 12 of the Sixth Form. Trustees and Senior Management focus a great deal of attention on the recruitment process and a number of strategies have been adopted in recent years. We currently stand at 225 students in Year 13 and have just admitted 272 students into the Sixth Form in September 2024.

Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Fundraising

The trust organises fundraising events and appeals and coordinates the activities of our supporters both in the academy and in the wider community on behalf of the trust.

The trust does not use professional fundraisers or involve commercial participators.

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, newsletters, our website, social media and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

BEXLEY GRAMMAR SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2024

Plans for future periods

In this financial year, we used some of our capital income/devolved capital to: replace the tennis court fencing with new and more durable material; continue to improve the outlook of the school with vinyl coverings and renovation; introduce a new multi-faith prayer room; convert a disused toilet into a new store room; and finally to overhaul the flooring and composition of the boy's PE changing rooms.

Going forward, the focus of the SBM and site team will be assisting the implementation of the works linked to our successful CIF bids. There will be a considerable programme of phased work spanning from the present day until approximately Spring 2026. However, a further considerable expenditure will involve the school's IT infrastructure, with a number of desktop PCs requiring upgrading to work with Windows 10.

The School Fund continues to be used for issues which have a high impact on improving the school experience for the majority of students. A range of support for extracurricular activities for students will be provided this year from the surplus in this fund.

All of the main elements of our funding will, of course, be spent on delivering an excellent educational experience to our students.

Funds held as custodian trustee on behalf of others

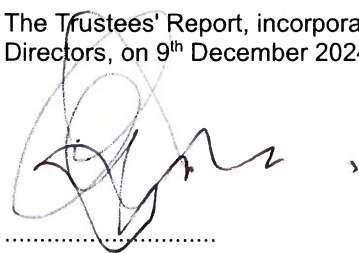
No funds are currently held on behalf of others.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, approved by order of the Board of Trustees, as the company Directors, on 9th December 2024 and signed on the Board's behalf by:



.....
Mr A Woodcock
Chair of Trustees

BEXLEY GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Bexley Grammar 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.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has met formally 4 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr A Woodcock (Chair, Appointed Trustee)	3	4
Mr H Gilmore (Headteacher & Accounting Officer)	4	4
Mr M Lines (Staff Trustee)	2	4
Ms S Brand (Staff Trustee)	0	4
Mrs M Pickering (Appointed Trustee)	3	4
Mrs B Sangha (Appointed Trustee)	3	4
Mrs A Saridogan (Appointed Trustee)	2	4
Mrs E Stagg (Appointed Trustee)	3	4
Mr I Tonks (Appointed Trustee)	4	4
Mrs F Tyler (Parent Trustee)	3	4
Mr P Savage (Parent Trustee)	4	4
Mr D Tyler (Appointed Trustee)	4	4
Mr M Woodhall (Appointed Trustee)	3	4
Mr S Abbate (Appointed Trustee)	3	4

Resignations 2023-24

Mrs M Pickering 31st July 2024

Appointments 2023 - 2024

None

Conflict of interest

The governance professional updates a complete register of interests annually and when a trustee joins the Board. This is managed through an online form. The register of interest informs any risk assessment that is required in order for each trustee to fulfil their function effectively.

Governance reviews

The Trust commissions an independent external review of governance regularly. The last review was completed in November 2020 and made a number of recommendations for improvement, particularly around financial oversight, succession planning within the governing board and restructuring the committees to achieve a more efficient way of working. The recommendations were met, including reforming financial oversight and restructuring the committee system to separate the Finance and Resources Committee from the Audit and Risk Committee. The Trust plans to carry out a further self-assessment in the year ahead.

BEXLEY GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Though the Articles of Association permit the elected Chair to hold office for four years, the Trustees require the election of a Chair every year in order to facilitate a regular review of the Chair's performance.

The remit of each committee was reviewed at the beginning of the academic year and amendments were made to the composition of each committee having regard to the change in membership of the Trust and governing body and to the skills of each member.

The Finance and Resources Committee is a sub-committee of the main board of Trustees. The members of the Committee have been selected by the main Governing Body because of their familiarisation with issues related to financial management and issues connected to the particular work of this committee. Its purpose is to:

- help plan and recommend the budget for approval by the full Governing Body;
- receive regular reports from the Responsible Officer, the school's auditors and the Finance Manager;
- support the strategic planning of school developments which demand funding;
- oversee health and safety and security issues;
- oversee all contracts entered into by the school and all purchases which require particular procurement processes, such as tendering processes.

The committee works to ensure that best value is obtained in all aspects of the academy's business.

The committee worked tirelessly to implement the ambitious Recovery Plan which reduced staffing costs significantly. It has also continued to focus on issues of cost-cutting to assure an in-year balance despite substantial increases in costs. It continued to review its methodology of risk management for the school, developing a more effective feedback mechanism for health and safety issues which it has passed on to the newly formed Audit and Risk Committee. The recovery in post 16 numbers in September 2022 and 2023 suggests more stability as the backdrop for the committee to maintain the gains achieved through the successful implementation of the Recovery Plan.

Attendance at meetings during the year was as follows:

Trustees	Meetings attended	Out of possible
Mr H Gilmore (Headteacher & Accounting Officer)	4	4
Mr M Lines (Staff Trustee)	4	4
Mrs M Pickering (Appointed Trustee)	4	4
Mr I Tonks (Chair, Appointed Trustee)	4	4
Mr S Abbate (Appointed Trustee)	4	4

Resignations 2023 - 2024:

Mrs M Pickering 31st July 2024

Appointments 2023 - 2024:

None

Review of Value for Money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to 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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The following sets out how the accounting officer for the academy trust has delivered improved value for money during the year.

The bulk of the school's budget is spent on staffing and during the previous academic year the school was fully staffed with well qualified, specialist teachers who delivered a demanding curriculum to an Outstanding level of success (see 'Achievements and Performance' section and the results above).

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Similarly, support staff are well qualified, experienced people. These include a strong team of Higher Level Teaching Assistants (specialists who between them deliver a wide range of support to students); two school counsellors with very full appointment books; fully trained science technicians; an efficient team of administration staff; site staff who take a proactive role in maintaining and improving the school premises, catering staff who are proud of the service they provide and cleaning staff who also take pride in keeping the site looking its best.

The school continues to operate with a streamlined Senior Management Team: two Deputy Heads and five Assistant Heads (4.8 fte), demonstrating a clear commitment to reducing our staffing costs as far as is possible. Teaching staff load is matched closely to the curriculum following the options processes for Year 10 and Year 12. Departing teachers are only replaced as demand dictates from the curriculum. We have continued to maintain a tight staffing model this year, with the FTE at 85.2 compared to 86.9 last year. With a low support staff figure of 43.2, our overall staffing model stands at a very lean 128.4 FTE.

Accountability for delivering results is established and monitored through Performance Management and through whole school self-review. Performance Management involves rigorous review and target setting which is linked to pay progression (though recent government legislation means this is the last year of such a model). The two Learning Teams drive the school's self-review process. Each of these is linked to a committee of Trustees through the two Deputy Headteachers who lead the teams and attend the committee meetings. The Learning Teams are made up of a range of responsibility-holders drawn from across the school and each team conducts a review of different aspects of the school every term. These reviews include lesson observations, analysis of data, work sampling and interviews with students and staff. Judgements are made and recommendations for improvements suggested. This self-review has been bolstered with learning walks by the senior management team organised on a fortnightly basis according to themes. All of our self-evaluation processes are used to feed into our School Improvement Plan (SIP) priorities.

The SIP is a comprehensive planning document to which the leader of every area of the school contributes in an organic fashion in response to the school's identified priorities for the year ahead. The review section of the plan builds into the targets for the following year. The timing of the SIP in September links it closely with Performance Management and Department Review meetings with the Headteacher. The main areas for development in the SIP are outlined in the 'Objectives, Strategies and Activities' section above.

Induction activities for the Sixth Form have proven successful in the last two years, with 226 new students joining in September 2023. In combination with 231 Year 13 students we have exceeded our planned target and work towards our optimum figure of 460.

In light of the Education Endowment Foundation's (EEF) recommendation that staff training is the most cost-effective way of securing improvements in outcomes for underperforming and disadvantaged students, our Staff Development focused on Disciplinary Literacy which has had a positive impact on every teacher's classroom practice. We have worked closely with the SSAT to train many of our staff as coaches and the support of peers has been very important in maintaining staff morale and aiding wellbeing.

The school curriculum offers excellent value to students, as outlined below:

Year 7 students study the full range of traditional subjects (Mathematics, English, Science, Geography, History, RS, Computing, Design Technology, Art, Drama, Music, PE) as well as Latin and either French or German and a course in PSHCE which includes Citizenship. Year 8 students choose a second modern foreign language from a wide range including French, German, Spanish, Italian, Russian, Chinese and Japanese. Year 9 is a transition year in which the focus is split between creative exploration, depth of study and preparation for GCSE.

At KS4: In Years 10 and 11 students take 11 GCSEs in English Language, English Literature, Mathematics, two language subjects (French, German, Spanish, Italian, Japanese, Chinese, Russian or Latin), all three separate sciences (Biology, Chemistry, Physics), either Geography or History, and two other subjects from a range of options including creative and practical subjects. This is the most comprehensive programme in the Borough of Bexley.

At KS5 students are challenged by taking the International Baccalaureate Diploma Programme which consists of three subjects taken at Higher level and three subjects at Standard level. Alongside an extended essay, study of the Theory of Knowledge (ToK) and elements of Creativity, Action and Service (CAS), the IB provides a world-renowned set of qualifications which prepare our young people to succeed at university and to flourish in our increasingly global society. Our students' contact time with staff is high and their private study periods are few and precious to them. This too, is easily the most comprehensive programme in the Borough of Bexley and beyond.

BEXLEY GRAMMAR SCHOOL

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FOR THE YEAR ENDED 31 AUGUST 2024

Good value is demonstrated in the destinations of our students after seven years of study. DfE data regularly shows Bexley Grammar School as one of the most successful schools nationally in terms of gaining Russell Group university places and in the local area for Oxbridge (see p.7 above for details).

We continue to seek out the best value for money for services. We have shaped many service agreements to suit our needs (e.g. Educational Psychology, Behaviour Support, Trusteeship, HR advice, legal advice, etc.) and this has resulted in considerable savings and improvements in service. Some services we have brought in house such as cleaning, catering, EWO services and the majority of Careers, Information and Guidance (we purchase additional help from *Prospects*). We re-negotiate appropriate contracts in liaison with other schools, often from the Penhill Academies Trust, keeping tendering costs to a minimum by sharing and trying to set costs across three years.

Having more centralised, cost-effective photocopiers with associated software for authorising and tracking copies has been very successful. The Finance Manager is able to track and give 'live' feedback to budget holders to keep their spending under strict control. 'Parent Pay' enables a cash-free and cheque-free office and all ticket bookings for concerts, plays and so on are handled through an online booking system. Our online system, Evolve, has proved very effective for planning and organising the numerous visits and journeys that we ran each year to enrich our students' experience. An online system for reporting maintenance needs, Every, has also proved extremely efficient; the site staff are now able to prioritise work more quickly and have sustained a completion rate of over 90% since it was introduced. The student-led Environmental Action Group has been instrumental in shaping our paper recycling system and feeding into a 'plastic free' canteen.

Supply costs are closely monitored and despite experiencing spikes due to staff absence the school has ensured best-value by employing experienced former staff on reasonable daily rates.. The costs of ground maintenance remain low and are periodically re-negotiated during the contract as our site team are able to contribute more or less to the maintenance of our grounds. The site team have also taken on a considerable amount of renovation (painting, recarpeting, installing partitions, etc.) in recent years, saving the school considerable money.

The school's Finance team monitors all spending and seeks best-value on all purchases. They follow Trustee and Education and Skills Funding Agency (ESFA) rules for procurement of all goods and services including tendering where this is required. The Parents' Association continues to be key in providing funding for a range of items for which departments bid. We are also fortunate to call on alumni and an network of parents who offer ad hoc opportunities for the school to purchase goods and services at favourable rates.

Our Business Manager has worked steadily to expand the number of lettings on the school site which is bringing in more income than ever before. He has looked to expand the sources of income by increasing the visibility of BGS's availability online.

We have recently been successful in gaining two CIF bids. Firstly, \$1.8m has been granted to the school to improve our roofing, which has been a problematic issue for some time. Secondly, \$3.2m has been apportioned to us for internal wiring purposes. This will cover a multitude of improvements for the school's infrastructure and enable some funds to be freed from capital spending budgets for other improvements to the site.

The PA continues to promote Easy Fundraising, to encourage parents to click on a link which brings in small percentages of their online spending to the school at no cost to them. Income is gradually increasing as the number of users increases. The Finance Manager has linked the Amazon version of this ('Smile') to the school Amazon business account to raise further funds.

Best value is also established through various collaborations:

- We are members of the Penhill Academies Trust (PAT), an umbrella trust of four stand-alone academies in Bexley, three secondary and one primary. We work in partnership across the Trust to provide innovative opportunities and raise aspirations and outcomes for all. Our focus is to improve learning outcomes, pupil welfare, transition, professional development, teacher recruitment, leadership skills, trusteeship and value for money.
- We link with several Bexley primary schools and help them to deliver improved language, science and PE teaching. This work pays back dividends to our students, especially in PE and Languages, who are trained to lead these activities. We lead, with the LA, a collaborative partnership with three primary schools to improve the teaching of science, ultimately supporting primary transition to secondary school. We have recently joined a

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Bexley transition project in Literacy which is particularly appropriate for the primary age children who missed learning due to the pandemic.

- We operate, with the other three Bexley selective schools, the Bexley selection and admissions processes, benefiting from the resultant economies of scale. We provide 11+ testing within the grammar schools and we work with Bexley to reduce the cost of the whole testing system. We continue to try to curb the continued increasing demand for 'In-Year' selection tests which we also operate effectively through this collaboration.
- Our membership of the Prince's Teaching Institute (PTI) gives us high-quality and economical staff development linking our staff to others across the country in developing cutting-edge lesson planning and development plans. We are proud that four of our departments (MFL, Geography, History and Music (pending)) received 'The Prince's Teaching Institute Mark for 2023' and our school is regularly featured on the PTI website in recognition of its innovative work.
- We use 'Blue Sky', an online CPD and Performance Management platform which provides an efficient platform in which to manage the performance management of all our staff and also a repository for all our CPD activity.
- We are members of 'The National College', a rich source of high-quality online training modules and webinars. Each member of staff has access to hundreds of courses which they can choose according to their specific needs and interests.
- As an IB school, linking with others and sharing resources is a natural component and we participate in high quality professional development and have access to online resources. We do this through local meetings with representatives of IB schools in Kent and also through a UK IB forum, IBSCA (International Baccalaureate Schools and Colleges Association).
- Our Language College outreach work continues to draw in numerous primary schools as well as leading a Strategic Learning Network (SLN) for Languages in secondary schools, providing opportunities for staff development through the sharing of best practice.
- Our well-qualified Business Manager attends bursar meetings with representatives from other schools and this collaboration enables sharing experience of suppliers, collaborating to pool 'buying power' to secure value for money contracts alongside a range of efficiency savings and joint applications for bulk reductions, such as joint tendering of our IT Services contract.
- The Trustees' Finance and Resources Committee includes people experienced in financial affairs who are fully aware of all matters relating to the school's finances. We have an auditor to carry out the internal scrutiny that one of our trustees used to carry out as our Responsible Officer. He carries out 3 visits per year according to a schedule, to examine the school finances in an organised cycle of foci, reporting back to the committee afterwards. Similarly, all of the work of the finance office is examined by external auditors. Under this high level of scrutiny only some minor administrative improvements have been instructed during the period the school has operated as an academy. The Audit and Risk Committee of the Trustees examines and assesses all risks associated with the operation of the school including financial risks and reports to the full governing body.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Bexley Grammar School for the for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating, and managing the academy trust's significant

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FOR THE YEAR ENDED 31 AUGUST 2024

risks that has been in place for the for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular review of reports by both our Finance and Resources Committee and Audit and Risk Committee 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;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has appointed an external auditor to perform the role of internal scrutiny that was formerly fulfilled by the Responsible Officer.

This internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. The internal auditor reports to the Board of Trustees on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Trustees.

The internal auditor has completed one face to face review during the past year. Checks carried out included:

- Check 1 – Financial Controls

The internal auditor's function has been delivered in line with the ESFA's minimum requirements and will meet its recommendations in the year ahead. No material control issues have arisen as a result of the internal auditors work to date. Minor but helpful adjustments to the academy's financial systems have been suggested by the internal auditor and these have all been acted upon and reported to the committee.

BEXLEY GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

Review of effectiveness

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

- the work of the responsible officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the support of the ESFA which provided a SRMA (School Resource Management Advisor) and the subsequent SRMA report;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Conclusion

Based on the advice of the Audit and Risk committee and the Accounting Officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 9th December 2024 and signed on its behalf by:



Mr A Woodcock
Chair of Trustees



Mr H Gilmore
Accounting Officer

BEXLEY GRAMMAR SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

As accounting officer of Bexley Grammar School, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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

Mr H Gilmore
Accounting Officer

09 December 2024



BEXLEY GRAMMAR SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees (who are also the directors of Bexley Grammar School for the purposes of company law) are responsible for preparing the trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the trustees are required to:

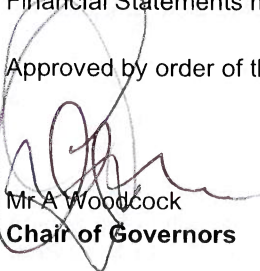
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 09 December 2024 and signed on its behalf by:


Mr A Woodcock
Chair of Governors

BEXLEY GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEXLEY GRAMMAR SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2024

Opinion

We have audited the Financial Statements of Bexley Grammar School for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The trustees 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.

BEXLEY GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEXLEY GRAMMAR SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal assurance reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

BEXLEY GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEXLEY GRAMMAR SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Use of our report

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



Louise Hallsworth FCA (Senior Statutory Auditor)
for and on behalf of Baxter & Co

17 December 2024
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Chartered Accountants
Statutory Auditor

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

BEXLEY GRAMMAR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEXLEY GRAMMAR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2024

In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Bexley Grammar School during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Bexley Grammar School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bexley Grammar School's funding agreement with the Secretary of State for Education dated 21 December 2010 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

BEXLEY GRAMMAR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BEXLEY GRAMMAR SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Conclusion

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

Baxter & Co.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated: 17 December 2024

BEXLEY GRAMMAR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds	Restricted funds:		Total 2024	Total 2023
	Notes	£'000	General	Fixed asset	£'000	£'000
Income and endowments from:						
Donations and capital grants	3	-	-	5,102	5,102	93
Charitable activities:						
- Funding for educational operations	4	509	10,100	-	10,609	9,573
Other trading activities	5	84	-	-	84	105
Total		<u>593</u>	<u>10,100</u>	<u>5,102</u>	<u>15,795</u>	<u>9,771</u>
Expenditure on:						
Raising funds	6	-	19	-	19	27
Charitable activities:						
- Educational operations	7	593	9,727	435	10,755	9,664
Total	6	<u>593</u>	<u>9,746</u>	<u>435</u>	<u>10,774</u>	<u>9,691</u>
Net income		-	354	4,667	5,021	80
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(5)	-	(5)	483
Adjustment for restriction on pension assets	18	-	(64)	-	(64)	(163)
Net movement in funds		-	285	4,667	4,952	400
Reconciliation of funds						
Total funds brought forward		-	600	8,722	9,322	8,922
Total funds carried forward		<u>-</u>	<u>885</u>	<u>13,389</u>	<u>14,274</u>	<u>9,322</u>

BEXLEY GRAMMAR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023	Notes	Unrestricted funds	Restricted funds:		Total 2023
		£'000	General	Fixed asset	£'000
Income and endowments from:					
Donations and capital grants	3	5	-	88	93
Charitable activities:					
- Funding for educational operations	4	457	9,116	-	9,573
Other trading activities	5	105	-	-	105
Total		<u>567</u>	<u>9,116</u>	<u>88</u>	<u>9,771</u>
Expenditure on:					
Raising funds	6	27	-	-	27
Charitable activities:					
- Educational operations	7	575	8,715	374	9,664
Total	6	<u>602</u>	<u>8,715</u>	<u>374</u>	<u>9,691</u>
Net income/(expenditure)		(35)	401	(286)	80
Transfers between funds	16	-	(89)	89	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	483	-	483
Adjustment for restriction on pension assets	18	-	(163)	-	(163)
Net movement in funds		<u>(35)</u>	<u>632</u>	<u>(197)</u>	<u>400</u>
Reconciliation of funds					
Total funds brought forward		<u>35</u>	<u>(32)</u>	<u>8,919</u>	<u>8,922</u>
Total funds carried forward		<u>-</u>	<u>600</u>	<u>8,722</u>	<u>9,322</u>

BEXLEY GRAMMAR SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2024

		2024	2023
	Notes	£'000	£'000
Fixed assets			
Tangible assets	11	8,584	8,543
Current assets			
Stock	12	6	6
Debtors	13	4,630	106
Cash at bank and in hand		1,771	1,232
		6,407	1,344
Current liabilities			
Creditors: amounts falling due within one year	14	(717)	(565)
Net current assets		5,690	779
Net assets excluding pension asset		14,274	9,322
Defined benefit pension scheme asset	18	-	-
Total net assets		14,274	9,322
Funds of the Academy Trust:			
Restricted funds	16		
- Fixed asset funds		13,389	8,722
- Restricted income funds		885	600
Total restricted funds		14,274	9,322
Unrestricted income funds	16	-	-
Total funds		14,274	9,322

The Financial Statements on pages 25 to 48 were approved by the trustees and authorised for issue on 09 December 2024 and are signed on their behalf by:


 Mr A Woodcock
 Chair of Governors

Company registration number 07455732 (England and Wales)

BEXLEY GRAMMAR SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(4,087)		338
Cash flows from investing activities					
Capital grants from DfE Group		5,102		88	
Purchase of tangible fixed assets		(476)		(246)	
Net cash provided by/(used in) investing activities			4,626		(158)
Net increase in cash and cash equivalents in the reporting period			539		180
Cash and cash equivalents at beginning of the year			1,232		1,052
Cash and cash equivalents at end of the year			1,771		1,232

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the Financial Statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

Other income

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

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

Freehold land and buildings	2%
ICT / Computer equipment	33%
Fixtures, fittings & equipment	6.66% to 33%

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

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the Academy Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

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

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

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

1.13 Agency Arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 25.

2 Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

In preparing these Financial Statements, the trustees have not needed to exercise any subjective judgements that would be critical to the Academy Trust's Financial Statements.

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	5,102	5,102	88
Other donations	-	-	-	5
	-	5,102	5,102	93

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	5,868	5,868	5,645
Other DfE/ESFA grants:				
- Pupil premium	-	49	49	53
- 16-19 funding	-	2,800	2,800	2,559
- Others	-	562	562	426
	-	9,279	9,279	8,683
Other government grants				
Local authority grants	-	135	135	132
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	26
Other funding				
Catering income	509	-	509	457
Trips income	-	545	545	-
Other incoming resources	-	141	141	275
	509	686	1,195	732
Total funding	509	10,100	10,609	9,573

Following the reclassification in the Academies Accounts Direction 2023/2024 of some grants received from the Department for Education and ESFA, the Academy Trust's 16-19 core education funding is no longer reported under the GAG heading, but as separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	81	-	81	102
Income from facilities and services	3	-	3	3
	<u>84</u>	<u>-</u>	<u>84</u>	<u>105</u>

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2024 £'000	Total 2023 £'000
Expenditure on raising funds					
- Direct costs	19	-	-	19	27
Academy's educational operations					
- Direct costs	6,860	349	1,296	8,505	7,472
- Allocated support costs	1,005	725	520	2,250	2,192
	<u>7,884</u>	<u>1,074</u>	<u>1,816</u>	<u>10,774</u>	<u>9,691</u>

Net income/(expenditure) for the year includes:

	2024 £'000	2023 £'000
Operating lease rentals	23	23
Depreciation of tangible fixed assets	435	374
Fees payable to auditor for:		
- Audit	10	10
- Other services	7	6
Net interest on defined benefit pension liability	(16)	9

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Direct costs				
Educational operations	-	8,505	8,505	7,472
Support costs				
Educational operations	593	1,657	2,250	2,192
	<u>593</u>	<u>10,162</u>	<u>10,755</u>	<u>9,664</u>

Analysis of costs

Direct costs

	2024 £'000	2023 £'000
Teaching and educational support staff costs	6,860	6,363
Staff development	18	19
Depreciation	349	300
Technology costs	102	81
Educational supplies and services	187	141
Examination fees	237	189
Educational consultancy	120	112
Other direct costs	632	267
	<u>8,505</u>	<u>7,472</u>

Support costs

Support staff costs	1,058	989
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(53)	(14)
Depreciation	86	74
Technology costs	20	25
Maintenance of premises and equipment	258	179
Cleaning	17	16
Energy costs	208	288
Rent, rates and other occupancy costs	118	140
Insurance	38	38
Catering	400	352
Defined benefit pension scheme - finance costs (FRS102 adjustment)	(16)	9
Other support costs	69	69
Governance costs	47	27
	<u>2,250</u>	<u>2,192</u>

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2024 £'000	2023 £'000
Wages and salaries	5,859	5,559
Social security costs	628	547
Pension costs	1,450	1,268
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(53)	(14)
Staff costs - employees	7,884	7,360
Agency staff costs	-	5
Total staff expenditure	7,884	7,365

Staff numbers

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

	2024 Number	2023 Number
Teachers	92	92
Administration and support	70	69
Management	3	3
	165	164

The number of persons employed, expressed as a full time equivalent, was as follows:

	2024 Number	2023 Number
Teachers	81	79
Administration and support	42	43
Management	3	3
	126	125

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Staff

(Continued)

Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	4	1
£70,001 - £80,000	-	3
£80,001 - £90,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>7</u>	<u>5</u>

Key management personnel

The key management personnel of the Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £507,735 (2023: £598,506).

9 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other Staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

H Gilmore:

- Remuneration £105,000 - £110,000 (2023: £40,000 - £45,000)
- Employer's pension contributions £25,000 - £30,000 (2023: £10,000 - £15,000)

M Lines (Staff Governor):

- Remuneration £60,000 - £65,000 (2023: £55,000 - £60,000)
- Employer's pension contributions £15,000 - £20,000 (2023: £10,000 - £15,000)

S Brand (Staff Governor):

- Remuneration £30,000 - £35,000 (2023: £45,000 - £50,000)
- Employer's pension contributions £10,000 - £12,000 (2023: £10,000 - £15,000)

10 Trustees' and officers' insurance

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

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Tangible fixed assets

	Freehold land and buildings £'000	ICT / Computer equipment £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost				
At 1 September 2023	12,211	242	279	12,732
Additions	390	56	30	476
	<u>12,601</u>	<u>298</u>	<u>309</u>	<u>13,208</u>
At 31 August 2024				
Depreciation				
At 1 September 2023	3,913	157	119	4,189
Charge for the year	346	52	37	435
	<u>4,259</u>	<u>209</u>	<u>156</u>	<u>4,624</u>
At 31 August 2024				
Net book value				
At 31 August 2024	<u>8,342</u>	<u>89</u>	<u>153</u>	<u>8,584</u>
At 31 August 2023	<u>8,298</u>	<u>85</u>	<u>160</u>	<u>8,543</u>

Freehold Land is included above at a notional value of £1, reflecting legally binding restrictions as to its use.

12 Stock

	2024 £'000	2023 £'000
Stores	<u>6</u>	<u>6</u>

13 Debtors

	2024 £'000	2023 £'000
Trade debtors	6	10
VAT recoverable	76	15
Prepayments and accrued income	4,548	81
	<u>4,630</u>	<u>106</u>

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Other taxation and social security	147	137
Other creditors	195	152
Accruals and deferred income	375	276
	<u>717</u>	<u>565</u>

15 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	288	219
	<u>288</u>	<u>219</u>
Deferred income at 1 September 2023	219	74
Released from previous years	(219)	(74)
Resources deferred in the year	288	219
	<u>288</u>	<u>219</u>
Deferred income at 31 August 2024	288	219

The deferred income comprises £14k (2023: £16k) for catering income received in advance and £274k (2023: £203k) for trips and activities income received in advance.

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General Annual Grant (GAG)	392	5,868	(5,622)	-	638
Pupil premium	2	49	(51)	-	-
Other DfE/ESFA grants	27	3,362	(3,389)	-	-
Other government grants	4	135	(139)	-	-
Other restricted funds	175	686	(614)	-	247
Pension reserve	-	-	69	(69)	-
	<u>600</u>	<u>10,100</u>	<u>(9,746)</u>	<u>(69)</u>	<u>885</u>
Restricted fixed asset funds					
Inherited on conversion	5,370	-	(264)	-	5,106
DfE group capital grants	2,961	5,102	(137)	-	7,926
Capital expenditure from GAG and other funds	391	-	(34)	-	357
	<u>8,722</u>	<u>5,102</u>	<u>(435)</u>	<u>-</u>	<u>13,389</u>
Total restricted funds	<u>9,322</u>	<u>15,202</u>	<u>(10,181)</u>	<u>(69)</u>	<u>14,274</u>
Unrestricted funds					
General funds	-	593	(593)	-	-
Total funds	<u>9,322</u>	<u>15,795</u>	<u>(10,774)</u>	<u>(69)</u>	<u>14,274</u>

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

The Restricted General Funds are used to fund the general operating costs of the Academy.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The Restricted LGPS Fund represents the Academy's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was paid.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Governors, to support any of the Academy's charitable purposes.

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	112	5,645	(5,276)	(89)	392
Pupil premium	-	53	(51)	-	2
Other DfE/ESFA COVID-19 funding	-	26	(26)	-	-
Other DfE/ESFA grants	29	2,985	(2,987)	-	27
Other government grants	-	132	(128)	-	4
Other restricted funds	152	275	(252)	-	175
Pension reserve	(325)	-	5	320	-
	<u>(32)</u>	<u>9,116</u>	<u>(8,715)</u>	<u>231</u>	<u>600</u>
Restricted fixed asset funds					
Inherited on conversion	5,635	-	(265)	-	5,370
DfE group capital grants	2,970	88	(97)	-	2,961
Capital expenditure from GAG and other funds	314	-	(12)	89	391
	<u>8,919</u>	<u>88</u>	<u>(374)</u>	<u>89</u>	<u>8,722</u>
Total restricted funds	<u>8,887</u>	<u>9,204</u>	<u>(9,089)</u>	<u>320</u>	<u>9,322</u>
Unrestricted funds					
General funds	35	567	(602)	-	-
Total funds	<u>8,922</u>	<u>9,771</u>	<u>(9,691)</u>	<u>320</u>	<u>9,322</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	8,584	8,584
Current assets	-	1,602	4,805	6,407
Current liabilities	-	(717)	-	(717)
Total net assets	<u>-</u>	<u>885</u>	<u>13,389</u>	<u>14,274</u>

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	8,543	8,543
Current assets	-	1,165	179	1,344
Current liabilities	-	(565)	-	(565)
Total net assets	-	600	8,722	9,322

18 Pension and similar obligations

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

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

Contributions amounting to £177k were payable to the schemes at 31 August 2024 (2023: 139k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,168k (2023: £975k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 21.6% for employers and 5.5% to 12.5% 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.

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	281	302
Employees' contributions	75	65
Total contributions	356	367

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	4.1	4.3
Rate of increase for pensions in payment/inflation	2.7	2.9
Discount rate for scheme liabilities	4.9	5.4
CPI increases	2.6	2.8

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

	2024 Years	2023 Years
Retiring today		
- Males	21.4	21.4
- Females	23.7	23.6
Retiring in 20 years		
- Males	22.3	22.3
- Females	25.4	25.4

Sensitivity analysis

Scheme liabilities would have been affected by changes in assumptions as follows:

	2024 £'000	2023 £'000
Discount rate + 0.1%	6,259	5,666
Discount rate - 0.1%	6,439	5,825
Mortality assumption + 1 year	6,491	5,869
Mortality assumption - 1 year	6,208	5,624
Increase in pension rate + 0.1%	6,439	5,825
Decrease in pension rate - 0.1%	6,259	5,666

Defined benefit pension scheme net asset

	2024 £'000	2023 £'000
Scheme assets	6,575	5,908
Scheme obligations	(6,348)	(5,745)
Net asset	227	163
Restriction on scheme assets	(227)	(163)
Total liability recognised	-	-

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	2,715	1,956
Other Bonds	-	768
Cash	79	112
Government Bonds	1,867	585
Property	500	821
Other assets	1,414	1,666
Total market value of assets	6,575	5,908
Restriction on scheme assets	(227)	(163)
Net assets recognised	6,348	5,745

The actual return on scheme assets was £543,000 (2023: £(319,000)).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	212	273
Interest income	(323)	(265)
Interest cost	307	274
Administration expenses	16	15
Total amount recognised	212	297

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	5,745	6,419
Current service cost	212	273
Interest cost	307	274
Employee contributions	75	65
Actuarial loss/(gain)	225	(1,067)
Benefits paid	(216)	(219)
At 31 August 2024	6,348	5,745

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18	Pension and similar obligations			(Continued)
	Changes in the fair value of the Academy Trust's share of scheme assets		2024	2023
			£'000	£'000
	At 1 September 2023		5,908	6,094
	Interest income		323	265
	Actuarial (gain)/loss		220	(584)
	Employer contributions		281	302
	Employee contributions		75	65
	Benefits paid		(216)	(219)
	Effect of non-routine settlements and administration expenses		(16)	(15)
	At 31 August 2024		6,575	5,908
	Restriction on scheme assets		(227)	(163)
	Net assets recognised		6,348	5,745
19	Reconciliation of net income to net cash flow from operating activities		2024	2023
		Notes	£'000	£'000
	Net income for the reporting period (as per the statement of financial activities)		5,021	80
	Adjusted for:			
	Capital grants from DfE and other capital income		(5,102)	(88)
	Defined benefit pension costs less contributions payable	18	(53)	(14)
	Defined benefit pension scheme finance (income)/cost	18	(16)	9
	Depreciation of tangible fixed assets		435	374
	(Increase) in stocks		-	(1)
	(Increase)/decrease in debtors		(4,524)	7
	Increase/(decrease) in creditors		152	(29)
	Net cash (used in)/provided by operating activities		(4,087)	338
20	Analysis of changes in net funds			
		1 September 2023	Cash flows	31 August 2024
		£'000	£'000	£'000
	Cash	1,232	539	1,771

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Long-term commitments

Operating leases

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

	2024 £'000	2023 £'000
Amounts due within one year	22	24
Amounts due in two and five years	8	30
	<u>30</u>	<u>54</u>

22 Capital commitments

	2024 £'000	2023 £'000
Expenditure contracted for but not provided in the Financial Statements	4,684	-

At 31 August 2024, the Academy was committed to completing the following projects:

- A Electrical and Fire project, funded by CIF with total expected costs of £3,750k. Costs of £286k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £3,464k.
- A Roof project, funded by CIF with total expected costs of £1,321k. Costs of £101k were incurred during the year, with anticipated costs to completion as at 31 August 2024 of £1,220k.

23 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. The following related party transactions took place in the financial period.

E. Savage, a close family of P. Savage, a trustee, is employed by the academy trust. The appointment was made in open competition and the respective trustee was not involved in the decision making process regarding the appointment. The employee is paid within the normal pay scale for their role and does not receive any special treatment as a result of their relationship to the respective trustee.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2023.

24 Members' liability

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

BEXLEY GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the opening balance brought forward was £12k (2023: £9k), income receivable was £23k (2023: £21k) and the trust disbursed £21k (2023: £18k) from the fund. The balance of £14k (2023: £12k) has been included within other creditors due within one year.