

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024



TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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TORQUAY GIRLS' GRAMMAR SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	E Cross (resigned 22 January 2024) R Owers K Barton J Stock (appointed 16 January 2024) E Ward (appointed 1 September 2024)
Trustees	L Brown, Chair S Forster, Principal M Thompson C King J Arnold J Middleton J Stock (resigned 31 December 2023) E Ward (resigned 31 August 2024) M Dale D Grant (appointed 20 November 2023) S Meunier (appointed 20 November 2023) T Kendall (appointed 3 July 2024)
Company registered number	07494620
Company name	Torquay Girls' Grammar School
Principal and registered office	30 Shiphay Lane Torquay Devon TQ2 7DY
Company secretary	S Wallwork
Chief executive officer	S Forster
Senior management team	S Forster, Headteacher A Hulbert, Deputy Headteacher E Browne, Deputy Headteacher S Wallwork, Director of Finance

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Independent auditors Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Bankers Lloyds Bank plc
Fleet Street
Torquay
Devon
TQ2 5DW

TORQUAY GIRLS' GRAMMAR SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates a selective academy for pupils aged 11 to 18 from Torbay and the surrounding area. It has a pupil capacity of 1200 and had a roll of 1023 in the school census on 3 October 2024.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Torquay Girls Grammar School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Torquay Girls' Grammar School and is also referred to by the acronym TGGS.

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

b. Members' liability

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

c. Trustees' indemnities

Trustees benefit from indemnity insurance purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy trust. The limit of this indemnity is £10. The Trust is insured through the Department for Education Risk Protection arrangement, offering unlimited professional indemnity.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy Trust's development. The Trust utilises all avenues available to them to recruit, such as Academy Ambassadors, parents and the local community.

The Board of Trustees is made up of not less than three Trustees but shall not be subject to any maximum. The Headteacher is considered to be an ex officio Trustee and is not subject to the term of office rules.

The Academy trust shall have the following Trustees as set out in its Articles of Association and funding agreement. The Trust is in the process of finalising a revision to the articles with the ESFA, reflecting the DfE model and agreement is expected imminently. In the meantime, the current position:

e. Policies adopted for the induction and training of Trustees

The Academy Trust has a Trustee induction and training process. New Trustees are mentored and supported by an existing Trustee, which ensures they can become effective as quickly as possible.

All Trustees have access to the Governance share point area where they have direct access to the key governance documents and policies, to both read and familiarise themselves with. In addition, Trustees have access to online training courses covering statutory and good practice courses, all of which are tracked and monitored to ensure compliance. Trustees are required to sign up to a code of conduct on an annual basis, which includes the expectation that ongoing training is a key part of their role.

The Academy Trust assess their competency and effectiveness on annual basis using the following tools:

- A skills audit, which identifies the gaps for training needs and drives what skills and experience is a priority for any Trustee recruitment and succession planning.
- A strategy training session which enables the strategic direction to be discussed and developed.

f. Organisational structure

The Board of Trustees normally meets on at least six occasions with the ability to arrange extra ordinary meetings should the need arise. The Board has an agreed framework for the governance of the Academy Trust, which consists of a Committee structure with the membership and delegated responsibilities identified in the Terms of Reference. This structure is reviewed annually to ensure effective practice. It monitors the decisions and actions from these Committees through the minutes of these meetings and receives updates from the Chairs as agenda items at each Board meeting. The Board establishes working groups, where the need arises to complete an agreed scope of work in an agreed timeframe. The working group reports into the Board.

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

Structure, governance and management (continued)

There are 3 Trustees committees as follows:

- Finance, Audit and Risk Committee – incorporates the role of the Audit Committee and meets 5 times per year. It is responsible for maintaining an oversight of the school's financial, governance, risk management and internal control systems and to report findings termly and annually to the Board of Trustees and the Accounting Officer as a critical element of the reporting requirements.
- Education and Outcomes Committee – meets at least once every term and has delegated responsibility for advising the Board on matters relating to the Trust's Education and Development arrangements, systems and policies relating to standards of education, management of performance in education and to advise and aid the Board to assure sound management of the Trust's standards of education and outcomes, including proper planning, monitoring and probity.
- Pay Committee - this meets at least once a year and is responsible for monitoring, evaluating and reviewing the pay policy and for reviewing recommended decision on staff pay, dismissal, grievance or redundancy, which are then ratified by the Board.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher, Chief Financial Officer (CFO) and the Governance Professional, to approve the Annual Development Plans and budgets.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making all major decisions about the direction of the Academy, capital expenditure and staff appointments.

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

The Trustees are responsible for the appointment of the Headteacher, who is also the Accounting Officer, the Director of Finance & Resources and the Governance Professional.

The Trustees consider the Board of Trustees and the senior management team to comprise the key management personnel of the Academy in charge of directing, controlling, running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a Trustee.

Pay and conditions for members of the Senior Leadership Team are determined in accordance with the DfE's School Teachers' Pay and Conditions document. Performance management is undertaken using the TGGs performance management guide which is used by all teaching staff in the Academy trust. Performance management of the Headteacher is led by the Chair and Vice Chair of the Trust, with support through a third-party expert.

h. Trade union facility time

No employees were relevant union officials during the year.

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

Objectives and activities

a. Objects and aims

In educating all our young people we want them to be happy and content in their lives. At TGGs, we have an open approach to health and wellbeing, and we explicitly teach healthy habits, personal development, PSHE and national and contextual safeguarding throughout their time at TGGs.

Inclusion and diversity are at the heart of all we do and our students are actively encouraged to be history makers of the future in leading each other, and others, in making the world a better place for us all.

We achieve this through our self-improving approach to education with leaders that are thorough, reflective and at the forefront of changes in the educational landscape and national issues affecting young people.

Our physical location in Torquay is not a barrier in our drive to be a world leading school. We utilize technology to our advantage to be well connected and influential on the world stage.

b. Objectives, strategies and activities

September 2023 marked the third year under the Leadership of the current Headteacher, Ms Sarah Forster.

The principal objective and activity of the Trust is to provide education for the public benefit.

Vision: 'To equip students for a future in which they have the academic qualifications, character skills and self-esteem to make decisions that lead to long, happy and content lives.'

As an Academy we focus on the whole individual student. We want them to achieve the best possible academic outcomes but in preparing them for their next steps we know that that is not enough. They need to develop their character skills and be able to articulate them as they progress through their career.

The skills are: Leadership, Teamwork, Aiming High, Problem Solving, Speaking, Listening, Creativity and Staying Positive.

In educating all our young people we want them to be happy and content in their lives. At TGGs we have an open approach to health and wellbeing, and we explicitly teach healthy habits, personal development, PSHE and national and contextual safeguarding throughout their time at TGGs.

Inclusion and diversity are at the heart of all we do and our students are actively encouraged to be history makers of the future in leading each other, and others, in making the world a better place for us all. We achieve this through our self-improving approach to education with leaders that are thorough, reflective and at the forefront of changes in the educational landscape and national issues affecting young people.

Our physical location in Torquay is not a barrier in our drive to be a world leading school. We utilise technology to our advantage to be well connected and influential on the world stage.

c. Public benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

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

Achievements and performance

a. Key performance indicators

GCSE and A Level Results

GCSE and equivalent KPI	Count	Percentage (%)
% achieving 9-4 in English	152	98.06
% achieving 9-4 in Math's	154	99.35
% achieving 9-5 in English	149	96.13
% achieving 9-5 in Math's	142	91.61
% achieving standard pass in English and Math's	151	97.42
% achieving strong pass in English and Math's	140	90.32
% achieving the English Baccalaureate (strong pass)	104	67.1
% entering the English Baccalaureate	134	86.45
% achieving 9-5 in English, Math's and 3 other subjects.	134	86.45
Progress 8 Measure		
Progress 8	0.35	
Attainment 8	68.84	

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

A Level	
Pass rate	100%
% A*/A/B	31.10%
% A*/A	26%
% A*	17.90%
% 3+ A*	5%
% 3+ A*/A	27%
% 2+ A*A	41.40%
APS per entry	42%

Attendance Data

Term	Average attendance	Last year comparison
Autumn 23: 1 st half	95.6	95
2 nd half	94.4	93.2
Spring 24: 1 st half	94	93.2
2 nd half	94	93.65
Summer 24: 1 st half	94	93.4
2 nd half	94	93.4

Financial KPIs

One of the key financial performance indicators to the Academy Trust are the level of reserves held at the year end date. In the period under review the level of reserves available to the Trust, excluding fixed assets and pension, was £808,590.

Other key financial performance indicators are:

	2024	2023
Pupil numbers	1023	996
Total income per pupil	£6,757	£6,559
Total GAG per pupil	£5,462	£5,368
GAG income ratio of total income	80.8%	81.8%
Total expenditure per pupil excluding depreciation and pension deficit adjustments	£6,905	£6,436
Staff costs per pupil	£5,205	£5,205
Staff costs as a % of GAG income	95%	97%
Staff costs as a % of total costs	75.4%	75.4%
Pupil teacher ratio (aveage head count)	18.6	17.8
Available reserves	£808,590	£1,011,579
Available reserves per pupil	£790	£1,018

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

b. Going concern

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

Financial review

The financial results of the Academy Trust are detailed in the following pages. It is considered that the finances are well-established. The principal financial management policies adopted are laid down by the Academies Trust Handbook published by the Education and Skills Funding Agency (ESFA).

The Academy Trust is funded principally by the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

The Academy Trust also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy Trust's accounting policies.

During the year ended 31 August 2024, the Academy Trust received total income of £6,943,030 (2023: £6,532,281) and incurred total expenditure of £7,358,849 (2023: £6,878,109). The excess of expenditure over income for the year was a deficit of £415,819 (2023: deficit of £345,828), however this includes capital deficit of £261,897 (2023: £253,652) and pension income of £13,000 (2023: cost of £150,000). Excluding capital and pension adjustments, there is a net £202,989 in year deficit.

At 31 August 2024 the net book value of fixed assets was £10,925,870 (2023: £11,107,573) and movements in tangible fixed assets are shown in note 13 to the financial statements including capital expenditure in the year of £102,227.

Restricted funds include a pension reserve deficit for the Local Government Pension Scheme (LGPS) of £273,000 (2023: £390,000) represented by the Academy Trust's share of the total market value of the LGPS's assets less the present value of the Academy Trust's defined benefit obligations under the LGPS as detailed in note 24 of the financial statements. This deficit may result in the Academy Trust having to make additional contributions in future years.

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

a. Reserves policy

The Academy is to carry forward a prudent level of reserves designed to contribute to:

- additional costs relating to longer term staff absence, and
- The long-term cyclical needs of maintenance, renewal and site development plans, and
- Any other unforeseen contingencies, including sufficient funds to ensure that salary obligations are met in the event of potential disruption to funding receipts.

The Academy Trust maintains restricted reserves under three broad categories: restricted general funds, pension reserve and restricted fixed asset funds. Restricted general funds comprise funding received from the DfE and ESFA for the Academy Trust's charitable activities together with other funds received for specific purposes. The pension reserve represents the Academy Trust's financial obligations in relation to the LGPS pension scheme. The restricted fixed asset funds represent the funding of the Academy Trust's fixed assets, including both those acquired on acquisition and those purchased subsequently.

The Trustees will review the reserve levels of the Academy Trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments, and the nature of reserves. The Trustees take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review including 3-year budgets, projected funding, income and expenditure.

The Academy Trust's reserves policy is to hold unrestricted reserves equal to at least one month's average ESFA revenue funding as per Payment Schedule issued at the start of the financial year. At the discretion of the Finance, Audit and Risk Committee, the reserves level can drop below this level temporarily to finance any other reasonable business approved by the committee.

Note: for 2023/24 this equates to £465,000.

b. Investment policy

The Academy Trust holds the bulk of its surplus cash at bank accounts with Lloyds Bank plc for future allocation as relevant within its restricted and unrestricted funds. The Academy Trust also has investments (85k each) with Shawbrook Bank and United Trust Bank.

Through negotiation with the bank, the Academy Trust will ensure the best available return on surplus cash whilst ensuring that all savings and investments are low risk.

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TRUSTEES' REPORT (CONTINUED)
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c. Principal risks and uncertainties

The Trustees assess that the Academy Trust is in a strong position. The most recent Ofsted inspection, in November 2023, rated the Academy Trust as outstanding in every category of the Ofsted inspection framework: The quality of education, Behaviour and attitudes, Personal development, Leadership and management, and Sixth Form provision.

The Academy Trust is oversubscribed with the number of applicants exceeding the available places. As noted above, results in public examinations are good and achievement is consistently high. The Sixth Form will be mixed from September 2025.

Over the past few years, the Academy Trust has maintained its position as one of the top achieving state girls' schools nationally. All progress measures are significantly positive.

The principal risks and uncertainties are the following:

1. There is a risk that increased competition from other Post-16 providers may result in reduced Sixth Form numbers.
2. There is a risk that staff unplanned absence may lead to greater chances of reduced pupil outcomes.
3. There is a risk that a controllable/ uncontrollable event will lead to reputation damage of the school e.g. referral to GTC

Members of the Board of Trustees routinely review the Risk Register, both in relation to finance and related matters and in relation to risks in all categories. The Academy Trust self-insures for staff absence by allocating an amount to a Supply Cover budget and through the employment of Cover Supervisors. Child protection and safeguarding risks are mitigated through thorough scrutiny of staff appointments and by adherence to the child protection policies.

Fundraising

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

Plans for future periods

Key priorities for 2024/25 are:

1. Secure the new school vision beyond the school gates. Build new relationships and further develop existing collaborations to re-establish Torquay Girls' Grammar School as a school within the community of Torbay (alongside its excellent national reputation).
2. Explore options for becoming or setting up a Multi Academy Trust.
3. Open the school gates to staff teacher training opportunities and colleagues from international schools. Grow our own staff and provide exemplary CPD opportunities for staff alongside a relentless focus on staff well-being to recruit and retain the best staff.
4. A continued relentless focus on the delivery of the curriculum intent to ensure attainment and progress put the school in at least the top 25%.
5. Manage assets and finance to ensure reserves remain healthy and all operations support compliance.
6. Review our admissions policy to facilitate increased roll of students from vulnerable groups.
7. Review the Sixth Form strategy within the context of Torbay and local need.
8. Continue to provide opportunities for students which allows them to break the glass ceiling.

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

Funds held as custodian on behalf of others

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

Disclosure of information to auditors

The auditors, Griffin, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 10 December 2024 and signed on its behalf by:

L. Brown

L Brown
Chair of Trustees

TORQUAY GIRLS' GRAMMAR SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Torquay Girls' 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.

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

The Board of Trustees has delegated the day-to-day responsibility to 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 Torquay Girls' Grammar School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
L Brown, Vice Chair	6	6
S Forster, Principal	6	6
J Arnold	6	6
M Thompson	5	6
C King	5	6
J Middleton	4	6
J Stock (resigned 31 December 2023)	1	2
E Ward (resigned 31 August 2024)	5	6
M Dale	5	6
D Grant (appointed 20 November 2023)	4	5
S Meunier (appointed 20 November 2023)	5	5
T Kendall (appointed 3 July 2024)	1	1

The Full Trustees Board for 2023/24 comprised 12 members across the year, with 2 members retiring during the year.

Each trustee has a link role which relates to either a management, safeguarding, data protection, communication, careers or curricular area.

Governance review

During the year, the trustees' training and recruitment was targeted to reflect areas of need identified in the skills audit from the previous year. At the first full board meeting in September 2023, the Confederation of School Trusts delivered a session focused on Governance in a Single Academy Trust and the role of the Trustee. The Chair of the Finance, Audit and Risk Committee delivered a Budget update session which set the scene with a summary of National funding issues, and then presented the local position (current year plus future predictions) and the Trust's Deficit Recovery Plan.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

In November 2023, the school had an Ofsted inspection and governance was independently reviewed as part of this, with leadership and management judged to be 'outstanding'. The Ofsted report says: 'The trust board is committed to widening access to the aspirational culture that the school provides. Trustees visit the school to engage with staff and gather first-hand evidence of how well the school is achieving its aims.'

A further skills audit of our trustees will take place in the Spring term as well as commissioning an independent external review of governance in the Spring or Summer term.

All Trustees complete the statutory training required for the role: safeguarding, GDPR, and Prevent. All Trustees have access to the National College for School Leadership training portal and this has been used effectively across the board, including Equality and Diversity, Safer Recruitment, Governance and Working with School Leaders.

Members of the school's Senior Leadership Team contribute to the Headteacher's termly report to Full Trustee Board, providing data and information on varied areas including Health and safety (with accident reporting figures), educational performance (including examination data), attendance and Pupil Premium strategy. Data is drawn from school systems and external reporting to ensure the accuracy and quality.

The Academy carries out self-assessment annually as part of a wider programme of self-assessment and improvement in subsequent years. The most recent review highlighted any gaps in skill sets and these informed future appointments.

The Audit, Finance & Risk Committee is a sub-committee of the Board of Trustees, its purpose is to:

- Ensure there is co-ordination between internal audit/scrutiny and external audit and any other review bodies that are relevant.
- Consider the reports of the auditors/scrutineers and, when appropriate, advise the Trust Board of material control issues.
- Encourage a culture within the Trust whereby each individual feels that he or she has a part to play in guarding the probity of the Trust and is able to take any concerns or worries to an appropriate member of the management team or, in exceptional circumstances, directly to the Board.
- Provide minutes of all Finance, Audit and Risk Committee meetings for review at board meetings.
- Consider and advise the Board on the monthly management accounts of the Trust and its Academies including any proposed actions required to address any adverse variances from budget plan.
- Consider and review the forecasting of estimated income and expenditure for the full year including any proposed actions required to address any adverse variances from budget plan.
- Consider and recommend the setting of the annual budget and 3 year plan in advance of submission to the Education & Skills Funding Agency (ESFA).
- Review and advise the Board on the annual audited financial statements.
- Monitoring and approval of financial policies and financial regulations of the school.
- Consider any other matters that can have a financial impact on the school.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Advise the Board on the effectiveness and resources of the external/internal auditors or scrutineers to provide a basis for their reappointment, dismissal, retendering, or remuneration. Considerations may include:
 - The auditor's/scrutineer's sector expertise
 - Their understanding of the Trust and its activities
 - Whether the audit process allows issues to be raised on a timely basis at the appropriate level
 - The quality of auditor/scrutineer comments and recommendations in relation to key areas
 - Where relevant the personal authority, knowledge and integrity of audit partners and their staff to interact
 - Effectively with, and robustly challenge, the trust's managers
 - The auditor's/scrutineer's use of technology

The Finance Committee also acts as the Audit Committee for the Academy Trust.

Staff employed by the Trust may attend the Audit Committee to provide information and participate in discussions but should not be members of it, or vote when matters relating to audit are discussed.

The overall requirements for the Audit Committee, as specified in the Academy Trust Handbook.

- Internal scrutiny - to have in place a process for checking financial systems, controls, transactions and risks, and agreeing who will perform the work.
- To direct a programme of internal scrutiny which delivers objective and independent assurance and is compliant with the requirements of the current Academies Financial Handbook.
- To provide assurance to Trustees and Governors that risks are being adequately identified and managed by reviewing any risk to internal financial control at the Academy.
- To inform the governance statement that accompanies the annual accounts and, so far as is possible, provide assurance to the external auditors.
- Ensure that information submitted to the DfE and ESFA that impacts funding, including pupil number returns and funding claims completed by the Trust is accurate and in compliance with funding criteria oversight of the financial controls and risks at constituent academies.

In detail this is achieved through:

External Audit

- Review the external auditor's plan each year.
- Review the annual report and accounts.
- Review the auditor's findings and actions taken by the school's SLT in response to those findings.
- Produce an annual report of the committee's conclusions to advise the Board of Trustees and Members.
- Review any external audits of safeguarding.

Internal Scrutiny

- Take delegated responsibility on behalf of the Board of Trustees for examining and reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with the overall requirements for internal scrutiny, as specified in the Academies Trust Handbook.
- Consider reports submitted from link Trustees.
- Conduct a regular review of the risk register.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- Agree an annual programme of internal scrutiny/audit, which is objective and independent, covering systems, controls, transactions, and risks.
- Advise the Trustees on the adequacy and effectiveness of the Trust's systems of internal control, governance, and risk management processes, consider the appropriateness of executive action following internal audit/Internal scrutiny reviews and to advise the Board on any additional or alternative steps to be taken.
- Oversee the annual review of the school's risk register.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Forster	4	4
L Brown	4	4
D Grant	2	3
J Stock	1	2
B Williams	0	0
E Ward, Chair	4	4
J Arnold	4	4

Conflict of interests

The Academy has processes to manage conflicts of interest, including maintaining an up-to-date and complete register of interests. Trustees are asked to complete an annual declaration in relation to any potential conflicts of interests. In addition to this, at the beginning of any meeting, trustees are asked to declare any new/changed interests.

Review of value for money

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

The Accounting Officer considers how the Trust's use of its own 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 Accounting Officer for the Academy Trust has delivered improved value for money during the year by performing a review of expenditure incurred during the year and identifying where funds could be better spent, taking into account not only the educational outcomes but also those factors for the well-being of the students, while also ensuring that the school atmosphere is conducive to effective and enjoyable learning .

The Trust has also utilised good value for money by the following:

Extensive use has been made of the National College for School Leadership's training portal. Time has been allocated to staff to complete online modules including safeguarding, GDPR, and cyber security. This is a cost-effective way to train multiple staff without the disruptions to learning caused by staff attending training off-site.

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The support staff structure was reviewed and restructured, resulting in not replacing some staff who resigned or retired. Their responsibilities were reviewed and have been re-allocated to other existing members of staff. Alongside this, teaching loads were scrutinised to maximise directed time. This has created more capacity within the teaching staff, and this has been effectively used to provide cover and enrichment opportunities. Benchmarking of staffing against other trusts in the South West Academic Trust has been used to support the decision making.

Energy contracts have been re-negotiated with advice from the ASCL approved energy brokers, Zenergi, and this has led to reduced unit costs.

Plans to appoint a second caretaker have been approved by Trustees. The expanded Site Team will undertake a continual cycle of maintenance and refurbishment. This will be a major improvement over current practice where external contractors are commissioned for works during the restricted holiday periods.

An extensive marketing campaign has been delivered in a bid to recruit higher levels of 6th form students. These students can be accommodated at no additional cost as they will be slotted into existing small A level groups. The funding for the students is lagged and will be payable in the second year of their attendance.

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 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 Torquay Girls' Grammar School for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Audit, Finance & Risk committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Devon Audit Partnership

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

- Cyber security

On a regular basis the reviewer reports to the Board of Trustees, through the Audit, Finance & Risk committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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:

- on discharge of the Board of Trustees financial decision to help the committee consider actions and assess year on year progress;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance 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 10 December 2024 and signed on their behalf by:



L Brown
Chair of Trustees



S Forster
Accounting Officer

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Torquay Girls' Grammar School I have considered my responsibility to notify the Academy 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 between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

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



S Forster
Accounting Officer
Date: 10 December 2024

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 10 December 2024 and signed on its behalf by:



L Brown
Chair of Trustees

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TORQUAY GIRLS' GRAMMAR SCHOOL**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TORQUAY GIRLS' GRAMMAR SCHOOL (CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TORQUAY GIRLS' GRAMMAR SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

Our audit procedures have been reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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



Laura Waycott FCA (Senior statutory auditor)

Griffin
Chartered Accountants
Registered Auditors
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

19/12/24

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 19 April 2021 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 Torquay Girls' Grammar School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Torquay Girls' Grammar School's funding agreement with the Secretary of State for Education dated 1 January 2011 (and the deed of variation dated 20 December 2012) and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review Governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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

Conclusion

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



Laura Waycott FCA (Senior statutory auditor)
Reporting Accountant

Griffin
Chartered Accountants
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 19/12/24

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	3	39,458	-	22,034	61,492	111,855
Other trading activities	5	14,652	-	-	14,652	13,660
Investments	6	22,967	-	-	22,967	9,381
Charitable activities	4	847,003	5,996,916	-	6,843,919	6,397,385
Total income		924,080	5,996,916	22,034	6,943,030	6,532,281
Expenditure on:						
Charitable activities	7	1,127,069	5,947,849	283,931	7,358,849	6,878,109
Total expenditure		1,127,069	5,947,849	283,931	7,358,849	6,878,109
Net (expenditure)/income		(202,989)	49,067	(261,897)	(415,819)	(345,828)
Transfers between funds	18	-	(38,067)	38,067	-	-
Net movement in funds before other recognised gains/(losses)		(202,989)	11,000	(223,830)	(415,819)	(345,828)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	106,000	-	106,000	499,000
Net movement in funds		(202,989)	117,000	(223,830)	(309,819)	153,172
Reconciliation of funds:						
Total funds brought forward		1,011,579	(345,714)	11,149,700	11,815,565	11,662,393
Net movement in funds		(202,989)	117,000	(223,830)	(309,819)	153,172
Total funds carried forward		808,590	(228,714)	10,925,870	11,505,746	11,815,565

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

The notes on pages 30 to 61 form part of these financial statements.

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07494620

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	10,925,870	11,107,573
		<u>10,925,870</u>	<u>11,107,573</u>
Current assets			
Stocks	14	403	2,971
Debtors	15	141,327	110,916
Investments	16	358,620	172,049
Cash at bank and in hand		851,819	1,221,148
		<u>1,352,169</u>	<u>1,507,084</u>
Creditors: amounts falling due within one year	17	(499,293)	(409,092)
Net current assets		<u>852,876</u>	<u>1,097,992</u>
Total assets less current liabilities		<u>11,778,746</u>	<u>12,205,565</u>
Net assets excluding pension liability		<u>11,778,746</u>	<u>12,205,565</u>
Defined benefit pension scheme liability	24	(273,000)	(390,000)
Total net assets		<u><u>11,505,746</u></u>	<u><u>11,815,565</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	10,925,870	11,149,700
Restricted income funds	18	44,286	44,286
		<u>10,970,156</u>	<u>11,193,986</u>
Restricted funds excluding pension asset	18	10,970,156	11,193,986
Pension reserve	18	(273,000)	(390,000)
Total restricted funds	18	<u>10,697,156</u>	<u>10,803,986</u>
Unrestricted income funds	18	<u>808,590</u>	<u>1,011,579</u>
Total funds		<u><u>11,505,746</u></u>	<u><u>11,815,565</u></u>

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07494620

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 26 to 61 were approved by the Trustees, and authorised for issue on 10 December 2024 and are signed on their behalf, by:

L. Brown.

L Brown
Chair of Trustees

The notes on pages 30 to 61 form part of these financial statements.

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(127,103)	91,442
Cash flows from investing activities	21	(242,226)	78,221
Change in cash and cash equivalents in the year		(369,329)	169,663
Cash and cash equivalents at the beginning of the year		1,221,148	1,051,485
Cash and cash equivalents at the end of the year	22, 23	<u>851,819</u>	<u>1,221,148</u>

The notes on pages 30 to 61 form part of these financial statements

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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 of financial statements

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

1.2 Going concern

The Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at this conclusion. The Academy had a strong reserves position at the 31 August 2024 of £852,876, with £851,819 held of cash at this date. A 3-year budget has been prepared which shows deficits in each year. However, the Trust has adequate reserves and will be in a strong position to continue to investment in the site and still continue to operate within the reserves policy.

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

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

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 allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

TORQUAY GIRLS' GRAMMAR SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2-4% straight line (Residual value deemed to be 25% of cost) on buildings. Land not depreciated.
Furniture and equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

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FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.15 Fund accounting

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

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

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

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

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

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

2. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trust obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Trust to determine, based on an evaluation of the terms and conditions of the lease arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	39,458	-	-	39,458
Capital Grants	-	-	22,034	22,034
	<u>39,458</u>	<u>-</u>	<u>22,034</u>	<u>61,492</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	46,651	1,067	-	47,718
Capital Grants	-	-	64,137	64,137
	<u>46,651</u>	<u>1,067</u>	<u>64,137</u>	<u>111,855</u>

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

4. Funding for the Academy's charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,588,041	5,588,041
Other DfE/ESFA grants			
Mainstream Schools Additional Grant	-	147,938	147,938
Teachers Pay Grant	-	76,317	76,317
Teachers Pension Grant	-	92,447	92,447
Others	-	66,591	66,591
	-	5,971,334	5,971,334
Other Government grants			
High Needs	-	20,582	20,582
Other	-	5,000	5,000
	-	25,582	25,582
Other income from the academy trust's educational operations	847,003	-	847,003
	847,003	5,996,916	6,843,919

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

4. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,346,501	5,346,501
Other DfE/ESFA grants			
Supplementary Grant	-	125,255	125,255
Others	-	161,359	161,359
	-	5,633,115	5,633,115
Other Government grants			
High Needs	-	39,578	39,578
Other	-	5,814	5,814
	-	45,392	45,392
Other income from the academy trust's educational operations	718,878	-	718,878
	<u>718,878</u>	<u>5,678,507</u>	<u>6,397,385</u>

5. Income from other trading activities

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of facilities	<u>14,652</u>	<u>14,652</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hire of facilities	<u>13,660</u>	<u>13,660</u>

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

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest	22,967	22,967

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest	9,381	9,381

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Expenditure on charitable activities:				
Direct costs	4,391,985	148,144	827,809	5,367,938
Allocated support costs	946,966	512,276	531,669	1,990,911
	<u>5,338,951</u>	<u>660,420</u>	<u>1,359,478</u>	<u>7,358,849</u>

	<i>Staff Costs 2023 £</i>	<i>Premises 2023 £</i>	<i>Other 2023 £</i>	<i>Total 2023 £</i>
Expenditure on charitable activities:				
Direct costs	4,117,884	149,172	734,425	5,001,481
Allocated support costs	1,066,149	350,607	459,872	1,876,628
	<u>5,184,033</u>	<u>499,779</u>	<u>1,194,297</u>	<u>6,878,109</u>

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational operations	5,367,938	1,990,911	7,358,849

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Educational operations	5,001,481	1,876,628	6,878,109

Analysis of direct costs

	Charitable Activities 2024 £	Total funds 2024 £
Staff costs	4,353,966	4,353,966
Depreciation	230,513	230,513
Educational supplies	151,899	151,899
Examination fees	130,342	130,342
Staff development	36,829	36,829
Trip expenditure	410,484	410,484
Recruitment costs	15,886	15,886
Agency staff costs	38,019	38,019
	<u>5,367,938</u>	<u>5,367,938</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Charitable Activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	4,077,938	4,077,938
Depreciation	255,959	255,959
Educational supplies	112,970	112,970
Examination fees	117,412	117,412
Staff development	23,361	23,361
Trip expenditure	354,878	354,878
Recruitment costs	19,017	19,017
Agency staff costs	39,946	39,946
	<u>5,001,481</u>	<u>5,001,481</u>

Analysis of support costs

	Charitable Activities 2024 £	Total funds 2024 £
Pension finance costs	13,000	13,000
Staff costs	946,966	946,966
Depreciation	53,418	53,418
Premises costs	222,908	222,908
Cleaning	65,397	65,397
Rates	16,854	16,854
Gas and electricity	172,786	172,786
Insurance	18,709	18,709
Security	10,003	10,003
Free school meals	181,502	181,502
IT expenses	117,020	117,020
Office costs	49,499	49,499
Legal and professional services	68,990	68,990
Other support costs	45,859	45,859
Governance costs	8,000	8,000
	<u>1,990,911</u>	<u>1,990,911</u>

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable Activities 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	29,000	29,000
Staff costs	1,066,149	1,066,149
Depreciation	61,830	61,830
Premises costs	101,629	101,629
Cleaning	58,627	58,627
Rates	25,147	25,147
Gas and electricity	129,169	129,169
Insurance	18,410	18,410
Security	13,530	13,530
Free school meals	134,624	134,624
IT expenses	79,057	79,057
Office costs	42,912	42,912
Legal and professional services	63,585	63,585
Other support costs	44,439	44,439
Governance costs	8,520	8,520
	<u>1,876,628</u>	<u>1,876,628</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	2023 £
Operating lease rentals	6,379	3,123
Depreciation of tangible fixed assets	283,930	317,790
Fees paid to auditors for:		
- audit	7,950	7,570
- other services	1,645	950
	<u>295,904</u>	<u>329,333</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	3,992,332	3,833,571
Social security costs	392,559	364,740
Pension costs	916,041	945,776
	<u>5,300,932</u>	<u>5,144,087</u>
Agency staff costs	38,019	39,946
	<u>5,338,951</u>	<u>5,184,033</u>

Staff restructuring costs comprise:

	2024 £	2023 £
Severance payments	-	61,209
	<u>-</u>	<u>61,209</u>

b. Severance payments

The Academy paid £Nil severance payments in the year (2023 - 3), disclosed in the following bands:

	2024 No.	2023 No.
£0 - £25,000	-	2
£25,001 - £50,000	-	1

c. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £Nil (2023: £37,013). Individually, the payments were £Nil (2023: £15,000, £14,825 and £7,188).

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

10. Staff (continued)

d. Staff numbers

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

	2024 No.	2023 No.
Management	7	8
Administration and support	59	58
Teachers	55	56
	<hr/> 121	<hr/> 122
	<hr/> <hr/>	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Management	4	8
Administration and support	39	45
Teachers	50	47
	<hr/> 93	<hr/> 100
	<hr/> <hr/>	<hr/> <hr/>

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

10. Staff (continued)

e. Higher paid staff

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

	2024 No.	2023 No.
£60,001 - £70,000	4	3
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

f. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £444,897 (2023 - £482,827).

11. Trustees' remuneration and expenses

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

		2024 £	2023 £
S Forster, Principal	Remuneration	105,000 - 110,000	95,000 - 100,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000

During the year ended 31 August 2024, expenses totalling £2,791 were reimbursed or paid directly to 2 Trustees (2023 - £1,595 to 2 Trustees). Expenses claimed by Trustees relate to travel and mileage reimbursements.

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

12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 September 2023	12,919,660	797,753	50,140	13,767,553
Additions	4,001	98,226	-	102,227
At 31 August 2024	<u>12,923,661</u>	<u>895,979</u>	<u>50,140</u>	<u>13,869,780</u>
Depreciation				
At 1 September 2023	2,015,374	596,959	47,647	2,659,980
Charge for the year	182,476	100,831	623	283,930
At 31 August 2024	<u>2,197,850</u>	<u>697,790</u>	<u>48,270</u>	<u>2,943,910</u>
Net book value				
At 31 August 2024	<u>10,725,811</u>	<u>198,189</u>	<u>1,870</u>	<u>10,925,870</u>
At 31 August 2023	<u>10,904,286</u>	<u>200,794</u>	<u>2,493</u>	<u>11,107,573</u>

14. Stocks

	2024 £	2023 £
Stock	<u>403</u>	<u>2,971</u>

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

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	170	-
Prepayments and accrued income	72,947	63,775
Tax recoverable	68,210	47,141
	<u>141,327</u>	<u>110,916</u>

16. Current asset investments

	2024 £	2023 £
Unlisted investments	<u>358,620</u>	<u>172,049</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	55,171	33,263
Other taxation and social security	88,040	84,004
Other creditors	141,159	122,289
Accruals and deferred income	214,923	169,536
	<u>499,293</u>	<u>409,092</u>
	2024 £	2023 £
Deferred income at 1 September 2023	102,055	61,322
Resources deferred during the year	154,694	102,055
Amounts released from previous periods	(102,055)	(61,322)
	<u>154,694</u>	<u>102,055</u>

At the balance sheet date, the academy trust was holding funds recieved in advance for trips (£146,321) set to take place in 2024/25 and catering income (£8,373) relating to 2024/25.

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

18. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
Designated funds						
Extension in staffing	222,000	-	(150,000)	-	-	72,000
Premises	118,000	-	(18,000)	-	-	100,000
	<u>340,000</u>	<u>-</u>	<u>(168,000)</u>	<u>-</u>	<u>-</u>	<u>172,000</u>
General funds						
General funds	671,579	924,080	(959,069)	-	-	636,590
Total Unrestricted funds	<u>1,011,579</u>	<u>924,080</u>	<u>(1,127,069)</u>	<u>-</u>	<u>-</u>	<u>808,590</u>
Restricted general funds						
General Annual Grant (GAG)	-	5,588,041	(5,549,974)	(38,067)	-	-
Mainstream Schools Additional Grant	-	147,938	(147,938)	-	-	-
Other DfE/ESFA Grants	-	235,355	(235,355)	-	-	-
Local Authority Grants	-	5,000	(5,000)	-	-	-
High Needs	-	20,582	(20,582)	-	-	-
Astro Sink fund	44,286	-	-	-	-	44,286
Pension reserve	(390,000)	-	11,000	-	106,000	(273,000)
	<u>(345,714)</u>	<u>5,996,916</u>	<u>(5,947,849)</u>	<u>(38,067)</u>	<u>106,000</u>	<u>(228,714)</u>

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

18. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted fixed asset funds						
Assets on conversion	8,358,529	-	(135,299)	-	-	8,223,230
Sports hall	1,604,206	-	(25,967)	-	-	1,578,239
Physics Laboratory	21,418	-	(347)	-	-	21,071
DfE/ESFA capital grants	805,519	22,034	(37,235)	-	-	790,318
Wolfson Foundation	34,800	-	(600)	-	-	34,200
Funded from GAG	193,462	-	(73,585)	38,067	-	157,944
Astro Fund	118,274	-	(8,987)	-	-	109,287
Donated from the ESFA	13,492	-	(1,911)	-	-	11,581
	<u>11,149,700</u>	<u>22,034</u>	<u>(283,931)</u>	<u>38,067</u>	<u>-</u>	<u>10,925,870</u>
Total Restricted funds	<u>10,803,986</u>	<u>6,018,950</u>	<u>(6,231,780)</u>	<u>-</u>	<u>106,000</u>	<u>10,697,156</u>
Total funds	<u><u>11,815,565</u></u>	<u><u>6,943,030</u></u>	<u><u>(7,358,849)</u></u>	<u><u>-</u></u>	<u><u>106,000</u></u>	<u><u>11,505,746</u></u>

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18. Statement of funds (continued)

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

Extension in Staffing

Income that has been set aside by the Academy in order to fund an increase in the staffing provision for pastoral and wellbeing over the next 7 years. £222,000 was set aside and £150,000 spent in year, in order to provide for the extension in pastoral and wellbeing staff, leaving a carried forward balance of £72,000.

Premises

Income that has been set aside by the Academy in order to fund CCTV works and a revenue contribution to roofing works. £118,000 was transferred into this fund and £18,000 spent in year, leaving a carried balance of £100,000.

General Annual Grant (GAG)

Income from the ESFA which is to be used for the normal running costs of the academy, including education and support costs.

Mainstream Schools Additional Grant

Income from the ESFA to provide additional staff and resources needed to support children with additional needs.

Other DFE/ESFA Grants

This represents other funding from the DFE/ESFA such as Pupil Premium, Teachers Pay Grant and Teachers Pension Grant.

Local Authority Grants

This income represents other revenue grants, such as Free School Meal income. These are to be used for the provision of free school meals.

High Needs

This is income received from the Local Authority to fund further support for pupils with additional needs.

Astro Sink fund

This income was in relation to contributions received from Torbay Council, Torquay Boys Grammar School and contributions made by the Academy in order to fund maintenance for the schools astro pitch, as well as funding a future replacement of this pitch.

Pension Reserve

The Academy's share of assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

Assets on conversion

This represents the buildings and equipment donated to the school on conversion to an academy trust.

Sports Hall

This represents the NBV of the academy's sports hall.

Physics Laboratory

This shows the NBV of the Academy's Physics Laboratory.

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

DfE/ESFA capital grants

Funding received from the DfE/ESFA to cover maintenance and purchase of the academy's assets.

Wolfson Foundation

Grants received from the Wolfson foundation to promote excellence in education, science and medicine.

Funded from GAG

Funds transferred from the restricted GAG fund to purchase fixed assets.

Astro Fund

This represents the NBV of the Astro.

Donated by the ESFA

This represents the NBV of any assets received from the ESFA.

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

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
Designated funds						
Extension in staffing	420,000	-	-	(198,000)	-	222,000
Premises	-	-	-	118,000	-	118,000
	<u>420,000</u>	<u>-</u>	<u>-</u>	<u>(80,000)</u>	<u>-</u>	<u>340,000</u>
General funds						
General funds	<u>568,043</u>	<u>788,570</u>	<u>(765,034)</u>	<u>80,000</u>	<u>-</u>	<u>671,579</u>
Total Unrestricted funds	<u>988,043</u>	<u>788,570</u>	<u>(765,034)</u>	<u>-</u>	<u>-</u>	<u>1,011,579</u>
Restricted general funds						
General Annual Grant (GAG)	-	5,346,501	(5,312,642)	(33,859)	-	-
Supplementary Grant	-	125,255	(125,255)	-	-	-
Other DfE/ESFA Grants	-	161,359	(161,359)	-	-	-
Local Authority Grants	-	45,392	(45,392)	-	-	-
Astro Sink fund	43,857	1,067	(638)	-	-	44,286
Pension reserve	(739,000)	-	(150,000)	-	499,000	(390,000)
	<u>(695,143)</u>	<u>5,679,574</u>	<u>(5,795,286)</u>	<u>(33,859)</u>	<u>499,000</u>	<u>(345,714)</u>

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Restricted fixed asset funds						
Assets on conversion	8,493,826	-	(135,297)	-	-	8,358,529
Sports hall	1,630,173	-	(25,967)	-	-	1,604,206
Physics Laboratory	21,765	-	(347)	-	-	21,418
DfE/ESFA capital grants	764,751	64,137	(23,369)	-	-	805,519
Wolfson Foundation	35,400	-	(600)	-	-	34,800
Funded from GAG	280,915	-	(121,312)	33,859	-	193,462
Astro Fund	127,261	-	(8,987)	-	-	118,274
Donated from the ESFA	15,402	-	(1,910)	-	-	13,492
	<u>11,369,493</u>	<u>64,137</u>	<u>(317,789)</u>	<u>33,859</u>	<u>-</u>	<u>11,149,700</u>
Total Restricted funds	<u>10,674,350</u>	<u>5,743,711</u>	<u>(6,113,075)</u>	<u>-</u>	<u>499,000</u>	<u>10,803,986</u>
Total funds	<u><u>11,662,393</u></u>	<u><u>6,532,281</u></u>	<u><u>(6,878,109)</u></u>	<u><u>-</u></u>	<u><u>499,000</u></u>	<u><u>11,815,565</u></u>

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

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	10,925,870	10,925,870
Current assets	1,307,883	44,286	-	1,352,169
Creditors due within one year	(499,293)	-	-	(499,293)
Provisions for liabilities and charges	-	(273,000)	-	(273,000)
Total	808,590	(228,714)	10,925,870	11,505,746

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	11,107,573	11,107,573
Current assets	1,420,671	44,286	42,127	1,507,084
Creditors due within one year	(409,092)	-	-	(409,092)
Provisions for liabilities and charges	-	(390,000)	-	(390,000)
Total	1,011,579	(345,714)	11,149,700	11,815,565

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

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(415,819)	(345,828)
Adjustments for:		
Depreciation	283,930	317,790
Capital grants from DfE and other capital income	(22,034)	(64,137)
Interest receivable	(24,538)	(11,430)
Defined benefit pension scheme cost less contributions payable	(24,000)	121,000
Defined benefit pension scheme finance cost	13,000	29,000
Decrease in stocks	2,568	251
Increase in debtors	(30,411)	(5,842)
Increase in creditors	90,201	50,638
Net cash (used in)/provided by operating activities	(127,103)	91,442

21. Cash flows from investing activities

	2024 £	2023 £
Dividends, interest and rents from investments	22,967	9,381
Purchase of tangible fixed assets	(102,227)	(55,869)
Purchase of investments	(185,000)	-
Capital grants from DfE Group	22,034	124,709
Net cash (used in)/provided by investing activities	(242,226)	78,221

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	851,819	1,221,148
Total cash and cash equivalents	851,819	1,221,148

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

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,221,148	(369,329)	851,819
Liquid investments	172,049	186,571	358,620
	<u>1,393,197</u>	<u>(182,758)</u>	<u>1,210,439</u>

24. Pension commitments

The Academy'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 Barnett Waddingham. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £80,938 were payable to the schemes at 31 August 2024 (2023 - £91,624) and are included within creditors.

Teachers' Pension Scheme

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

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

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.

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24. Pension commitments (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 TPS in the year amounted to £682,418 (2023 - £588,520).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

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 has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £334,000 (2023 - £292,000), of which employer's contributions totalled £263,000 (2023 - £223,000) and employees' contributions totalled £ 71,000 (2023 - £69,000). The agreed contribution rates for future years are 22.9 per cent (increasing to 22.9% in April 2024) for employers and 5.5 - 12.5 per cent for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.05	5.30

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	21.4	21.4
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	22.7	22.7
Females	24.1	24.0

Sensitivity analysis

	2024	2023
	£000	£000
Discount rate +0.1%	(73)	(62)
Discount rate -0.1%	75	64
Mortality assumption - 1 year increase	115	98
Mortality assumption - 1 year decrease	(112)	(95)
CPI rate +0.1%	72	61
CPI rate -0.1%	(70)	(59)

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,126,000	1,707,000
Other bonds	901,000	697,000
Property	692,000	562,000
Target return portfolio	90,000	194,000
Other	99,000	43,000
Total market value of assets	3,908,000	3,203,000

The actual return on scheme assets was £408,000 (2023 - £240,000).

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

	2024 £	2023 £
Current service cost	(237,000)	(343,000)
Interest income	178,000	123,000
Interest cost	(191,000)	(152,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of financial activities	(252,000)	(373,000)

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

	2024 £	2023 £
At 1 September	3,593,000	3,362,000
Current service cost	237,000	318,000
Interest cost	191,000	152,000
Employee contributions	71,000	69,000
Actuarial losses/(gains)	124,000	(382,000)
Benefits paid	(35,000)	(40,000)
Settlements	-	114,000
At 31 August	4,181,000	3,593,000

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	3,203,000	2,623,000
Interest income	178,000	123,000
Actuarial gains	230,000	117,000
Employer contributions	263,000	223,000
Employee contributions	71,000	69,000
Benefits paid	(35,000)	(40,000)
Settlements	-	89,000
Administration expenses	(2,000)	(1,000)
At 31 August	3,908,000	3,203,000

25. Operating lease commitments

At 31 August 2024 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	6,379	6,379
Later than 1 year and not later than 5 years	19,138	25,517
	25,517	31,896

26. Members' liability

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

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27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

The Academy has one connected charity, Torquay Grammar School for Girls Trust Fund (registered charity number 295992). The principal purpose of this Trust fund is an advancement of the education, both academic and physical, of the pupils of Torquay Girls Grammar School by providing and assisting the pupils of the School with facilities not normally provided by the local education authority. There were no transactions with this entity during the year.

The Trust Fund holds certain historic donations made by parents and other donors. The Academy also has contributed in the past to a Sinking Fund operated by the Trust Fund for eventual replacement of the playing surface of the astropitch owned by the Academy.

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

28. Agency arrangements

The Academy Trust distributes 16-19 bursary funds as an agent for the ESFA. In the accounting period ending 31 August 2024 the Trust received £27,911 and spent £11,341. An amount was repaid to ESFA of £14,294, leaving a balance of £32,909 unspent at the year end and is included within creditors.