



**TONBRIDGE**  
GRAMMAR SCHOOL

2022 – 2023

# TONBRIDGE GRAMMAR SCHOOL



**ANNUAL REPORT &  
FINANCIAL STATEMENTS**

**COMPANY REGISTRATION  
NUMBER 07455728**

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The Trustees of Tonbridge Grammar School ('the Academy' or 'the School') present their annual report together with the financial statements and the auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Tonbridge Grammar School ('TGS') provides secondary education to students of secondary school age (girls from the age of 11 to 16 and both boys and girls post 16) who are drawn mainly from the locality including specifically Tonbridge and Malling, Tunbridge Wells and Sevenoaks council areas. The Academy is selective within the meaning of section 6(4) of the Academies Act 2010. The planned capacity of the Academy is 1,260. There were 1139 students on roll at the time of the School Census October 2023 (1,134 at October 2022).

The financial statements have been prepared in accordance with the accounting policies set out on pages 62 to 68 and comply with the Academy's memorandum and articles of association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).



## Reference and administrative information



### Trustees

Nicola Beckett		
Rebecca Crean	Head Teacher and Accounting Officer	Appointed 13 September 2022
Emily Francis		
Suzy Hughes		
Shami Iqbal		Resigned 10 December 2022
Oksana Jajecznyk		Appointed 10 October 2022
Robert Kienlen		Appointed 1 September 2022
Mark Lavenstein		
Richard Pryce		Resigned 10 December 2022
Sarah Rolls		Appointed 11 November 2022
Nigel Stratton	Chair of Trustees	
Ed Walker		Appointed 10 October 2022
Julia Wheeler		Resigned 31 August 2023
Joanna Woods		



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## Members

Mark Davis  
Annette Doherty  
Sally Dyson  
Clive Gillmore  
Hesham Iqbal

Appointed 1 September 2023

### Company Secretary

Alison Hook

### Senior Leadership Team

Head Teacher	Rebecca Crean (from 1 September 2022)
Deputy Head Teachers	Christopher Fitt Joe Jardine-Viner
Assistant Head Teachers	Darryl Barker Jane Bishop Caroline Ghali

### Company Name

Tonbridge Grammar School

**Company Registration Number** 07455728 (England and Wales)

**Principal and Registered Office** Deakin Leas  
Tonbridge  
Kent  
TN9 2JR

### Independent Auditors

Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

### Bankers

Lloyds Bank plc  
82 Mount Pleasant Road  
Tonbridge Wells  
Kent TN1 1RP

### Solicitors

Brachers LLP  
Somerfield House  
59 London Road  
Maidstone ME16 8JH





### Trustees' Report (including the Strategic Report)

#### Foreword from the Chair of the Board of Trustees and Head Teacher

It gives us great pleasure to welcome you to the Annual Report of the Tonbridge Grammar School Academy Trust. Tonbridge Grammar School provides a stimulating and exciting learning environment where learning and wellbeing are equally valued, and members of our community are nurtured to take full advantage of the opportunities available to them. We hope that reading this report provides a flavour of the quality and range of educational provision that our dedicated and hard-working staff and students contribute to and enjoy.

#### Introductory Foreword from the Chair of the Academy Trust Board

It was good this year to return to more normal times with trips and outside visits for our students starting to get back to the level we had before the pandemic and school events generally being held face to face, many of which I have enjoyed attending. It was also good to get back to “normal public exams” with the ending of assessed grades. It was always going to be difficult though and predictions that grades would fall, were largely proved true.

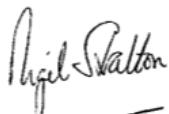
However, the School's results held up well and our students can be rightly proud of the successes they achieved. They worked extremely hard, ably supported by their teachers who have made a tremendous effort to ensure that grades have been maintained and in some cases, bettered. Well done to everyone involved, including, of course, our very supportive parents and carers.

My thanks also to the PTA and their dedicated band of committee members for all their hard work in organising events and raising funds for the School. Parents and carers in general, have continued to support the School both financially and in many other ways as well. This support is so very much appreciated and without it simply the School would not be able to provide the enrichment of the curriculum that with it, we are able to.

It was exciting to welcome our new Head Teacher, Rebecca Crean at the beginning of the year and it has been my pleasure both to work with her and the other members of the Senior Leadership Team.

My thanks as always to my fellow Trustees. We are smaller in number than once we were, so it is doubly important that every Trustee makes a solid contribution, which all have. At the end of the year, we commissioned a Governance review which was extremely useful in identifying small ways in which we could make changes to ensure that we have the right structure to strengthen our ability to have oversight of the School's performance.

Finally, my heart-felt thanks to all our members of staff for all they have done to keep the School running as smoothly as it does.



Nigel Stratton MBE  
Chair - Academy Trust Board

## Trustees' Report (including the Strategic Report)

### Foreword from the Head Teacher

As I come to the end of my first year as Head Teacher at Tonbridge Grammar School, I am incredibly proud of all the students have achieved and all the staff have done to ensure that school life is as full and enriching as possible for every single student. I would like to start by thanking all the staff at TGS for making me feel so welcome over the course of this year and for their professionalism and dedication to the School. I would also like to thank the students for being such wonderful young people, they have shown their talents in so many ways over the year and I look forward to working with them further over the course of the next academic year. Thank you to the Trustees who have been a great support in my first year of headship and thank you finally to all the TGS families who support the School with their time, their generous donations to the School, and their support through the PTA. It has been a pleasure working with the families I have had the opportunity to meet and I look forward to further developing those relationships in the next academic year.

This year there has been a strong focus on wellbeing for students and staff. The current cost of living crisis and the after effects of covid are being seen in many schools and we are very lucky to have a dedicated team of specialist staff who have been able to offer support to students and staff who may have needed additional care and attention. We continue to look at this as a focus and have further developed our provision so that we have even more professionals available to support our school community.

Although there has been a national decline in GCSE and IB results, we were delighted to see that the hard work of our students was reflected in our continued outstanding results this year. This is testimony to the dedication of the students and their teachers. We have also focused on ensuring that trips and visits have been offered this year following a dramatic reduction in what could be offered following the pandemic. We were delighted to be able to offer international trips including a ski trip and a Latin trip to Italy amongst other local and national trips for all year groups. These wouldn't be possible without the time offered by staff and I would like to thank those staff who ran or supported the wide range of trips and visits this year. In addition to this, we have been able to offer a range of enrichment activities for all year groups to ensure that the student experience at TGS is well rounded and fun. Our debating team has performed exceptionally well this year fighting off competition from other prestigious schools to make it to the final of several competitions. The opportunity to be part of the debating club has allowed for a strong development of oracy skills which has been identified as a skill which needs to be honed in UK schools. We have also seen great successes in sports and hope to further this success in the coming year with the support of dedicated coaches across a range of sports.

Student voice remains a big part of school life and students have had the opportunity to take part in consultation processes regarding issues such as uniform changes, school building development, and the food offered in the canteen. We have a strong student leadership programme in the Sixth Form with a head student team who are dedicated to ensuring they represent the needs of the students. In addition, we have seen a first edition of a student newsletter which allows for students to voice their views on the School, current affairs and showcase their writing talents. I hope that we will see further editions throughout the year, they make for a really interesting read.

I look forward to working with the school community this coming year to further enhance the school environment, practices and experience for all.



Rebecca Crean  
Head Teacher



## Trustees' Report (including the Strategic Report)

### Objects and Aims

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

- a) To advance for the public benefit education in the United Kingdom, in particular maintaining, carrying on, managing, and developing a school offering a broad and balanced curriculum.
- b) To promote for the benefit of the inhabitants of Tonbridge and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances or for the public at large in the interest of social welfare and with the object of improving the condition of life of the said inhabitants.

In accordance with the Articles of Association the Academy has adopted a 'Scheme of Governance' approved by the Secretary of State for Education.

In accordance with the Funding Agreement, Tonbridge Grammar School provides a broad and balanced curriculum offering an international focus for students. The Academy is at the heart of its community, promoting community cohesion and sharing facilities and resources with other schools and the wider community.

### Public Benefit

The Academy aims to advance for the public benefit, education in the United Kingdom. The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in deciding what activities the charity company should undertake.



A Year 13 student, who has an interest in Engineering, volunteered at a local heritage railway as part of the CAS programme.



## Trustees' Report (including the Strategic Report)

### Tonbridge Grammar School Strategic Vision 2022 – 2026



#### 'Educating Able Students for Life'

Tonbridge Grammar School is a centre of excellence for learning where students and staff are encouraged to be the very best they can be in a nurturing and kind community. Our enriching, academically ambitious curriculum promotes intellectual curiosity and personal growth, preparing students to mature as responsible global citizens. Our exceptionally dedicated staff support every student to success.



#### Members of our community are nurtured to be

★ **Self-motivated, open minded**  
actively engaged in learning

★ **Self-aware, adaptable and creative**  
taking full advantage of all opportunities

★ **Respectful and considerate**  
celebrating and encouraging in equal measure

★ **Courageous and honourable**  
facing challenge with bravery and acting with integrity



## Trustees' Report (including the Strategic Report)

### Review of Strategic Objectives 2022 – 2023

Strategic objectives were set in line with Ofsted criteria to ensure that the School is meeting all the objectives set out by the DfE. This also ensured a smooth transition from what was set out in 2022 to ensure continuity into 2023.

The Academy identified four key strategic priorities:

#### Priority One

##### **Quality of Education:**

To develop our curriculum offer so that it fully embraces the diversity of our community, supports students to develop critical thinking skills and gives them real depth and breadth of knowledge and experience

Curriculum diversity was a focus for many departments, ensuring that the school community is reflected in subject delivery, resources and in displays around the School. The Diversity and Inclusion Alliance, run by the student body, were given a more prominent role and organised events such as a Diwali workshop, Asian New Year tutor events and hosted assemblies.

Ensure approaches to learning, and in-class interventions, support all students to be engaged and to achieve, at least, expected levels of progress

Student engagement was monitored through regular visits to lessons by senior staff and subject leaders. The feedback gathered by learning walks was that there was visible engagement in all lessons. Interventions have been in place in all subject areas and specific one to one guidance was provided for core subjects by in school tutors and subject staff.

To focus on SEND and SWAN students to ensure that progress is in line with peers and any gaps are narrowed through differentiation and intervention

SEND students have been a focus in all subject areas with every member of staff identifying students with needs in their lessons and having a specific plan for support accessible. Students who have emotional needs have had access to counsellors and a dedicated team of student advisors overseen this year by a dedicated safeguarding officer who is non-teaching and able to support whenever a need arises. The wellbeing hub continues to be a key area for support. Mental health leads have supported students as well and mindfulness classes have taken place throughout the year and have been very well received by the students.

To implement a clear data strategy so that effective monitoring of outcomes and progress can take place

Data is being used effectively in many subject areas and to ensure that key groups of students are being supported properly. Data is used as a basis for discussions in subject areas to look at where improvements are needed and have been acted upon.

To raise the achievement and improve the progress of students through a revised focus on teaching and learning

The teaching and learning at the School continues to be an area of strength and this year has been enhanced by a monitoring approach which allows teachers to identify areas of their teaching they would like to improve and gives subject leaders the opportunity to share expertise.

#### Priority Two

##### **Behaviour and Attitudes:**

To ensure there is consistent behaviour monitoring across the school by all members of staff

Behaviour monitoring has had a collective approach with learning mentors, student advisors and curriculum directors working more closely together. There has been a focus on celebrating successes, and this has been showcased on the website to encourage the celebration of every student even if their successes have been external.

To ensure all lessons incorporate the ready, respect, safe approach to allow for inclusivity and progress

The 'Ready, Respect, Safe' approach has been fully adopted across the School and is used regularly in conversations in the classroom, in learning mentor time and even in staff communication. The adaptation of this approach ensures that students feel safe at school, and this was reflected in the responses to a parent survey where a large majority of parents reported that their child felt safe at school. Respect has been a theme which has been explored in all year group HSEE sessions and in assemblies across the year.



## Trustees' Report (including the Strategic Report)

### Priority Three

#### ***Personal Development:***

To have a sustained approach to student voice which allows for the student body to communicate their ideas and to be truly heard in school

Student voice is valued and there have been many opportunities for students to be heard throughout this year. Students on the Head Student team carried out a review of the anti-bullying policy and added some valuable insight and actions to ensure that all students are able to safely report any issues of bullying if they occur. Students have led assemblies throughout the year and have supported at events, having the opportunity to talk to prospective students and parents about their experiences at the School.

To develop the curriculum and co-curricular activities to incorporate life skills to ensure that all students are fully prepared for life outside and after school

There have been a wide range of activities on offer for the students in all year groups. Lunchtime activities have been varied and are offered by staff and sixth form students. HSEE has included life skills such as financial awareness and responsibility. Action! continues to offer a wide range of skills and the Sixth Form have developed a programme of super curricular activities tailored to every individual student to ensure they develop the skills needed for their chosen career or university choice.

To relaunch and enhance the reward system in school so that all students are recognised for their contributions and achievements

Rewards have been relaunched and house points have been particularly encouraged as we move back into a full programme of house events. Awards assemblies have celebrated student success. Achievements have been recognised by postcards home from all subject areas.





## Trustees' Report (including the Strategic Report)

### Priority Four

#### **Leadership and Management**

To actively engage with parents and carers so that they are involved in the life of the School and able to be partners in their child's education

A weekly bulletin has been sent out to parents with an introduction from the Head Teacher with all the relevant news and information for the weeks ahead. There have been parental consultation evenings online for every year group. Welcome events have taken place for the new families to the School in years 7 and 12. Year 8 parents had not had the opportunity to come into the School so an open morning was set up to allow for them to visit the School and see school life as it is happening. Parents have been able to engage in events such as the careers event where many parents volunteered their time to speak to year 10-13 students about their own career pathways. The PTA organised a quiz night so that parents were able to socialise and connect.

To continue to focus on staff wellbeing to ensure retention of staff and to ensure that staff are well looked after

Regular staff wellbeing group meetings have taken place on Academy Days with a group of teaching and non-teaching staff taking part in these discussions. A menopause group and policy have been established to give support to any staff approaching or going through the menopause. The staffroom has had a makeover to allow for a better environment for socialising and relaxation for staff. Staff take part in many social events such as TGS striders, staff competitions and gatherings at the end of every long term. Workload has been reviewed and continues to be a focus to ensure that staff are not overwhelmed. TGS continues to subscribe to an employee assistance programme offering 24-hour support to staff when needed.

To review key policies and processes relating to the IB in preparation for the evaluation visit in the academic year 2023-2024

The IB 5-year review preparation has taken place through reviews of unit plans and through focused Monitoring Evaluation and Review ("MER") visits this year to focus on the Inquiry question in the Middle Years Programme ("MYP") and Theory of Knowledge in the classroom for the Diploma. Staff have been made aware of the timeline and needs of the visit, to ensure they are all fully prepared.

To develop the Sixth Form even further with a focus on recruitment and retention to ensure that student numbers in the Sixth Form continue to grow

Sixth Form growth and retention has been a focus throughout the academic year. The year 11 students have been able to experience a range of subject taster sessions, the opportunity to discuss subjects with current Sixth Form students and to understand the career links of their preferred subjects through talks and presentations. Applications can now be made via an online system to ensure that the process is more straightforward and streamlined. Our guidance meetings provide applicants with an informal discussion to ensure their IB Diploma Programme aligns with their future aspirations. All students have had regular communication from the School and were able to make their final enrolment into the Sixth Form on results day.



## Trustees' Report (including the Strategic Report)

### Performance and achievements



Congratulations to our IB Diploma Class of 2023

Despite the return to 2019 grade distributions for all exam boards, TGS IB Diploma results continue to be above the national and international averages. The total points score reflects the hard work and determination of a cohort who had very little experience of formal examinations due to the Covid Pandemic. This year the average Diploma point score was 36.70. This performance is very strong compared to a national average of 34.67 and an international average of 30.24. Overall, 28% of our students achieved a point score of 40 and above. 3 students achieved 44 points, 6 gained 43 points and 5 were awarded 42 points.

GCSE results remained strong. In a year that was meant to be comparable with pre pandemic attainment, our Year 11 students have improved upon results from 2019 and many measures match or exceed those of 2002; this is a phenomenal achievement. 33% of our GCSE entries were awarded a grade 9 with 16 of our students achieving 10 or more of these top grades. 58% of pupils gained 10 or more 9-7b grades with 84% achieving 5 or more GCSEs at these top grades. Overall, 59% of all GCSE results were at grade 9 or 8. This is a huge success for our Year 11 students.

SEN (K) and QTM (students who have been assessed with an additional need either academic or emotional requiring support from the wellbeing team or school counsellor) outcomes at IB show only a very small progress gap between sub-groups and non-sub-groups overall using value added measures. The overall gap at GCSE was almost zero, which was a significant achievement and a reflection of the hard work that has gone into supporting students with SEN in the School. There were no pupil premium students to report on.

## Trustees' Report (including the Strategic Report)

### Performance and achievements (continued)

#### University Destinations – Summer 2023

105 Accepted Firm Offer    8 Accepted Insurance Offer  
5 Medicine   5 Veterinary Science   4 Law   30 STEM   2 Architecture   7 Psychology  
69% Russell Group - Amongst the most popular university destinations were:

Durham (10) Warwick (8) Nottingham (7) Oxbridge (7) York (6) UCL (5) Bath (3) Leeds (2)

#### Oxbridge

Work has taken place to further raise Oxbridge aspirations in a highly competitive university marketplace. Students were given opportunities to practice the interview process with alumni from Oxbridge and through collaboration with other schools supported by the Sixth Form team and the Development and Alumni office.

Practice was also available for the entrance assessments needed for many of the courses being applied for.

In recognition of the importance of the dedicated support needed for Oxbridge applications, we have employed an Oxbridge coordinator who will oversee a bespoke programme to further increase applications and offers of places at Oxford and Cambridge in the future.

#### School UCAS processes

A dedicated member of staff oversaw the UCAS process this year and offered invaluable support to the students. This support enabled students to seek and receive tailored advice and guidance. Our UCAS coordinator also presented to parents to allow for an opportunity to ask questions about the process. This talk also featured speakers from Canterbury Christchurch University who gave vital information on student finance.



### Trustees' Report (including the Strategic Report)

#### Performance and achievements (continued)

##### Enrichment Opportunities

TGS offered a wide range of enrichment opportunities in and outside of school as we came fully out of the covid restrictive years. There were around 50 different lunchtime clubs and activities to get involved in which allowed every student to find something to engage with. As well as a wide range of sports and musical activities on offer, students also took part in activities such as Spanish Debate, Crochet, Ancient Greek, Global Affairs, International Film Club and Biscuits and Books club to name a few! These have been offered by our staff and students in the Sixth Form. For Year 7 and 8 students, Wednesday afternoon Action! has offered the opportunity to take part in fun activities as well as developing new skills. The activities on offer for action have included chocolate making, ceramics, animal encounters and even circus skills. The students have got involved in the activities on offer and have made new friends in the process. These activities have been run by external providers which allow for us to offer a wider range of opportunities than the staff and student led lunchtime clubs. Year 10 students have taken part in an interdisciplinary activity called the Poverty Trap which allowed them to experience life as immigrants through immersive activities. They have also had the opportunity to take part in the Duke of Edinburgh Bronze award expeditions and activities. We have been able to offer a range of trips and visits this year as covid restrictions have been lifted and have once again offered the opportunity for Year 7 and 9 to experience camp at Blackland's Farm. The students had the best weather imaginable that week and came back with many stories of the activities they took part in and the fun they had. Year 8 had a day at Bewl Water taking part in outdoor activities and Year 8 had the opportunity to take part in the annual ski trip which was re-established this year. There have also been field trips in Science and Geography and visits to museums, the theatre, and special lectures for many year groups throughout the year. We have also had great successes in competitions. We have had fantastic success with debating where TGS won the Southeast Regional final which resulted in entry to the National Public Speaking Finals. Despite not winning the National competition, the students all agree that it was a very worthwhile experience and hope to build on. Year 8 students also won a Cyber First award for the highest scoring team and celebrated at a special awards dinner in Belfast.



### Trustees' Report (including the Strategic Report)

#### Sports Enrichment

TGS continues to offer opportunities to get involved in sports clubs and team competitions. A full programme of sports enrichment including lunchtime sports clubs have run throughout the year allowing students to take part in Hockey, Netball, Tennis, Cricket, Football, Rugby, Basketball, Dance and Athletics. The TGS fitness suite remains a favourite for many Sixth Formers, and they can often be found working out at lunchtime and after school. Sixth Form sports Friday continues to be a favourite with year 12 and 13. They have had the chance to compete against each other in a variety of sports although the Year 12 vs 13 football match remains the hotly disputed highlight. House sports competitions have taken place throughout the year and ended with Sports Day at Tonbridge School in July. Staff and students enjoyed a day of sporting spectacle with Fayerman House coming out as overall winners.



### Trustees' Report (including the Strategic Report)

#### Performance and achievements (continued)

##### Sporting Success

This year has seen many successes in competitive sport. Clubs and training with coaches for our sports teams both at lunchtime and after school have resulted in some fantastic results. Notable sporting successes this year include:

Under 19 Netball team coming 3<sup>rd</sup> in the county finals.

Under 14 Netball county participation.

Under 13 taking part in the county Hockey tournament.

TGS Cross country team got to the regional finals.

The Milano Gymnastics team came 3<sup>rd</sup> and made it to the national competition. At the finals the Southeast team came 2<sup>nd</sup>.

A team took part in a skiing championship with a team comprising of representatives from Year 7 to the Sixth Form.

Under 13 cricket team made it through to the county finals.

ESAA track and field team made it through to the regional competition with success for some of our students resulting in selection for regional athletic teams.

Individual successes include:

A year 10 student winning 100m butterfly at the British Nationals and followed this up with a silver medal in the 200m butterfly in the English Nationals. She has been selected for the English National talent pathway and has been selected to represent Kent in the national county team.

Another Year 10 student won silver in ITF Taekwondo during the Impact Open 2023, representing Kent.

A Year 12 and her partner have qualified to play at Wimbledon in the national finals after winning their 'play your way to Wimbledon' county final.

A Year 7 student finished 6<sup>th</sup> in GB Junior Bouldering competition.

Two year 8 students won the Under 13 southern counties Hockey championship.

Three Year 8 students won the South East of England Under 14 Football championships.

Students in Year 10 and Year 7 have had fencing successes this year.

A Year 7 won gold with her Artistic swimming team in the 12 and under event at the national age group championships.





### Trustees' Report (including the Strategic Report)

#### Performance and achievements (continued)

##### **TGS and the Arts**

Art and Performance remain popular with many students at TGS. There have been formal and informal concerts throughout the year in school, at St Stephen's Church and at Tonbridge School chapel. This has been an opportunity to showcase the talented musicians we have at the School. The highlight of the year for many was a performance of Carmina Burana featuring the whole school orchestra and a choir made up of students, staff and parents. It was quite spectacular. All the concerts this year have incorporated different genres and cultural heritage. Instrumental lessons have continued to be popular and are offered by specialist peripatetic teachers. There has been a high level of participation in the various choirs and orchestras from Ukulele to Jazz.

In Drama, the GCSE students showcased their devised pieces and performances in after school showings for parents, students and staff. The Year 7 students performed A Midsummer Night's Dream in small sections with contributions from each teaching class group.

In Art, the annual IB Art exhibition took place in Victoria Place in Tunbridge Wells and was visited by many students and their families. The exhibition showcased the talents of our IB Visual Art students and allowed for discussions on the themes explored in their work.



### Trustees' Report (including the Strategic Report)

#### Performance and achievements (continued)

##### **STEM**

Throughout the year, students have had the opportunity to participate in a range of STEM enrichment opportunities beyond the classroom. Key STEM experiences have included the following:

##### **Marvellous Meadow**

This year a lot of work has gone into the development of the Meadow. There has been a successful growth of 8 wetland species and saplings are growing well. There has been an increase in the number of invertebrate species, birds and mammals visiting and using the meadow over the course of the year. There are 32 different types of grasses and flowers growing on the site.

Students have been able to visit the meadow as part of their mindfulness programme or as part of their Science studies. The meadow has been used as an outdoor classroom for many year groups and was a central part of the foundation day STEM celebrations. Regular surveys of the site have taken place over the year with the data being used to inform the impact of the area on the local wildlife and to support work in school on sustainability.



### Trustees' Report (including the Strategic Report)

#### Performance and achievements (continued)

##### **STEM celebration on Foundation Day**

Year 9 students took part in a Design Challenge to design, make and race a wind powered car. Helped and advised by our Year 12 Design Technology students, they worked in teams of three or four to design and make their vehicle. Students were given limited materials. A fan was set up to see which vehicle could travel the furthest using only wind power. In one of the groups, two vehicles reached the end of the track, so the winner was declared by the fastest time.





### Trustees' Report (including the Strategic Report)

#### **The Slinky STEM Challenge**

A group of Year 10 Physics students collaborated with students from other local schools to explore the Science behind the slinky drop as part of a STEM club challenge. They investigated the centre of gravity of the slinky, the acceleration and why the bottom does not begin to move even after the slinky is dropped.

#### **Maths Challenges**

Year 12 and 13 Mathematics students took part in the UKMT Senior Maths Challenge. 76 students were awarded a Gold Award, 62 silver and 48 bronze. For 4 students, their scores earned them a place in the second round. The 90-minute challenge encourages mathematical reasoning using basic mathematical techniques to solve interesting problems.

Four Year 10 students took part in the IGS Secondary Maths Challenge and finished first against tough competition.

## Trustees' Report (including the Strategic Report)

### Key Performance Indicators

The Academy's Key Performance Indicators are:

#### ◆ Examination Results

TGS remains one of the most academically successful schools in the country and a leading school for the International Baccalaureate Diploma Programme.

Despite examination results in 2023 returning to 2019 levels, outcomes continue to be exceptionally strong reflecting the hard work and determination of our IB and GCSE students. Teaching staff worked hard to implement a range of strategies to ensure stretch and challenge for our students. These strategies include a range of interventions to support students with any gaps in knowledge and understanding, concepts and skills and out of class additional support for identified students making less than expected progress. Group and individual tutoring ensured that students get the targeted support they need to succeed in their examinations. The School continues to focus on providing additional targeted wellbeing support including one to one counselling for identified students to support their wellbeing which enables them to be better able to focus on learning. The range of interventions and support has had a visible impact as many students made significant progress. Examination outcomes are reported earlier in this report.

#### ◆ Student Attendance

The School recognises the link between high levels of attendance and outcomes. Whole school and individual student attendance are monitored and recognised through awarding house points for learning communities with high levels of attendance. The School has been working closely with Kent Attendance Service to ensure that our attendance monitoring procedures are in line with government expectations, and we have signed up to a reporting system, so we are able to better compare our attendance levels with other schools. Work for any absent students is provided on Teams to ensure that they are not disadvantaged by unavoidable absences.

Attendance in 2022-2023 has been very good, regularly above national levels of school attendance. Attendance in Years 7-10 was 92.3%. Attendance in Year 11 and the Sixth Form is strong although the inclusion of study leave during public examinations distorts the attendance figures. Authorised non-attendance was due to religious obligations or students taking part in performing art, sport, or other competitive events. The policy of the Academy is to authorise holiday absence during term time only where the Head Teacher considers the request to be 'exceptional'. The Academy monitors individually each student where absence falls below 90%. Where unexplained patterns of absence are identified, the wellbeing team work with the student, parents, and external agencies (as appropriate) to support them. The Academy benefits from the services of a Family Liaison Officer who works with vulnerable families to support school attendance and has made a significant impact to many families across the West Kent Single Academy Trust Alliance (WKSATA) with whom we share the service.

#### ◆ Student Retention

As an all IB Sixth Form, recruitment has been tailored to ensure that the IB Diploma is understood by the School and wider community. Strategies to recruit and retain students include information events in the summer of Year 10 and early in Year 11, marketing outreach to schools in neighbouring areas, guidance meetings and interviews, taster experiences and an induction day. Sixth Form specific news items have been shared widely through the website and a Sixth Form specific newsletter. Students entering the School in Year 7 are encouraged to prepare for a 7-year journey through the School and more links are being made between the Middle Years Programme and the IB Diploma to help with internal retention.



### Trustees' Report (including the Strategic Report)

#### Key Performance Indicators (continued)

The Academy has been focused on recruitment and retention to the Sixth Form as a strategic priority following a dip in numbers due to the Covid Pandemic. Mitigating the financial impact of a smaller Sixth Form has included reviewing the curriculum offer and amalgamating classes where possible. The recruitment process has focused on the student experience and achievements and activities have been widely communicated. For September 2023, the number of Year 12 students on roll was 127, a slight increase on last year and a similar number of students staying from Year 11 to join Year 12. The Academy will continue to focus on developing the strategy to continue to retain high numbers of our Year 11 students whilst ensuring the appropriate academic standards are maintained and developed.

#### ♦ Curriculum and Financial Planning

The Academy monitors student/teacher ratios, average class sizes, contact ratios, average teacher salary and the percentage of General Annual Grant "GAG" spent on teaching. The Academy undertakes benchmarking analysis of key areas of resourcing and expenditure and uses this to inform strategic resource planning.

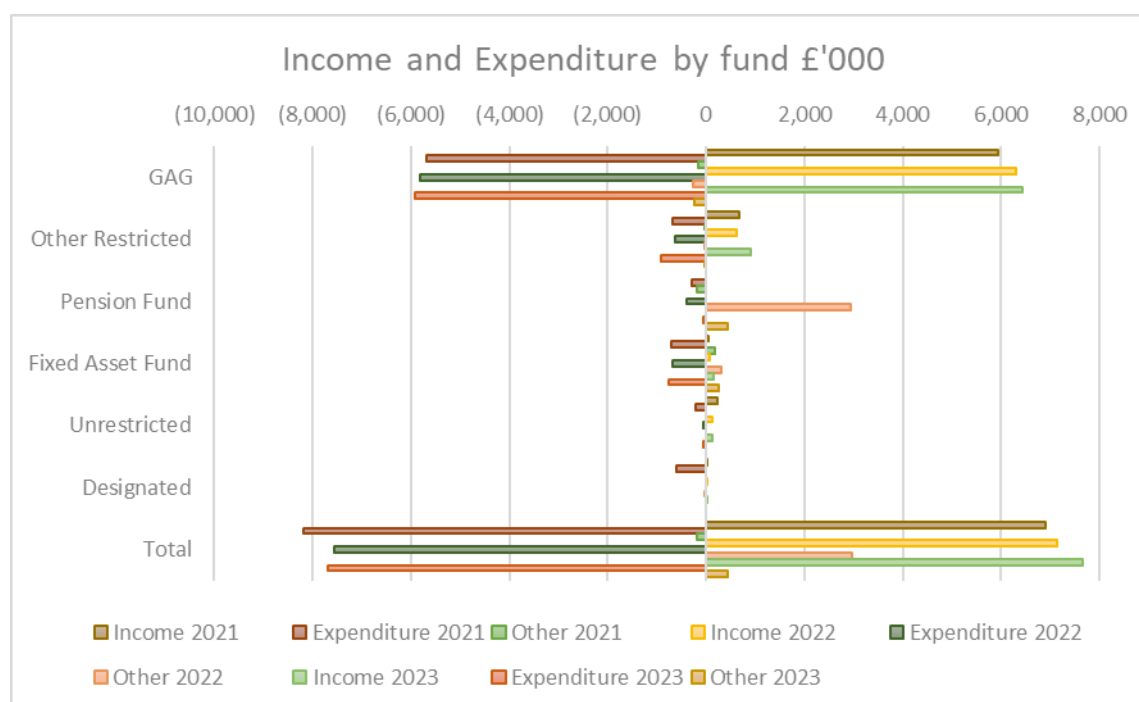




## Trustees' Report (including the Strategic Report)

### Financial Review

During the year ended 31 August 2023, total income was £7,657,000 (2022: £7,133,000) and total expenditure was £7,685,000 (2022: £7,554,000), giving net expenditure before gains and losses on investment assets of £28,000 (2022: £421,000). After taking into account £449,000 actuarial gain on defined benefit pension fund (2022: gain £2,955,000 gain), losses on the revaluation of investments £1,000 (2022: losses £2,000) and profit on the disposal of fixed assets £nil (2022: £9,000), the surplus for the year was £420,000 (2022: surplus £2,541,000), resulting in an increase in net assets from £12,269,000 at the end of 2022 to £12,689,000 at 31 August 2023. The operational surplus excluding fixed assets, pension adjustments and designated funds was £334,000 (2022: surplus £308,000).



General Annual Grant ("GAG") income was £6,428,000 (2022: £6,314,000) and expenditure was £5,931,000 (2022: £5,814,000) giving net income of £497,000 (2022: £500,000). The increase in GAG income reflects the increase in the Minimum Per Pupil Level for 11-16 year olds which was £5,525 (2022: £5,415), whilst the Band 5 National Funding Rate for Post 16 increased to £4,542 (2022: £4,188). Costs were higher than last year mostly in staffing costs due to the 5% pay review though this was partially offset by a reduction in staff numbers. £199,000 (2022: £237,000) of GAG was spent on fixed assets and £35,000 (£36,000) was transferred from GAG for energy efficiency savings to repay Salix loans making up £234,000 (2022: £273,000) transferred to the restricted fixed asset fund, resulting in £592,000 (2022: £329,000) GAG surplus at 31 August 2023 after taking into account GAG funds brought forward.

The Academy brought forward £20,000 of the £72,000 Catchup Funding received in 2020-21, of which it spent £18,000 on support for years 7-11 students, leaving £2,000 carried forward to 2023-24. The Academy received the following other DfE/ESFA Covid-19 funding: £6,000 Recovery Premium, £2,000 Tuition Fund for Post 16, and £4,000 School Led Tutoring.

## Trustees' Report (including the Strategic Report)

### Financial Review (continued)

Pupil Premium Funding of £22,000 was received, of which £23,000 was spent and £4,000 has been carried forward from previous years.

Income from other grants and restricted funds was £879,000 (2022: £565,000) and expenditure £852,000 (2022: £543,000). It includes Schools Supplementary Grant £145,000 (2022: £61,000), Mainstream Schools Additional Grant £69,000 (2022: £nil), and Teachers Pension Employers Contribution Grant for post 16 £51,000 (2022: £56,000 and Teachers Pay Grant £20,000) as well as Bursary fund income, donations to School Fund, Trips and donations from the PTA. Expenditure reflects spending of these grants and donations on their purposes. Trip income and expenses were higher than last year as the Academy recommenced a programme of educational visits, though the number of trips was still lower than pre-pandemic levels. £34,000 of restricted funds was spent on fixed assets and transferred to the restricted fixed asset fund and there was £1,000 loss on the revaluation of the investments held by Fayerman Scholarships.

Capital income was £160,000 (2022: £65,000) comprising £25,000 Devolved Formula Capital and £49,000 Additional Capital Funding, £30,000 private donations for ongoing school improvements and £56,000 donated fixed assets from the School's catering contractor. Capital expenditure was £757,000 (2022: £691,000) reflecting depreciation and amortisation of £754,000 and other capital spending of £3,000 on the Marvellous Meadow and other capital projects. £198,000 of fixed assets were transferred from GAG, £34,000 from other restricted funds, and £36,000 was transferred from GAG from energy efficiencies to repay Salix loans.

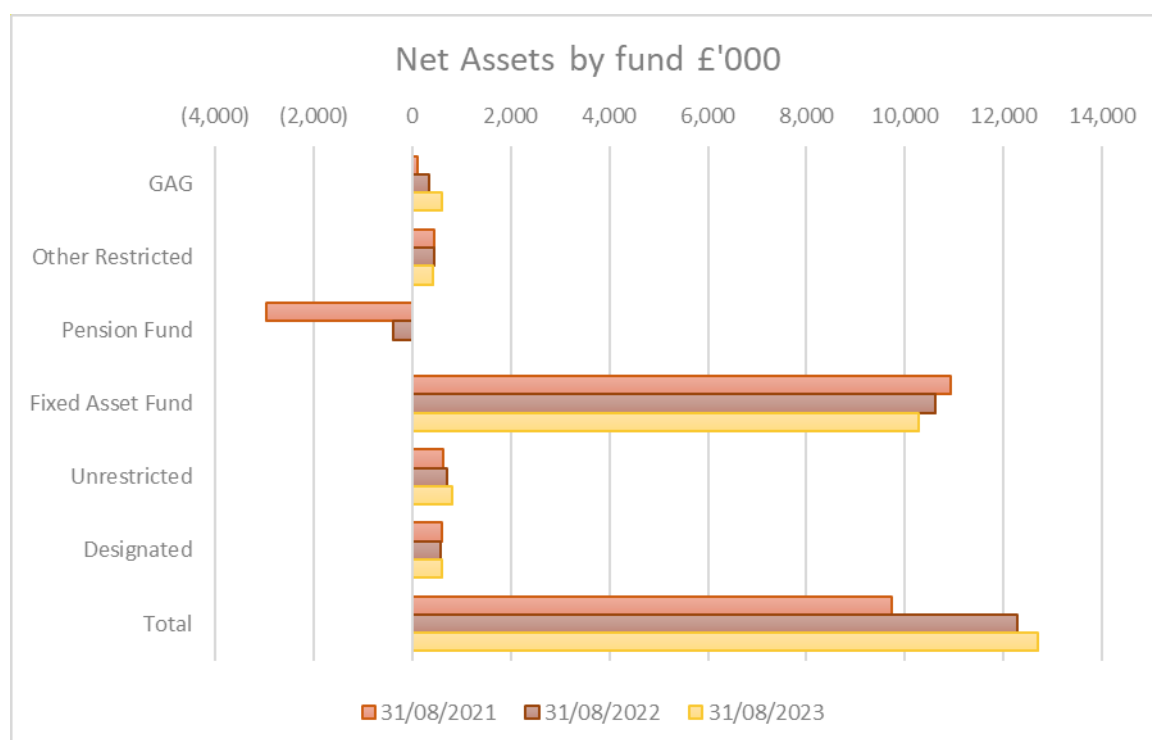
The pension reserve was valued at a surplus at the end of 2023 but has been restricted to £nil on the balance sheet (2022: deficit £397,000); of the £397,000 change in the deficit, £52,000 has been recognised in expenditure and £449,000 as actuarial gains. The movements in the pension liability over recent years are mostly due to movements in the discount rate based on 23-year corporate bonds (2023: 5.30%, 2022: 4.25%, 2021: 1.66%) and the increased discount rate this year has significantly reduced the present value of defined benefit obligation at 31 August 2023. The Trustees have been advised that pension accounting deficits have no effect on the contribution rate, which is determined using long-term funding assumptions based on the investment strategy of the pension fund, rather than solely on the yields of corporate bonds, whilst pension accounting surpluses are not recognised as they will not result in reduced payments. The LGPS scheme underwent its three-yearly valuation as at 31 March 2022, as a result of which the employer contribution rate from 1 April 2023 remained at 22.5%.

Income from unrestricted funds was £158,000 (2022: £138,000). It included Lettings income which increased slightly to £46,000 (2022: £44,000) and is near pre-pandemic levels; £22,000 received from the catering provider in accordance with the contract (2022: £44,000, of which £22,000 related to the previous year); and interest income of £48,000 (2022 £6,000) which increased significantly as a result of placing funds up to 12 months on a deposit platform, as well as benefiting from the higher interest rate environment. Other unrestricted expenditure mostly reflects staff costs covered by the absence policy and consultancy.

## Trustees' Report (including the Strategic Report)

### Reserves Policy

The Trustees receive monthly reports of the level of reserves and review reserves requirements annually as part of their budget procedures and when there are any significant developments that might affect the required level of reserves. The review considers the risk and likelihood of unforeseen emergencies, day-to-day operational expenditure needs, the stability, security and concentration volatility of income streams, forecast student numbers, committed and designated expenditure, the need to cover cash flows and its ability to fund the pension liability from current and future income. A significant proportion of income is restricted; unspent restricted funds fall outside the definition of free reserves but are taken into account as where the ability exists to use these funds, the overall need for reserves is reduced.



At 31 August 2023, the Academy's net assets were £12,689,000 (2022: £12,269,000).

Of these, restricted fixed asset funds were £10,284,000 (2022: £10,613,000), of which £10,340,000 (2022: £10,742,000) could only be realised by the disposal of intangible and tangible fixed assets, £(203,000) (2022: £(249,000)) was Salix and CIF loans and £146,000 (2022: £120,000) was held in cash restricted for fixed asset investment. The unspent funds relate to £92,000 donations given specifically for school improvement projects, £18,000 efficiency savings to make Salix repayments on 1 September 2022, £27,000 unspent Devolved Formula Capital Grant and £9,000 profit on disposal.

GAG restricted reserves were £592,000 (2022: £329,000). £4,000 Pupil Premium Grant, £2,000 Catch-up premium and £2,000 School Led Tutoring grant were unspent in the year and have been carried forward to 2023-2024.



### Trustees' Report (including the Strategic Report)

#### Reserves Policy (continued)

Other restricted reserves were £399,000 (2022: £407,000), of which £85,000 (2022: £89,000) belonged to Fayerman Scholarships and is not available for the Trustees to use for the general purposes of the Academy. Other funds are primarily School Fund reserves of £221,000 and voluntary fund reserves of £53,000. The Trustees have set aside £60,000 of School Fund reserves to replace the all-weather pitch surface over 10 years and identified £80,000 reserve requirement to ensure the Academy is able to meet committed expenditure for a foreseeable period in the event of a fall in donations. The Trustees plan to spend surplus funds of £174,000 on projects consistent with the restrictions with which the donations were made.

The pension reserve was valued at a surplus of £35,000 but has been restricted to £nil on the balance sheet (2022: £397,000 deficit) as it is not considered recoverable in the form of reduced contributions.

The value of unrestricted reserves held in general funds was £804,000 (2022: £707,000). The unrestricted designated fund was £602,000 (2022: £584,000) representing the legacy received in 2017-18 and 2018-19 and interest income, less the amount transferred to The Debney Endowment Trust in 2020-21 and expenditure on accessibility in 2021-2022. The Trustees intend to use the remaining funds on developing the school site, including projects to improve access and sustainability initiatives.

The total of restricted general funds (excluding pension reserves) plus unrestricted general funds was £1,803,000 (2022: £1,469,000) of which £85,000 belonged to Fayerman Scholarships, giving reserves which were available for the general purposes of the Academy of £1,718,000 (2022: £1,380,000). The Trustees consider that reserves are required for the following purposes:

- Budgets for 2023-24 to 2024-25 are deficits unless funding matches increases in salary costs. A contingency is held to cover the uncertainty of future funding and the likelihood of increased public sector pay.
- Unforeseen emergency building repairs to keep the School open; this covers items such as boiler breakdown and the hire of temporary classrooms.
- A reserve for fluctuations in student numbers.
- A reserve for an increase in energy prices. This has been reduced in line with a market fall in energy prices but is still perceived to be a risk.
- A reserve for strategic development of the Trust.
- A general contingency including unknown legal costs.
- A reserve for voluntary donations to allow ongoing curriculum enhancement expenditure to continue for a period should voluntary donations subside.
- A reserve to find replacement hirers if significant hirers terminate their agreements.
- Funds set aside for estate projects deferred from 2022-23 and for the replacement of the all-weather pitch surface over 10 years and designated funds to meet loan repayments on 1 September 2023.

The Trustees' assessment of these amount to a reserve requirement of £1,203,000. The current level of available reserves is £515,000 higher than this ongoing requirement. The surplus funds are mostly held in Unrestricted General fund and School Fund, donations to which were given to enrich the educational experience of students. The Trustees' plans for these are to improve the school site including disability access, to invest in sustainability projects and to support the implementation of the 5 year vision.

After assessing its reserve requirements and future plans, the Trustees consider that the current level of reserves is appropriate.

### Trustees' Report (including the Strategic Report)

#### Investment Policy

The Trustees' policy for investments is as follows: all the Academy's investments are in cash. The Trustees' objectives are for these to be highly liquid, generate income without taking risk and to diversify the deposit base in order to reduce concentration risk. During the year, the Academy opened an account with Insignis to further achieve these objectives and has adopted credit limits based on ratings and a maturity profile up to 12 months. At 31 August 2023, approximately 25% of cash was held in interest bearing current accounts with the Academy's banker Lloyds Bank plc; £2,050,000 (2022: £1,258,000) was held in instant access savings accounts and notice deposit accounts with seventeen other UK institutions. This includes the remaining £602,000 legacy fund. The only non-cash investment is held by Fayerman Scholarships, of which the Academy is the sole trustee. These investments are held in CCLA COIF Charities Investment Fund income units in order to generate an income stream to fund its charitable grant-making activities.

#### Going Concern

After making appropriate enquiries including reviewing cash flow forecasts and five year budgets, the Trustees have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.



Crochet club; one of many student-led clubs and societies.

### Trustees' Report (including the Strategic Report)

#### Principal Risks and Uncertainties

The primary objective of any academy is to deliver high quality education to students. There are a multitude of factors that can affect the achievement of this objective. Risk management is an essential part of managing any organisation and the ultimate responsibility for managing Academy risk rests with the Trustees. To mitigate against such failures the Trustees of Tonbridge Grammar School have a comprehensive risk management process which is kept under review. In 2022-2023 the Academy Trust Board undertook a review of the Risk Management system including a complete revision of the risk register considering the requirements of the Academy Trust Handbook and the most up to date requirements of the Government for public sector organisations. Alongside ensuring compliance with DfE and Crown guidance the objectives of the Academy Trust review were:

- To ensure risk management is fully embedded into TGS culture.
- To ensure the Academy Trust is clear on its risk appetite and consistent in the approach taken to assessing risk.
- To ensure the consideration of risk capacity and resourcing is embedded in strategic planning.
- To ensure risk management is part of the day-to-day leadership and management of the Strategy Group (SLT) and key middle leaders.
- To ensure risk monitoring is regular and effective at Academy and Trust level.
- To ensure the risk register remains a live and relevant document that identifies high level risks and ensures clarity of risk ownership.
- To ensure that Trustees are clear about their responsibilities regarding risk so that the trust's estate is safe, well maintained and complies with the relevant regulations.

The Academy Trust has established a clear risk management policy, identifying key responsibilities for risk management. The Trust Board agreed a risk appetite statement which is embedded into the policy and clearly defined categories for assessing the likelihood and impact of risk to ensure consistency. The Academy has updated the Risk Register to a spreadsheet format to enable the most effective oversight of risk and the Academy response including mitigations and pre and post mitigation assessment of risk in accordance with categorisation of risk assessment. The Academy organises risks under the following areas. Each risk is assigned a risk owner from the Strategy Group or key Middle Leaders.

- Strategic
- Law and Regulation
- Governance and Management
- Safeguarding
- Education – including staff recruitment and wellbeing
- Financial
- Infrastructure

In accordance with the Risk Management Policy risks are kept under regular review by risk owners and the Head Teacher and Trustees are appraised of significant changes to risk level or associated mitigations. Sub committees of the Trust Board review risks relevant to their terms of reference annually and this review informs the Audit and Risk annual review of risk which in turn informs the Academy Trust Board in its identification of top risks. In 2022-2023 alongside undertaking a review of risk management processes and a full revision of the risk register, the Audit and Risk Committee has undertaken a full review of the revised risk register to identify top risks for strategic focus and monitoring. Following this thorough risk review process the Academy Trust Board has identified the most significant risks to the Academy as:





### Trustees' Report (including the Strategic Report)

#### Principal Risks and Uncertainties (continued)

**Risk One: Academy Safeguarding**

The Academy's arrangements for safeguarding of students, staff and visitors do not meet statutory requirements. The Academy fails to identify and or protect children from a range of harms including Prevent, FGM, child sexual exploitation, drugs, and peer on peer abuse. Systems for online safety are insufficient to protect students and / or the level of student vulnerability is not fully understood.

**Risk Two: Financial Planning**

There are insufficient funds to deliver the services to the appropriate level due to a change in funding, government policy.

**Risk Three: Human Resources**

The Academy fails to attract, recruit, or retain the appropriate quality or level of staffing.

**Risk Four: Staff Absence and wellbeing**

There is an unexpected loss of staff through illness, injury, bereavement or death or potential strike action.

**Risk Five: Safety of staff, students and visitors**

The behaviour and/or safety of students, staff or visitors falls below acceptable standards.

**Risk Six: Failure to engage parents**

The Academy's strategies for engaging with parents and carers are weak and parents express little confidence in the Academy.

**Risk Seven: Information Security**

Risk of exposure to information security breach (personal data breach or cyber-attack) exposing the Academy failure to safeguard personal data of staff, students, parents, and other Academy users. Failure to comply with the Academy's statutory or regulatory obligations including information security.

**Risk Eight: Budget Management**

There are insufficient staff or resources to deliver services to the appropriate level.

**Risk Nine: Teaching and Learning**

There is a decline in educational standards that is not identified or adequately addressed by the Academy.

**Risk Ten: Recruitment and retention of students**

Student numbers fall below the required viable level required to keep the Academy effective.

**Risk Eleven: Facilities and Estates**

Critical loss of the Academy facilities infrastructure for a prolonged period. Failure to ensure the Academy maintains and plans the development of the existing or future estate and facilities to secure a safe, educationally stimulating environment consistent with the vision and strategic direction.

**Risk Twelve: Behaviour**

Leaders and Managers are not taking effective steps towards securing good behaviour from all students.

### Trustees' Report (including the Strategic Report)

#### Principal Risks and Uncertainties (continued)



Model United Nations Conference

To mitigate the risks identified above the Academy has undertaken or plans to take the following action:

#### **Risk One: *Academy Safeguarding***

***The Academy's arrangements for safeguarding of students, staff and visitors do not meet statutory requirements. The Academy fails to identify and or protect children from a range of harms including Prevent, FGM, child sexual exploitation, drugs and peer on peer abuse. Systems for online safety are insufficient to protect students and / or the level of student vulnerability is not fully understood.***

The Academy has robust safeguarding policies in place which are revised annually and take account of any changes to Keeping Children Safe in Education. The Academy has an identified DSL who is a senior member of staff and ensures DSL training is up to date. All Deputy and Assistant Heads are trained as DSLs and assigned specific areas of safeguarding responsibility, working closely with the appointed DSL. The Academy has further invested in DSL training for key staff working closely to support the wellbeing of students including the Mental Health Co-ordinator, Student Advisors and identified Curriculum Directors. All staff and Trustees receive annual Safeguarding training. Staff joining School mid-year also complete safeguarding training. The School consults regularly with the Local Authority Designated Officer where specific cases require this and uses specialist software to manage safeguarding reports and actions. The Board of Trustees and sub committees monitor and review safeguarding related matters including policies. Safeguarding is a standing item at sub-committee and Board of Trustee meetings. The appointed Safeguarding Trustee conducts an annual safeguarding review and reports the outcome of this review to the Board of Trustees. In 2021-22 safeguarding was subject to a rigorous audit by auditors appointed to conduct annual internal scrutiny commissioned by Audit and Risk. The audit was attended by the appointed Safeguarding Trustee who additionally conducted their own annual audit and report to the Trust Board.



## Trustees' Report (including the Strategic Report)

### Principal Risks and Uncertainties (continued)

#### **Risk Two: Financial Planning and Budget Management**

***Inadequate financial planning and deployment of resources leading to inability to meet school improvement plan and school vision and / or resulting in deficit budget.***

The Board of Trustees agrees and engages with the Academy's strategic priorities. Strategic priorities are derived from the Vision and School / Team Development and Improvement plans link directly to these strategic priorities. Annual school expenditure is planned to reflect agreed strategic priorities in line with the agreed Vision. Curriculum planning takes account of student course choices at GCSE and IB Diploma and budget planning is based on a prudent and realistic assessment of future student numbers. The Academy reviews the cost of curriculum provision annually prior to determining the curriculum offer and identifies the financial viability of the proposed curriculum taking account of an assessment of viable group size. Decisions on the full range of subjects within the curriculum offer are carefully reviewed and revised subject to projected numbers. The Academy undertakes a full analysis of income and expenditure projections over a five-year period to determine projected shortfalls in funding over this time in order to plan for further income reductions. Financial projections take account of known changes to grant funding to ensure realistic income projection and consider impact of changes in grant allocation. A reserves policy is in place and reviewed annually to ensure appropriate levels of reserve. The Academy holds reserves to mitigate the risk of unfunded cost pressures arising. The Board of Trustees determine the school budget annually and review progress in delivering priorities within budget plans throughout the year through reporting at sub-committees and to the Trust Board.

#### **Risk Three: Human Resources**

***The Academy fails to attract, recruit or retain the appropriate quality or level of staffing.***

The Academy maintains a robust and proactive recruitment process which maximises the reach of advertising locally and nationally. Forward planning ensures timely rather than just in time identification of staffing need. Induction procedures are developed, are robust, and are reviewed annually with new joiners to assist in identifying areas for improvement. Exit interviews are offered to all staff with a high level of engagement. Induction and Exit reports are completed from Induction and Exit interviews and used by the Strategy Group and Trustees to inform practices that support effective recruitment and retention. The Academy provides extensive training opportunities for staff to undertake accredited training related to their roles or to support leadership development. Talent management is a priority and staff have access to a range of leadership development opportunities. The School actively supports flexible working for teaching and support staff where this is not to the detriment of the core business of TGS – this helps retain staff looking to balance work and personal life commitments. Flexible working from home can be considered for support staff where this is not to the detriment of core business. The Academy has signed up to the DfE Wellbeing Charter. We have a staff wellbeing policy and a staff wellbeing action group. Findings of the annual staff wellbeing survey inform the staff wellbeing action plan. Outcomes of the staff wellbeing survey and action plan are shared with Trustees.

#### **Risk Four: Staff Absence and wellbeing**

***There is an unexpected loss of staff through illness, injury, bereavement or death or potential strike action.***

The Academy takes steps to ensure that there is capacity in staff allocations, where possible, to cover some staff absences. Cover supervisors are employed by the School to ensure that students have a consistent experience in the classroom when lessons are covered due to absence. Short term absences are covered internally, and resources are shared by the teacher via MS teams when setting cover is possible. Long term absence is covered internally if a member of staff has the capacity and knowledge to fill the gap. If there is no internal capacity, an agency member of staff is employed specialising in the subject area which needs to be covered. If the long-term absence results in a short notice resignation, immediate steps are taken to recruit for the vacancy.





### Trustees' Report (including the Strategic Report)

#### Principal Risks and Uncertainties (continued)

When strike action is taking place, the Academy reviews the unions involved and the potential number of staff who may take industrial action. Where it is not possible to keep the School open for all year groups, a decision is made in advance and shared with staff and parents and carers regarding which year groups are to attend and which can work from home. Exam groups are a priority for attendance wherever possible. In the rare occasion the Academy needs to close fully, teachers who are striking are not expected to set work and those who are not are expected to set work for their classes to be accessible via MS teams. Students can log into their team and find the relevant set work to ensure there is continuity of teaching and learning.

**Risk Five: *Safety of staff, students and visitors***

***The behaviour and/or safety of students, staff or visitors falls below acceptable standards.***

The Academy has a robust procedure for ensuring the safety of staff, students and visitors to the site. Students can access the School via the school gates first thing in the morning and at the end of the school day and outside of these times, the gates are closed with a buzzer system in place to monitor the arrival and leaving of students, staff and visitors during the school day. There is a signing in system to school for students, staff and for visitors. Staff always wear lanyards so that they can be easily identified. Staff and students follow a code of conduct, and any violation of these codes are addressed by the staff in the case of the students and by the Head Teacher in the case of the staff. If there are serious concerns about behaviour a capability process will be followed or immediate expulsion from the site. Visitors who do not respect the school environment are asked to comply and failure to do so may result in them being asked to leave the site. All visitors to the site are asked to wear lanyards to identify anyone who may not be DBS cleared. These are colour coded. Anyone without a DBS clearance is always escorted on site to ensure the safety of students and staff.

**Risk Six: *Failure to engage parents and carers***

***The Academy's strategies for engaging with parents and carers are weak and parents express little confidence in the Academy.***

Parents and carers receive a weekly bulletin with the weekly news, forthcoming events, dates to note and resources needed. Families in every year group receive reports throughout the academic year outlining student progress and effort and once a year receive a written report summarising key areas for development and general comments from subjects. The Academy puts on several events each year for parents to attend to allow for detailed communication on important transition events such as entry into Year 7 and 12, GCSE options and Sixth Form and careers information. Parents and carers can contact the School through email and on the phone and are directed through these sources to the relevant members of staff. Emails from parents and carers are responded to at the earliest convenience by all staff members. Parents and carers can join the PTA and engage with the School through regular events and the uniform shop. Parent and carer views are sought in consultations and through an annual parental satisfaction survey which is responded to and used as a basis for further development for parental engagement. Parents and carers are also encouraged to be part of the support network used in events such as the careers fair where their expertise is shared with students. Any complaints are dealt with in a timely manner by the relevant members of staff and a policy is in place for any families who want to take any issues further.

### Trustees' Report (including the Strategic Report)

#### Principal Risks and Uncertainties (continued)

**Risk Seven: Information Security**

***Risk of exposure to information security breach (personal data breach or cyber-attack) exposing the Academy to failure to safeguard personal data of students, staff, parents and other Academy users. Failure to comply with the Academy's statutory or regulatory obligations including information security.***

The Academy contracts the services of specialist consultants to ensure systems and technology are in place to reduce the risk of information security breach or cyber-attack. Internal audit scrutiny and data protection consultants provide external review of school systems to mitigate risk. The Academy has data protection and technology policies for Academy employees and students. Staff have a contractual obligation to protect personal data. Staff receive regular training in data protection and cyber security and are required to confirm they understand and agree to observe practices that protect information security. Students receive training in safe use of the internet and cyber security. The Academy system precludes use of peripherals (such as memory sticks) that might compromise information security. Staff are not permitted to access Academy data on personal devices either inside or outside the Academy. All teachers and staff working out of Academy hours/from home are provided with devices/laptops equipped with appropriate security including double authentication. The Board of Trustees and sub-committees monitor and review information security practices including policies, internal scrutiny and GDPR specialist reports on information security annually. The Academy maintains data breach and near miss registers and reviews any potential breach internally in order to improve processes, as well as referring breaches to the externally appointed Data Protection Officer and the Information Commissioner's Office where appropriate.

**Risk Eight: Budget Management**

***There are insufficient staff or resources to deliver services to the appropriate level.***

Staff needs are reviewed annually in line with the curriculum offer. Any new vacancies are advertised in a timely manner to ensure that staffing is complete for the start of every academic year. In year vacancies are advertised as soon as resignations are received to ensure there is time to recruit. Budgets are monitored by the finance team to ensure that subject areas are not overspending. Materials are ordered to ensure that staff have access to the materials they need.

**Risk Nine: Teaching and Learning**

***There is a decline in educational standards that is not identified or adequately addressed by the Academy.***

Regular and rigorous monitoring of student progress by cohort, subgroup and individual students is used to identify those in need of targeted intervention and support. A range of strategies including in class interventions, peer support, school tutoring, local tutoring and tutoring accessed through the National Tutoring programme, is used to support and address learning gaps to reduce underachievement. Additional training and support for staff in meeting SEN needs including neurodiversity remains a priority. Extensive investment in wellbeing support including access to in school wellbeing and mental health support and individualised support programmes are used to provide targeted support to individual students where poor mental health is a barrier to learning. Through subject attainment analysis and regular monitoring and review by subject, where issues are identified, mitigating action including additional training and action planning is put in place. Trustees receive regular reports including data analysis to support knowledge and understanding of progress by subgroup, cohort and subject.

### Trustees' Report (including the Strategic Report)

#### Principal Risks and Uncertainties (continued)



Debaters excel at the Oxford University Debating Competition

#### **Risk Ten: Recruitment and retention of students**

***Student numbers fall below the required viable level required to keep the Academy effective.***

Open events for potential Year 7 students take place annually and include Open mornings and Open evenings to allow for as many families as possible to visit the School and make informed decisions about their child's education. If the Academy fails to meet the required number of students for a complete intake, there would be review of the admissions criteria in consultation with the Trustees. Year 11 students are regularly surveyed to find out their intentions for Sixth Form. These surveys give a good insight into whether students are considering Sixth Form at TGS and where there is any uncertainty, targeted support and guidance is put in place. External student recruitment happens annually with assemblies and road shows attended by the Sixth Form team to promote the Sixth Form at TGS. An annual survey of students who leave TGS is carried out to see if there are any patterns in students leaving so these can be addressed in the next year's recruitment campaign. The curriculum offer and enrichment activities are regularly reviewed to ensure the student experience is high quality and appeal to student who may be tempted to go elsewhere. Regular communication with potential students in all year groups takes place to build a relationship with the School before they even start. A review of recruitment and retention takes place annually to ensure that strategies used are regulated and tweaked for the forthcoming year. Birth rates and other trends are taken into consideration when planning potential numbers to mitigate against a significant drop in student applications.



### Trustees' Report (including the Strategic Report)

#### **Risk Eleven: Facilities and Estates**

***Critical loss of Academy facilities infrastructure for a prolonged period. Failure to ensure the Academy maintains and plans the development of the existing or future estate and facilities to secure a safe, educationally stimulating learning environment for our community consistent with the School's vision and strategic direction.***

Regular maintenance and health and safety reviews using external contractors and consultants mitigates against some infrastructure issues. The Academy identifies annual Health and Safety and maintenance priorities arising from monitoring and review and these are prioritised in the Academy budget planning. The Academy developed its five-year strategic plan for the maintenance and development of the facilities and estate. From 2022-2023 the Academy has established a School Development Group who meet through the year to review and consider plans to support vision and school improvement priorities. This group, which includes representatives from the Trustee Board, Strategy Group, Development, Facilities and Estates, and Finance make development recommendations to the Board of Trustees. In addition to utilising its own resource the Academy is proactive in seeking grant awards to support maintenance and capital development.

#### **Risk Twelve: Behaviour**

***Leaders and Managers are not taking effective steps towards securing good behaviour from all students.***

Student behaviour is closely monitored and any issues with behaviour are dealt with quickly and efficiently. Parents are informed if there are any serious breaches of behaviour and in very serious cases, student may be excluded internally or externally. There is a robust procedure in place for students who are involved in very serious behaviour issues. The Academy has a behaviour grid which is shared with students and clearly shows the consequence for any behaviour issues in the School. Minor issues are dealt with by mediation and the use of behaviour points. Behaviour is the responsibility of all members of the school community and all staff recognise their duty to address any behaviour issues around the School.





### Trustees' Report (including the Strategic Report)

#### Fundraising

The Academy engages in regular fundraising to support a wide range of curriculum enrichment and extra-curricular activities and opportunities, which are accessible to all students. Fundraising supports capital projects to improve and enhance school facilities. Fundraising for bursaries provides additional support to individuals. The Academy reports on fundraising engagement, thanking and celebrating how the funds donated are used to enrich and enhance the learning environment for all students at the School.

Parents and carers, alumni and former staff and parents are offered information and invited to contribute. All parents and carers in the TGS community are kept up to date with the progress of fundraising campaigns. Alumni are kept informed through TGS Connections, the alumni website platform, and there is an option to unsubscribe.

Income from fundraising does not finance basic school need which is covered by grant funding. All fundraising practices are strictly compliant with the most recent fundraising legislation and practices. The School does not employ professional fundraisers to operate on its behalf. There is scrupulously no educational advantage expected or given to students of donor families. Fundraising activities of the Academy are monitored by the Board of Trustees who ensure that all funds are spent according to the intended purpose.

**The Annual Enrichment Fund:** Parental engagement is invited each year as an expression of interest and/or as a voluntary financial contribution. There is no prescribed requirement to give, nor is there a prescribed amount or method of giving. The confidentiality of donors is strictly maintained and not disclosed to the wider body of staff.

**Capital Fundraising:** On occasion the School conducts a capital fundraising campaign targeted towards a specific capital project.

**Fundraising for Bursaries:** Gifts to bursaries enable the School to extend financial support to individual students as part of the Pupil Premium Promise and Sixth Form Promise. This includes supporting those with temporary financial difficulties due to the cost of living crisis.

Parental or other complaints about fundraising can be addressed through the School's Complaints Policy which is available on the School website. No complaints have been received.

### Trustees' Report (including the Strategic Report)

#### Plans for Future Periods

The Academy has identified the following strategic priorities:

Diversity and Inclusion	Pupil Premium Community Diversity Neurodiversity Swan focus Careers Tutor Programme
Student Experience	Sixth Form Curriculum Trips and Visits Enrichment Student destinations Development of technology
Teaching, Learning and Professional Development	Teacher development New/ITT staff Teaching and Learning Coaching In house teacher training/apprenticeship programme Research/expert lecture programme IB programme development plan
Sustainability	School wide focus on environmental responsibility Sustainability champions Buildings project Mindfulness meadow Develop Eco awareness within science and beyond Service-learning focus on sustainability

### Trustees' Report (including the Strategic Report)



2022 Carol Concert

## Structure, Governance and Management

### Constitution

The Academy is a company limited by guarantee and an exempt charity. The Academy's Memorandum and Articles of Association are the primary governing documents of the Academy. The Trustees of Tonbridge Grammar School Academy ("the Trustees") are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Tonbridge Grammar School.

Details of the Governors/Trustees who served during the year are included in the reference and administrative details on page 4.

### Members' Liability

Each member of the charitable company, whose details are set out on page 5, undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

### Trustees' Indemnities

The Trustees have not given any third party indemnities.



## Trustees' Report (including the Strategic Report)

### Method of Recruitment and Appointment or Election of Trustees

In accordance with the Articles of Association, the Trustees of the charitable company are appointed as follows:

- ◆ members may appoint up to nine Trustees;
- ◆ a minimum of two Parent Trustees are elected by parents;
- ◆ the Head Teacher, provided they agree to so act and are appointed by the Members
- ◆ the Trustees may appoint co-opted Trustees;

### Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees depends on their existing experience. All newly appointed and elected Trustees meet with the Head Teacher and members of the senior leadership team for a detailed briefing about the Academy and its strategic priorities. They also meet with the Chair of Trustees to discuss their experience and interests in order to ascertain where best they may be deployed and in which areas they may need specific training. On appointment all Trustees have access to a full range of School governance documentation held in a dedicated, secure Trustee area, along with the information needed (including terms of reference, policy documentation, minutes, budgets etc.) to undertake their role.

In addition to training to address individual needs, the Academy arranges a programme of whole trustee training annually taking account of identified strategic priorities. Trustee safeguarding training takes place annually at the beginning of the academic year. In addition, members of the Board of Trustees access local and national governor training provided by the Academy's legal support, accountants, National Governance Association, Governors for Schools and Confederation of School Trusts. Going forward Trustees will have access to a range of training via the National College. It is our intention to increase trustee engagement in all avenues of training in the coming year.

All this has been achieved by Trustees maintaining a close relationship with the Academy through the use of the MS Teams online platform for both ordinary and particular meetings with the School and using the online "phone" capability when required. In the summer of 2023 a number of Trustees attended parental forums which were hosted online to gain parents' views on the new school vision.

### Organisational Structure

The management structure of the School has remained unchanged this year and consists of:

- ◆ the Trustees.
- ◆ the Strategy Group (Senior Leadership Team of the Academy).
- ◆ the Middle Leadership Team.

The management structure is designed to devolve responsibility to Middle Leaders in order to encourage and promote wider staff engagement in decision making and promote accountability at all levels.

The Board of Trustees, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least five times a year and in 2022-23 met 6 times and again had three committees:

- Audit and Risk
- Curriculum and Staffing
- Finance and General Purposes



### Trustees' Report (including the Strategic Report)

The Trustees set the strategic vision of the Academy, agree Academy priorities and the annual Academy budget. The Trustees are responsible for ensuring the Academy fulfils legal and statutory responsibilities and monitor the implementation of Academy priorities and financial planning. The Strategy Group consisted of the Head Teacher, two Deputy Head Teachers and three Assistant Head Teachers. The Strategy Group controls the Academy at executive level and implements the Academy's strategic plans and policy. Each member of the Strategy Group has a clearly defined range of responsibilities to support the implementation of the Academy's strategic plans, quality assuring teaching and learning, maintaining and improving standards, and policy development and implementation. The key responsibilities are reviewed annually to ensure the focus reflects and supports implementation of the Academy's strategic priorities and development plans. The Head Teacher is responsible for the authorisation of spending within agreed budgets and staff appointments below senior leadership level. The Deputy Head Teachers deputise for the Head Teacher in her absence. The Trustees receive regular reports from the Strategy Group through the committee structure. Middle Leaders are accountable for the implementation of the curriculum plan, curriculum content, the quality of learning, attainment outcomes and the overall student experience within their remit. Middle Leaders are responsible for leading their team in the delivery of these areas and quality assuring the student experience.

#### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The pay and remuneration of all staff including key management personnel is determined by the School's Pay Policies (Teachers and Support Staff). The key management personnel of the Academy comprise the Trustees and the Senior Leadership Team as listed on page 4 and 5 and the Chief Financial Officer. The Teacher and Support Staff Pay Policies are revised annually at the start of the Academy year and take account of recommendations from the School Teacher's Pay Review Body in its annual report. The Pay Review Group of the Board of Trustees is responsible for reviewing the pay range and pay point of all members of the School's Senior Leadership Team and considers whether to approve annual pay progression recommendations by the Head Teacher on the basis of performance appraisal evidence. The Pay Review Group of the Board of Trustees is responsible for setting the pay and remuneration of the Head Teacher.

#### Trade Union facility time

The Academy had no employees who were relevant union officials during this period. No union facility time was incurred and there was no financial expenditure incurred.

#### Related Parties and other connected charities and organisations

The following related party transactions occurred in the year ended 31 August 2023 (further details can be found in note 24 to the financial statements):

There were no expenditure related party transactions other than those disclosed in note 9.

#### Income Related Party Transactions

The aggregate value of donations from Trustees was £898 including gift aid (2022: £2,403). The aggregate value of donations from Members was £20 (2022: £240)

During the year 2022-2023, sponsorship of £250 was received from Warners Solicitors. Warners Solicitors is a related party as Mark Davis, a Member of the Trust, is a partner of Warners Solicitors. There were no amounts outstanding at 31 August 2023 and there were no transactions with Warners Solicitors in 2021-22.

### Trustees' Report (including the Strategic Report)

The Academy is the sole trustee of Fayerman Scholarships, a charity registered with the Charity Commission in England and Wales, registration number 307763. The Academy administers the charity and Fayerman Scholarships is therefore considered a connected charity under 8.3 of the Academies Accounts Direction 2022 to 2023. Its activities are the advancement of education of the public, including by the provision of scholarships and other financial assistance to students or former students of Tonbridge Grammar School. Its total assets at 31 August 2023 were £84,595 (2022: £89,188), its income for the year ended 31 August 2023 was £1,256 (2022: £1,247) and its expenditure £4,500 (2022: £1,522). At 31 August 2023 there was £849 loss on revaluation of investments (2022: £2,126 loss) and a liability of £1,500 (2022: £500) to the Academy.

In 2020-2021 a separate Charitable Incorporated Entity, The Debney Endowment Trust, was established and registered with the Charity Commission, registration number 1195105, the objects of which are the advancement of education by support of the School or students, former students, and potential students of the School, in particular but not exclusively by a) the promotion of social inclusion b) the provision of bursaries and prizes and c) the provision of items, services and facilities. Two of the five trustees of The Debney Endowment Trust are Trustees of Tonbridge Grammar School. The Trustees do not have control over The Debney Endowment Trust which is therefore not consolidated in the Trust's accounts.

The Debney Endowment Trust's income for the year ended 31 August 2023 was £13,310 (2022: £672,153, including £670,000 donation from the School), and its expenses were £8,743 including £565 payable to the School for student bursaries (2022: £2,055, including £801 payable to the School for student bursaries). Its loss on investments was £13,543 (2022: nil). Its assets at 31 August 2023 were investments £639,861 (2022: nil) and a bank account £23,026 (2022: £672,099) and its liabilities were £565 payable to the School and £1,200 accrual for Independent Examination) (2022: £801 payable to the School and £1,200 accrual for Independent Examination), giving net assets of £661,122 (2022: £670,098).

#### Funds Held as Custodian Trustee on behalf of Others

The School held £26,000 (2022 £31,000) funds on behalf of the West Kent Single Academy Trusts Alliance. The funds are held in the Voluntary Fund bank account, are recorded as a separate cost centre in the School's financial system, have not been recognised in income but are included as deferred income in creditors.

West Kent Single Academy Trust Alliance (WKSATA) defines the relationship between a collection of single academy trusts in the West Kent area. The alliance is not a formal company or charity. In the 2022-23 academic year there were six schools within the alliance, who each hold an equal status within the alliance, through Headteacher participation within the strategic board, which has been agreed at governance level. The schools in the alliance were Cranbrook School, Hadlow Rural Community School, Hillview School for Girls, Knole Academy, Tonbridge Grammar School and Trinity School. Participation within the alliance is reviewed and determined by each individual member school annually. Contribution to the running of the alliance is made on a per pupil basis as required. The primary function is to retain the collaborative approach that local schools took during the pandemic for the benefit of the schools as a collective. The aim is to secure ongoing high performance across all schools and to learn from each other practices for the benefit of each child and staff member. As an academy trust, the aim is always to offer the highest levels of provision and standards and the alliance is an active collaborative approach to these aims.

### Trustees' Report (including the Strategic Report)

#### Auditor

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2023 and signed on its behalf by:



Nigel Stratton  
Chair Academy Trust Board

Date: 13 December 2023

## Governance Statement

### Scope of Responsibility

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

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

### Governance

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for 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 six 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
Nicola Beckett	5	6
Rebecca Crean (Head Teacher and Accounting Officer from 1 Sept 2022)	6	6
Emily Francis	5	6
Suzy Hughes	5	6
Shami Iqbal (resigned 10 December 2022)	0	1
Oksana Jajeczyk (appointed 10 October 2022)	3	3
Robert Kienlen (appointed 1 September 2022)	4	6
Mark Lavenstein	6	6
Richard Pryce (resigned 10 December 2022)	1	1
Sarah Rolls (appointed 11 November 2022)	4	5
Nigel Stratton (Chair of Trustees)	6	6
Ed Walker (appointed 10 October 2022)	5	5
Julia Wheeler (resigned 31 August 2023)	5	6
Joanna Woods	6	6

The Full Board met six times during the year. It maintains effective oversight between meetings through its committee structure. Monthly management accounts are distributed to all Trustees.

### Conflicts of Interest

The Clerk to the Trust Board maintains a full and up to date register of business interest. All Members, Trustees and Senior Leaders are required to update the register at least annually or more frequently where there is a change. At each meeting of the Board or its sub-committees Trustees are asked to declare any conflict of interest that may arise taking account of the published agenda. Where such is declared this is discussed to determine whether such conflict exists and the action to take as a consequence which is then minuted. As a general rule the Trust does not hold any subsidiaries, joint ventures or associations where conflict of interest would arise. Two Trustees (Head Teacher and Chair of Trustees) are Trustees of The Debney Endowment Trust which is a Charitable Incorporated Organisation independent of TGS where the majority of Trustees are not associated with the Academy. Each Member, Trustee and Senior Leader has completed a signed declaration of independence to ensure transparency and avoid potential conflict of interest.





### Governance Statement

The Trustees commissioned an independent Governance Review carried out by a consultant from the National Governance Association, the last review of the committee structure having been undertaken in 2019-2020. As a result, a number of changes have been put in place. The existing committee structure has been retained; two of the committees have been renamed; and the responsibility for staff pay has been transferred to what is now called the Finance and Resources Committee and Health & Safety matters transferred to the Audit & Risk committee.

The Audit and Risk Committee (A&R) is a sub-committee of the main Board of Trustees. Its purpose is to assist and support the Trust Board with external and internal audit arrangements and monitoring and the oversight of risk management. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Emily Francis	2	3
Suzy Hughes	1	2
Robert Kienlen (Chair A&R, appointed 1 September 2022)	3	3
Sarah Rolls (appointed 11 November 2022)	1	2
Nigel Stratton	3	3

The Finance and General Purposes Committee (F&GP) is a sub-committee of the Board of Trustees. Its purpose is to assist and support the Trust Board, ensuring sound oversight is exercised over the management of the Academy's finances and resources. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Nicola Beckett	4	4
Rebecca Crean (Head Teacher, Accounting Officer from 1 September 2022)	3	4
Emily Francis	4	4
Robert Kienlen	4	4
Richard Pryce (resigned 10 December 2022)	1	1
Nigel Stratton	4	4
Ed Walker (appointed 10 October 2022)	2	3
Joanna Woods (Chair F&GP)	4	4

The Curriculum and Staffing Committee (C&S) is a sub-committee of the Board of Trustees. Its purpose is to assist and support the Trust Board, ensuring statutory responsibilities to deliver a broad and balanced curriculum are met and the effective deployment of staffing including retention, succession planning and employer statutory compliance. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rebecca Crean (Head Teacher and Accounting Officer from 1 Sept 2022)	5	5
Suzy Hughes	5	5
Shami Iqbal (resigned 10 December 2022)	0	2
Oksana Jajeczyk (appointed 10 October 2022)	2	3
Mark Lavenstein (Chair C&S)	5	5
Sarah Rolls (appointed 11 November 2022)	3	3
Nigel Stratton	5	5
Julia Wheeler (resigned 31 August 2023)	1	5



## Governance Statement

### Review of Value for Money

As Accounting Officer the Head Teacher 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 education and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- ◆ The Academy delivers excellent academic results and adds value as shown by its examination outcomes across all years including GCSE and IB Diploma examination outcomes awarded summer 2022.
- ◆ The Academy has taken steps to improve financial efficiency to meet rising costs from staff incremental pay increases, rising social security costs and pension costs. The Academy has continued its ongoing review of courses offered, reducing post 16 course choices where numbers are not viable, reviewing curriculum timetabling, optimum class sizes and contact ratios. The Academy seeks a balance of offering a broad curriculum in line with its IB principles, balancing staff workload and being cost effective without a detrimental impact on teaching and learning.
- ◆ The Academy has undertaken a range of capital improvements to secure energy efficiencies including the installation of LED lighting throughout the School, replacement of old oil fired boilers with energy efficient gas boilers in the oldest part of the School and continues to benefit from photovoltaic panels on the roof of Hands Building and on the Sports Hall roof installed in March 2016 under a Power Purchase Arrangement whereby the Academy buys the generated electricity it uses at less than half the cost of electricity imported from the grid.
- ◆ In 2022-23, the Academy enhanced the estate to improve safety, maintenance and compliance:
  - A washroom block was refitted with funding from the Additional School Capital Funding.
  - A Design and Technology teaching space was enlarged to allow safe supervision of larger classes, including upgrading the mains electrical distribution for anti-surge and earthing protection to comply with latest regulations.
  - The canteen floor was replaced as it had become damaged over time.
- ◆ The Academy continues to use local sector specific recruitment websites to provide access to strong local candidates and also advertises vacancies on its website, parent bulletins and social media. The use of paid annual recruitment subscriptions for teaching posts is under review as the Academy looks to transition entirely to the DfE provided Teaching Vacancies service that is free to access for schools and academies. The Academy is a sponsor of migrant workers under the Government scheme which it uses to attract highly qualified personnel.
- ◆ The Academy is a member of the DfE's Risk Protection Arrangement as this was identified as providing better value for money.
- ◆ During the year the following contracts were tendered or renegotiated: gas and electricity using Crown Commercial Services basket Oct23L6, mini macs and a new franking machine lease. The Academy also reviewed its HR advice and ran a tender to appoint a new advisor.
- ◆ The Academy opened an account on a deposit platform during the year to better manage its reserves and has benefitted from the high interest environment.



## Governance Statement

### 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 ongoing process designed to identify and prioritise the risks to the achievement of the Academy's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Academy for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy 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 ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees and the Audit & Risk Committee.

### 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 monthly financial reports which are reviewed and agreed by the Board of Trustees;
- ◆ regular reviews by the Finance and General Purposes Committee of monthly reports which indicate financial performance against the budget 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;
- ◆ delegation of authority and segregation of duties;
- ◆ identification and management of risks.

In 2022-23, the Audit & Risk Committee decided to commission reports from specialist providers and appointed UHY Hacker Young, an accountancy firm independent of its external auditor, to check compliance with the Academy Trust Handbook, alongside a governance review performed by the National Governance Association.

Both providers' reports and arising recommendations were considered by the Audit & Risk Committee. The Audit & Risk Committee formally responded to UHY Hacker Young on the points made and reported to the Board of Trustees on the report which was posted on the Governance portal for all Trustees to access. The review of governance by the National Governance Association was considered by both the Audit & Risk Committee and the Academy Trust Board and a plan made to adopt its recommendations.

As a result of this experience of using specialist providers to review compliance, the Audit & Risk Committee again recommended the appointment of UHY Hacker Young to provide some of its internal assurance for 2023-24 and other providers with particular expertise for other elements with reference to the requirements of the Academy Trust Handbook 2023.

### Governance Statement

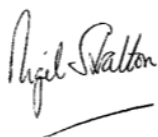
#### Review of Effectiveness

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

- ◆ the checks carried out by the appointed internal scrutiny provider;
- ◆ the work of the external auditor;
- ◆ the School Resource Management Self-Assessment Tool;
- ◆ the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of their review of the system of internal control by the Audit & Risk Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 13 December 2023 and signed on its behalf by:



Nigel Stratton  
Chair Academy Trust Board



Rebecca Crean  
Accounting Officer



### Statement on regularity, propriety and compliance

As Accounting Officer of Tonbridge 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, received by the Academy Trust, under the funding agreement in place between the Academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, 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 Trust, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

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.



Rebecca Crean  
Accounting Officer

Date: 13 December 2023

### Statement of Trustees' Responsibilities

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

Company law requires the 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 income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

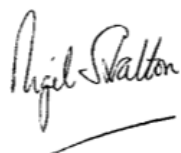
- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- ◆ make judgments and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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 the ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the charity 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 13 December 2023 and signed on its behalf by:



Nigel Stratton  
Chair Academy Trust Board

## Independent auditor's report on the financial statements

### Independent auditor's report on the financial statements to the Members of Tonbridge Grammar School

#### Opinion

We have audited the financial statements of Tonbridge Grammar School (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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) (the Charities SORP 2019) and the Academies Accounts Direction 2022 to 2023.

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its income and expenditure, for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006; and
- ◆ have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

### Independent auditor's report on the financial statements

#### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the strategic report.

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

- ◆ 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.



## Independent auditor's report on the financial statements

### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors 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 charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge of the academy trust sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ we considered the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023, the Academy Trust Handbook 2022, and the academy trust's funding agreement with the ESFA as well as legislation pertaining to safeguarding in the UK;
- ◆ we understood how the charitable company is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of the minutes of Trustees' meetings and papers provided to the Trustees;
- ◆ we planned and carried out a separate limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.



### Independent auditor's report on the financial statements

#### **Auditor's responsibilities for the audit of the financial statements** (continued)

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

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims;
- ◆ reviewing any available correspondence with Ofsted, ESFA and HMRC; and
- ◆ the work undertaken in relation to the limited assurance engagement in respect of regularity, propriety and compliance in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the ESFA, as set out in our separate independent reporting accountant's assurance report on regularity.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Independent auditor's report on the financial statements

#### Use of our report

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

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 14 December 2023

### Independent reporting accountant's assurance report on regularity to Tonbridge Grammar School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 23 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tonbridge Grammar School during the period from 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Tonbridge Grammar School's Accounting Officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of Tonbridge Grammar School's funding agreement with the Secretary of State for Education dated 22 December 2010, the Deed of Variation dated 19 May 2015, the Deed of Variation dated 30 October 2020 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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.



### Independent reporting accountant's assurance report on regularity to Tonbridge Grammar School and the Education and Skills Funding Agency

#### Approach (continued)

The work undertaken to draw to our conclusion includes:

- ◆ An assessment of the risk of material irregularity and impropriety across all of the Academy's activities;
- ◆ Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- ◆ Consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

#### Conclusion

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

*Buzzacott LLP*

Reporting Accountant  
Buzzacott LLP  
Chartered Accountants  
130 Wood Street  
London  
EC2V 6DL

Date: 14 December 2023

## Statement of financial activities for the year ended 31 August 2023 (including income and expenditure account)

			Restricted funds			
	Notes	Unrestricted fund £'000	General £'000	Fixed asset fund £'000	2023 Total funds £'000	2022 Total funds £'000
<b>Income from:</b>						
Donations and capital grants	1	-	108	160	<b>268</b>	173
Charitable activities:						
. Funding for the Academy's educational operations	2	17	7,227	-	<b>7,244</b>	6,835
Other trading activities	3	93	-	-	<b>93</b>	117
Investments	4	48	4	-	<b>52</b>	8
<b>Total income</b>		<b>158</b>	<b>7,339</b>	<b>160</b>	<b>7,657</b>	<b>7,133</b>
<b>Expenditure on:</b>						
Raising funds	5	16	-	-	<b>16</b>	15
Charitable activities:						
. Academy's educational operations	6	27	6,885	757	<b>7,669</b>	7,539
<b>Total expenditure</b>		<b>43</b>	<b>6,885</b>	<b>757</b>	<b>7,685</b>	<b>7,554</b>
Net income (expenditure) before investment gains		115	454	(597)	<b>(28)</b>	(421)
Net (losses) gains on investment assets		-	(1)	-	<b>(1)</b>	(2)
<b>Net income (expenditure) before transfers</b>		<b>115</b>	<b>453</b>	<b>(597)</b>	<b>(29)</b>	<b>(423)</b>
Gross transfers between funds	18	-	(268)	268	-	-
<b>Net income (expenditure) for the year</b>		<b>115</b>	<b>185</b>	<b>(329)</b>	<b>(29)</b>	<b>(423)</b>
<b>Other recognised gains and losses</b>						
Profit on disposal of fixed assets		-	-	-	-	9
Actuarial gains (losses) on defined benefit pension scheme	24	-	449	-	<b>449</b>	2,955
<b>Net movement in funds</b>		<b>115</b>	<b>634</b>	<b>(329)</b>	<b>420</b>	<b>2,541</b>
<b>Reconciliation of funds</b>						
Total fund balances brought forward at 1 September		1,291	365	10,613	<b>12,269</b>	9,728
<b>Total fund balances carried forward at 31 August</b>		<b>1,406</b>	<b>999</b>	<b>10,284</b>	<b>12,689</b>	<b>12,269</b>

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

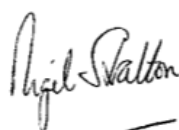
All gains and losses are included in the Statement of Financial Activities.

## Balance sheet as at 31 August 2023

**DRAFT**

	Notes	2023 £'000	2023 £'000	2022 £'000	2022 £'000
<b>Fixed assets</b>					
Intangible fixed assets	11		18		25
Tangible fixed assets	12		10,322		10,717
					10,742
<b>Current assets</b>					
Debtors	13	150		166	
Investments	14	1,079		44	
Cash at bank and in hand		1,880		2,576	
		3,109		2,786	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	(597)		(661)	
<b>Net current assets</b>			2,512		2,125
<b>Total assets less current liabilities</b>			12,852		12,867
Creditors: amounts falling due after more than one year	16		(155)		(201)
Provisions for liabilities	17		(8)		-
<b>Net assets excluding pension liability</b>			12,689		12,666
Defined benefit pension scheme liability	24		-		(397)
<b>Total net assets</b>			12,689		12,269
<b>Funds of the Academy</b>					
Restricted funds					
. Fixed asset fund	18	10,284		10,613	
. General fund	18	592		329	
. Other restricted funds	18	407		433	
. Pension reserve	18	-		(397)	
			11,283		10,978
Unrestricted funds					
. General fund	18	804		707	
. Designated fund	18	602		584	
			1,406		1,291
<b>Total funds</b>			12,689		12,269

The financial statements on pages 58 to 88 were approved by the Trustees, and authorised for issue on 13 December 2023 and are signed on their behalf by:



Nigel Stratton  
Chair of Trustees  
Tonbridge Grammar School  
Company Limited by Guarantee  
Registration Number: 07455728



## Statement of cash flows for the year ended 31 August 2023

		2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>			
Net cash (used in) provided by operating activities	A	657	583
<b>Cash flows from investing activities</b>	B	(1,307)	(76)
<b>Cash flows from financing activities</b>	C	(46)	(48)
<b>Change in cash and cash equivalents in the year</b>		(696)	459
<b>Cash and cash equivalents at 1 September</b>		2,576	2,117
<b>Cash and cash equivalents at 31 August</b>	D	1,880	2,576
<b>A Reconciliation of net income to net cash flow from operating activities</b>			
		2023 £'000	2022 £'000
<b>Net (expenditure) income for the year (as per the Statement of Financial Activities)</b>		(29)	(423)
<b>Adjusted for:</b>			
Amortisation and depreciation (notes 11 and 12)		754	684
Capital grants from DfE and other capital income		(160)	(65)
Interest receivable (note 4)		(52)	(8)
Net (gains) losses on investment assets		1	2
Defined benefit pension scheme cost less contributions payable (note 23)		38	336
Defined benefit pension scheme finance cost (note 23)		14	49
Decrease (increase) in debtors		16	(5)
Increase in creditors		67	13
Increase in provisions		8	-
<b>Net cash provided by (used in) operating activities</b>		657	583
<b>B Cash flows from investing activities</b>			
		2023 £'000	2022 £'000
Dividends, interest and rents from investments		52	8
Proceeds from sale of tangible fixed assets		-	9
Purchase of tangible fixed assets (net of debtors and creditors)		(419)	(119)
Purchase of intangible fixed assets		(8)	(28)
Purchase of investments		(1,036)	-
Capital grants from DfE/ESFA		74	26
Capital funding received from sponsors and others		30	28
<b>Net cash used in investing activities</b>		(1,307)	(76)
<b>C Cash flows from financing activities</b>			
		2023 £'000	2022 £'000
Repayments of borrowing		(46)	(48)
<b>Net cash used in financing activities</b>		(46)	(48)
<b>D Analysis of cash and cash equivalents</b>			
		2023 £'000	2022 £'000
Cash at bank and in hand		847	1,656
Short-term deposits (less than 3 months)		1,033	920
<b>Total cash and cash equivalents</b>		1,880	2,576





## Statement of cash flows for the year ended 31 August 2023

### E Analysis of changes in net debt

	At 1 September 2022 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2023 £'000
Cash	1,656	(809)	-	847
Cash equivalents	920	113	-	1,033
	2,576	(696)	-	1,880
Loans falling due within one year	(48)	46	(46)	(48)
Loans falling due after more than one year	(201)	-	46	(155)
<b>Total</b>	<b>2,327</b>	<b>(650)</b>	<b>-</b>	<b>1,677</b>

## Notes to the financial statements for the year ended 31 August 2023

### Statement of accounting policies

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

### Basis of preparation

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

### Going concern

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

### Income

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

### Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued. General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability. Capital grants are recognised in full when there is unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and not deferred over the life of the asset on which they are expended.

### Sponsorship income

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

### Donations receivable

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.

### Notes to the financial statements for the year ended 31 August 2023

#### Legacies

Legacies are included in the Statement of Financial Activities when the Academy is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Academy.

Entitlement is taken as the earlier of the date on which either: the Academy is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Academy that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Academy has been notified of the executor's intention to make a distribution.

Where legacies have been notified to the Academy or the Academy is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the Academy.

#### Other income

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

#### Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

#### Expenditure

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

- ◆ **Expenditure on raising funds**

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

- ◆ **Charitable activities**

These are costs incurred on the Academy'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.

### Notes to the financial statements for the year ended 31 August 2023

#### Donations payable

Donations payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. When such donations have not been paid at the end of the financial year they are accrued for.

#### Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Purchased computer software	3 years
-----------------------------	---------

#### Tangible fixed assets

Assets costing £5,000 or more per item or which form part of a larger purchase or project costing £5,000 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 to the restricted fixed asset fund in the Statement of Financial Activities.

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:

Freehold buildings	35-50 years
Building refurbishments	10 years
Computer equipment	3-5 years
Furniture and equipment	5 years
Salix funded assets	8 years
Motor vehicles	5 years

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

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

#### Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are short-term, highly liquid investments with an original maturity of three months or less.





### Notes to the financial statements for the year ended 31 August 2023

#### Debtors

Debtors are recognised at their settlement amount less any provision for non-recoverability. Prepayments are valued at the amounts prepaid.

#### Investments

Investments are recognised at their market value as at the balance sheet date. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the Statement of Financial Activities and are credited (or debited) in the year in which they arise.

#### 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.

#### Provisions

Provisions are recognised when the Academy has an obligation at the balance sheet date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased assets

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

#### 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 basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

*Investments* – are recognised at their market value with realised and unrealised gain recognised in the Statement of Financial Activities.

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. 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.

### Notes to the financial statements for the year ended 31 August 2023

#### **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.

#### **Agency arrangements**

The Academy trust acts as an agent in distributing vulnerable bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The Academy trust does not use any of the allocation towards its own administration costs. The funds received and paid, and any balances held are disclosed in note 26.

Income and expenditure relating to 16-19 bursary funds are recognised in the Statement of Financial Activities as whilst the Academy trust is acting as an intermediary agent it controls their use by passing the funds to a supplier to pay for student-related items.

#### **Pensions benefits**

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. As stated in note 24, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions 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 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.



## Notes to the financial statements for the year ended 31 August 2023

### **Fund accounting**

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

Unrestricted designated funds represent those resources which the Trustees have designated for a particular purpose.

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

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

### **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 (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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.
- The charges in respect of depreciation of tangible fixed assets and amortisation of intangible fixed assets are derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Financial Activities.
- The amount of energy efficiency savings achieved and transferred from General Annual Grant to the Restricted Fixed Asset fund to repay Salix loans is based on the estimate of the savings that would be achieved over 8 years at the point of the loan application and does not necessarily reflect actual savings in energy consumption.

### Notes to the financial statements for the year ended 31 August 2023

#### *Critical areas of judgement*

In 2020-21 a separate Charitable Incorporated Entity, The Debney Endowment Trust was established and registered with the Charity Commission, registration number 1195105, the objects of which are the advancement of education by support of the School or students, former students, and potential students of the School, in particular but not exclusively by a) the promotion of social inclusion b) the provision of bursaries and prizes and c) the provision of items, services and facilities. Two of the five trustees of The Debney Endowment Trust are Trustees of Tonbridge Grammar School. The Trustees have considered the nature of the relationship between The Debney Endowment Trust and the Academy and considered whether the Debney Endowment Trust would be deemed to be a connected charity requiring consolidation in these financial statements. The Trustees have determined that in their judgement the Academy does not have control over The Debney Endowment Trust, which is therefore not consolidated in the Academy's financial statements.





## Notes to the financial statements for the year ended 31 August 2023

### 1. Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Other private donations	-	138	138	136
Donated fixed assets	-	56	56	11
Capital grants	-	74	74	26
	-	268	268	173

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Other private donations	-	136	136
Donated fixed assets	-	11	11
Capital grants	-	26	26
	-	173	173

### 2. Funding for the Academy's educational operations

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
<b>DfE / ESFA revenue grants</b>				
General annual grant (GAG)	-	6,428	6,428	6,314
Other DfE/ESFA grants				
. Pupil premium	-	22	22	16
. Schools supplementary grant	-	145	145	61
. Others	-	147	147	101
	-	6,742	6,742	6,492
<b>Other Government grants</b>				
Local authority grants	-	15	15	53
Other income from the academy trust's educational operations	17	460	477	255
<b>Covid-19 additional funding (DfE/ESFA)</b>				
Catch-up premium	-	-	-	-
Other DfE/ESFA Covid-19 funding	-	10	10	18
<b>Covid-19 additional funding (non-DfE/ESFA)</b>				
Other Covid-19 funding	-	-	-	17
<b>Total funding</b>	<b>17</b>	<b>7,227</b>	<b>7,244</b>	<b>6,835</b>

The academy trust received £72,000 funding for Catch-up premium in 2020-21 and carried forward £20,000 to 2022-23, of which it has spent £18,000 leaving £2,000 to be spent in 2023-24.

## Notes to the financial statements for the year ended 31 August 2023

## 2. Funding for the Academy's educational operations (continued)

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
<b>DfE / ESFA revenue grants</b>			
General annual grant (GAG)	-	6,314	6,314
Other DfE/ESFA grants			
. Pupil premium	-	16	16
. Others	-	162	162
	-	6,492	6,492
<b>Other Government grants</b>			
Local authority grants	-	53	53
Other income from the academy trust's educational operations	18	237	255
<b>Covid-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	-	-	-
Other DfE/ESFA Covid-19 funding	-	18	18
<b>Covid-19 additional funding (non-DfE/ESFA)</b>			
Other Covid-19 funding	-	17	17
<b>Total funding</b>	<b>18</b>	<b>6,817</b>	<b>6,835</b>

## 3. Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Hire of facilities	46	-	46	44
Income from other charitable activities	47	-	47	73
Other trading activities	93	-	93	117

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Hire of facilities	44	-	44
Income from other charitable activities	70	3	73
Other trading activities	114	3	117

## Notes to the financial statements for the year ended 31 August 2023

### 4. Investment income

	Unrestricted funds £'000	Restricted funds £'000	2023 Total funds £'000	2022 Total funds £'000
Bank interest and COIF charity investment fund	48	4	52	8

	Unrestricted funds £'000	Restricted funds £'000	2022 Total funds £'000
Bank interest and COIF charity investment fund	6	2	8

### 5. Expenditure

	Non-pay expenditure			2023 Total funds £'000	2022 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000		
Raising funds					
. Direct costs	-	-	-	-	6
. Allocated support costs	9	-	7	16	9
Academy's educational operations					
. Direct costs	4,597	603	903	6,103	5,773
. Allocated support costs	714	669	183	1,566	1,766
	5,320	1,272	1,093	7,685	7,554

	Non-pay expenditure			2022 Total funds £'000
	Staff costs £'000	Premises £'000	Other costs £'000	
Raising funds				
. Direct costs	-	-	6	6
. Allocated support costs	9	-	-	9
Academy's educational operations				
. Direct costs	4,578	547	648	5,773
. Allocated support costs	891	641	234	1,766
	5,478	1,188	888	7,554

## Notes to the financial statements for the year ended 31 August 2023

### 5. Expenditure (continued)

Net (expenditure) income for the year includes:

	2023 Total funds £'000	2022 Total funds £'000
Depreciation	739	666
Amortisation	15	18
Operating lease rentals	5	18
Fees payable to auditor		
. Statutory audit	16	14
. Other services	4	1

Included within expenditure are the following transactions:

	2023 Total funds £	2022 Total funds £
Gifts made by the Academy	59.77	69.12

### 6. Charitable activities - Academy's educational operations

	2023 Total funds £'000	2022 Total funds £'000
Direct costs	6,103	5,773
Support costs	1,566	1,766
	7,669	7,539

	2023 Total funds £'000	2022 Total funds £'000
<b>Analysis of support costs</b>		
Support staff costs	714	891
Depreciation	151	137
Technology costs	21	15
Premises costs	518	504
Legal costs - other	2	6
Other support costs	77	140
Governance costs	83	73
<b>Total support costs</b>	<b>1,566</b>	<b>1,766</b>



## Notes to the financial statements for the year ended 31 August 2023

### 7. Comparative information

Analysis of income and expenditure in the year ended 31 August 2022 between restricted and unrestricted funds:

		Unrestricted general fund £'000	Restricted funds		2022 Total funds £'000
	Notes	£'000	General £'000	Fixed asset fund £'000	£'000
<b>Income from:</b>					
Donations and capital grants	1	-	108	65	173
Charitable activities:					
. Funding for the Academy's educational operations	2	18	6,817	-	6,835
Other trading activities	3	114	3	-	117
Investments	4	6	2	-	8
<b>Total income</b>		<b>138</b>	<b>6,930</b>	<b>65</b>	<b>7,133</b>
<b>Expenditure on:</b>					
Raising funds		15	-	-	15
Charitable activities:					
. Academy's educational operations		27	6,821	691	7,539
<b>Total expenditure</b>	5	<b>42</b>	<b>6,821</b>	<b>691</b>	<b>7,554</b>
Net income (expenditure) before investment gains		96	109	(626)	(421)
Net (losses) gains on investment assets		-	(2)	-	(2)
<b>Net income (expenditure) before transfers</b>		<b>96</b>	<b>107</b>	<b>(626)</b>	<b>(423)</b>
Gross transfers between funds	17	(33)	(275)	308	-
<b>Net income (expenditure) for the year</b>		<b>63</b>	<b>(168)</b>	<b>(318)</b>	<b>(423)</b>
<b>Other recognised gains and losses</b>					
Profit on disposal of fixed assets		-	-	9	9
Actuarial gains (losses) on defined benefit pension scheme	23	-	2,955	-	2,955
<b>Net movement in funds</b>		<b>63</b>	<b>2,787</b>	<b>(309)</b>	<b>2,541</b>
<b>Reconciliation of funds</b>					
Total fund balances brought forward at 1 September		1,228	(2,422)	10,922	9,728
<b>Total fund balances carried forward at 31 August</b>		<b>1,291</b>	<b>365</b>	<b>10,613</b>	<b>12,269</b>



## Notes to the financial statements for the year ended 31 August 2023

### 8. Staff

#### (a) Staff costs

Staff costs during the year were:

	2023 Total funds £'000	2022 Total funds £'000
Wages and salaries	3,939	3,856
Social security costs	410	408
Operating costs of defined benefit pension schemes	927	1,183
	<b>5,276</b>	<b>5,447</b>
Agency staff costs	44	31
Staff restructuring costs	-	-
	<b>5,320</b>	<b>5,478</b>

#### (b) Staff numbers

The average number of persons (including the Senior Leadership Team) employed by the charitable company during the year ended 31 August 2023 was as follows:

Charitable activities	2023 No.	2022 No.
Teachers	61	64
Administration and support	46	41
Management	6	6
	<b>113</b>	<b>111</b>

The average number of persons (including the Senior Leadership Team) employed by the charitable company during the year ended 31 August 2023 expressed as full-time equivalents was as follows:

Charitable activities	2023 No.	2022 No.
Teachers	53	55
Administration and support	33	31
Management	5	6
	<b>91</b>	<b>92</b>

## Notes to the financial statements for the year ended 31 August 2023

### 8. Staff (continued)

#### (c) Higher paid staff

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

	2023 No.	2022 No.
£60,001 - £70,000	1	4
£70,001 - £80,000	2	2
£80,001 - £90,000	2	-
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1

#### (d) Key management personnel

The key management personnel of the Academy comprise the Trustees and the Senior Leadership Team as listed on pages 4 and 5 and the Chief Financial Officer. The total amount of employee benefits (including employer national insurance contributions and pension contributions) received by key management personnel for their services to the Academy was £716,000 (2022: £730,000) .

### 9. Related party transactions - Trustees' remuneration and expenses

One or more Trustees have been paid remuneration or have received other benefits from an employment with the Academy. The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment.

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

Mrs R Crean (Head Teacher and Trustee)	
. Remuneration	£95,000 - £100,000 (2022: Not applicable)
. Employer's pension contributions	£20,000 - £25,000 (2022: Not applicable)
Mrs R Joyce (Head Teacher and Trustee)	
. Remuneration	Not applicable (2022: £110,000 -£115,000)
. Employer's pension contributions	Not applicable (2022: £25,000 - £30,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £234 (2022: £nil) were reimbursed to one Trustee (2022: no Trustees).

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

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



## Notes to the financial statements for the year ended 31 August 2023

### 11. Intangible fixed assets

	Computer software £'000
<b>Cost</b>	
At 1 September 2022	74
Additions	8
At 31 August 2023	82
<b>Amortisation</b>	
At 1 September 2022	49
Charge in year	15
At 31 August 2023	64
<b>Carrying amount</b>	
At 31 August 2023	18
At 31 August 2022	25

### 12. Tangible fixed assets

	Freehold land and buildings £'000	Furniture and equipment £'000	Computer equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>					
At 1 September 2022	14,161	968	663	-	15,792
Additions	96	133	87	28	344
Disposals	-	-	-	-	-
At 31 August 2023	14,257	1,101	750	28	16,136
<b>Depreciation</b>					
At 1 September 2022	3,962	693	420	-	5,075
Charge in year	547	102	90	-	739
Disposals	-	-	-	-	-
At 31 August 2023	4,509	795	510	-	5,814
<b>Net book values</b>					
At 31 August 2023	9,748	306	240	28	10,322
At 31 August 2022	10,199	275	243	-	10,717

### 13. Debtors

	2023 £'000	2022 £'000
Trade debtors	20	21
Prepayments and accrued income	107	103
VAT debtor	23	42
	150	166



## Notes to the financial statements for the year ended 31 August 2023

### 14. Investments

	2023 £'000	2022 £'000
COIF Charities Investment Fund	43	44
Term deposits (original maturity 3-12 months)	1,036	-
	<b>1,079</b>	<b>44</b>

The investments comprise term deposits with an original maturity of 3 to 12 months and 2,298 units in COIF Charities Investment Fund Income Units. The latter are held by Fayerman Scholarships which is a registered charity in England and Wales, registration number 307763.

The investments, together with cash at bank of £42,784 (2022: £44,161), are consolidated in the Academy's financial statements as the Academy is the sole trustee and administers the charity. Fayerman Scholarships is therefore considered a connected charity under 8.3 of the Academies Accounts Direction 2022 to 2023. Its activities are the advancement of education of the public, including by the provision of scholarships and other financial assistance to pupils or former pupils of Tonbridge Grammar School

### 15. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	140	237
Taxation and social security	97	97
Other creditors	106	98
Accruals and deferred income	206	181
Loans (see note 16)	48	48
	<b>597</b>	<b>661</b>
<b>Deferred income</b>		
Deferred income at 1 September	147	50
Resources deferred in the year	170	147
Amounts released from previous years	(147)	(50)
Deferred income at 31 August	<b>170</b>	<b>147</b>

At the balance sheet date the Academy was holding funds received in advance for ESFA funding of Devolved Formula Capital grant in respect of 2022-23 and income received in the year for trips and lettings which had not yet taken place.

## Notes to the financial statements for the year ended 31 August 2023

### 16. Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Loans	155	201
	<b>155</b>	<b>201</b>
<b>Analysis of loans</b>		
Wholly repayable within ten years	203	249
Less: included in current liabilities (note 15)	(48)	(48)
Amounts included above	<b>155</b>	<b>201</b>
<b>Loan maturity</b>		
Debt due in one year or less	48	48
In more than one year but not more than two years	42	48
In more than two years but not more than five years	93	122
In more than five years	20	31
	<b>203</b>	<b>249</b>

There were no new loans during the year ended 31 August 2023. The interest rates and repayment terms of the loans are as follows:

SEEF loan for LED lighting £72,000 0% interest, maturity September 2026

Salix loan for CIF Windows £14,000 0% interest maturity March 2027

Salix loan for CIF Heating Phase 1 £59,000, 0% interest maturity March 2028

CIF loan for CIF Heating £6,000 1.96% interest, maturity August 2024

CIF loan for CIF Tech Boilers £22,000 1.95% interest, maturity August 2031

CIF loan for CIF Heating Phase 2 £30,000 1.95% interest, maturity August 2031

### 17. Provisions for liabilities

	2023 £'000	2022 £'000
Provisions for liabilities	8	-
	<b>8</b>	<b>-</b>
<b>Provisions for liabilities</b>		
Provisions at 1 September	-	-
Amounts provided in the year	8	-
Amounts released from previous years	-	-
Provisions at 31 August	<b>8</b>	<b>-</b>

As a result of uniform changes to reduce the number of braded clothing in line with the Department for Education's guidance, the Academy has made a provision for the stock of discontinued items carried by its uniform supplier at 31 August 2023. The Academy is liable to pay the uniform supplier for unsold stock it holds at 31 August 2024.

## Notes to the financial statements for the year ended 31 August 2023

### 18. Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
. General annual grant (GAG)	329	6,428	(5,931)	(234)	<b>592</b>
. Pupil premium	5	22	(23)	-	<b>4</b>
. Catch-up premium	20	-	(18)	-	<b>2</b>
. Other DfE/ESFA Covid-19 funding	1	10	(9)	-	<b>2</b>
. Other grants and donations	407	879	(852)	(35)	<b>399</b>
. Pension reserve	(397)	-	(52)	449	<b>-</b>
	<b>365</b>	<b>7,339</b>	<b>(6,885)</b>	<b>180</b>	<b>999</b>
<b>Restricted fixed asset funds</b>					
. Transfer on conversion	6,822	-	(208)	-	<b>6,614</b>
. DfE Group capital grants	2,665	74	(239)	35	<b>2,535</b>
. Capital expenditure from GAG	397	-	(144)	199	<b>452</b>
. Private sector capital sponsorship	729	86	(166)	34	<b>683</b>
	<b>10,613</b>	<b>160</b>	<b>(757)</b>	<b>268</b>	<b>10,284</b>
<b>Total restricted funds</b>	<b>10,978</b>	<b>7,499</b>	<b>(7,642)</b>	<b>448</b>	<b>11,283</b>
<b>Unrestricted funds</b>					
. General fund	707	140	(43)	-	<b>804</b>
. Designated funds	584	18	-	-	<b>602</b>
<b>Total unrestricted funds</b>	<b>1,291</b>	<b>158</b>	<b>(43)</b>	<b>-</b>	<b>1,406</b>
<b>Total funds</b>	<b>12,269</b>	<b>7,657</b>	<b>(7,685)</b>	<b>448</b>	<b>12,689</b>

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

#### Restricted general funds

##### *General annual grant (GAG)*

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

##### *Pupil premium*

This represents Pupil Premium Grant receipts and the spending of that grant on eligible pupils.

##### *Catch-up premium*

This represents Catch-up premium received from the Department for Education for pupils in years 7 to 11 and the spending of that grant on post pandemic catch-up.

##### *Other DfE/ESFA Covid-19 funding*

This represents funding for National Tutoring Programme, Tuition Fund for Post 16, Recovery Premium, and School Led Tutoring.

### Notes to the financial statements for the year ended 31 August 2023

#### 18. Funds (continued)

##### *Other grants and donations*

This represents other grants including Sixth Form Bursary grant, other ESFA grants, Local authority grants and other grants as well as the Voluntary Fund for school trips, Fayerman Scholarships and the Academy's own fundraising initiatives.

##### *Pension reserve*

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

##### **Restricted fixed asset funds**

The restricted fixed asset fund represents the net book value of fixed assets plus the unspent element of capital funds including the Academy's own fundraising initiatives for development projects. When assets are purchased the fund is increased and depreciation charges reduce the fund.

##### **Unrestricted funds**

Unrestricted funds represent balances held at the period end that can be applied at the discretion of the Trustees, to support any of the Academy's charitable purposes. These funds may be general or designated by the Trustees for a particular purpose. The Trustees designated a legacy received in 2018 and 2019 to provide student bursaries and for other educational purposes, including a project to improve disabled access and dining facilities. In 2020/21 a separate Charitable Incorporated Entity, The Debney Endowment Trust was established and registered with the Charity Commission, registration number 1195105, the objects of which are the advancement of education by support of the School or students, former students, and potential students of the School, in particular but not exclusively by a) the promotion of social inclusion b) the provision of bursaries and prizes and c) the provision of items, services and facilities. In 2020-21, £601,000 from the designated legacy fund, along with £69,000 student bursary restricted funds, were transferred to the Debney Endowment Trust. The Trustees do not have control over The Debney Endowment Trust which is therefore not consolidated in the Trust's accounts.

##### **Transfers of funds**

Fixed asset purchases of £199,000 and energy efficiency savings to repay Salix loans of £35,000 were funded from GAG; these amounts have been transferred from GAG to the restricted fixed asset fund.

Fixed asset purchases of £34,000 were funded from other restricted funds and were transferred to the restricted fixed asset fund.

##### **Reserves held**

The Trust is carrying a net surplus of £1,803,000 (2022: £1,469,000) on restricted general funds (excluding pension reserve) plus unrestricted general funds for the reasons set out in the Reserves policy on page 26.

## Notes to the financial statements for the year ended 31 August 2023

### 18. Funds (continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
. General annual grant (GAG)	102	6,314	(5,814)	(273)	329
. Pupil premium	5	16	(16)	-	5
. Catch-up premium	49	-	(29)	-	20
. Other DfE/ESFA Covid-19 funding	-	18	(17)	-	1
. Other Covid-19 funding	-	17	(17)	-	-
. Other grants and donations	389	565	(543)	(4)	407
. Pension reserve	(2,967)	-	(385)	2,955	(397)
	<u>(2,422)</u>	<u>6,930</u>	<u>(6,821)</u>	<u>2,678</u>	<u>365</u>
<b>Restricted fixed asset funds</b>					
. Transfer on conversion	7,030	-	(208)	-	6,822
. DfE Group capital grants	2,973	26	(234)	(100)	2,665
. Capital expenditure from GAG	255	-	(95)	237	397
. Private sector capital sponsorship	664	39	(154)	180	729
	<u>10,922</u>	<u>65</u>	<u>(691)</u>	<u>317</u>	<u>10,613</u>
<b>Total restricted funds</b>	<u>8,500</u>	<u>6,995</u>	<u>(7,512)</u>	<u>2,995</u>	<u>10,978</u>
<b>Unrestricted funds</b>					
. General fund	616	133	(42)	-	707
. Designated funds	612	5	-	(33)	584
<b>Total unrestricted funds</b>	<u>1,228</u>	<u>138</u>	<u>(42)</u>	<u>(33)</u>	<u>1,291</u>
<b>Total funds</b>	<u>9,728</u>	<u>7,133</u>	<u>(7,554)</u>	<u>2,962</u>	<u>12,269</u>



## Notes to the financial statements for the year ended 31 August 2023

### 19. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets fund £'000	<b>2023 Total funds £'000</b>	2022 Total funds £'000
Intangible fixed assets	-	-	18	<b>18</b>	25
Tangible fixed assets	-	-	10,322	<b>10,322</b>	10,717
Current assets	1,406	1,493	210	<b>3,109</b>	2,786
Current liabilities	-	(494)	(111)	<b>(605)</b>	(661)
Non—current liabilities	-	-	(155)	<b>(155)</b>	(201)
Pension scheme liability	-	-	-	-	(397)
<b>Total net assets</b>	<b>1,406</b>	<b>999</b>	<b>10,284</b>	<b>12,689</b>	<b>12,269</b>

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed assets fund £'000	2022 Total funds £'000
Intangible fixed assets	-	-	25	25
Tangible fixed assets	-	-	10,717	10,717
Current assets	1,291	1,167	328	2,786
Current liabilities	-	(405)	(256)	(661)
Non—current liabilities	-	-	(201)	(201)
Pension scheme liability	-	(397)	-	(397)
<b>Total net assets</b>	<b>1,291</b>	<b>365</b>	<b>10,613</b>	<b>12,269</b>

### 20. Capital commitments

	<b>2023 £'000</b>	2022 £'000
Contracted for, but not provided in the financial statements	-	49

There were no capital commitments at 31 August 2023 (2022, photocopiers £31,000 and library furniture £18,000).

## Notes to the financial statements for the year ended 31 August 2023

### 21. Commitments under operating leases

#### Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	-	4
Amounts due between one and five years	-	-
	-	4

All operating leases relate to equipment.

### 22. Contingent liabilities

In accordance with the contract for the provision of catering services, the catering services provider has invested in catering facilities for the Academy, which have a net book value of £53,000 at 31 August 2023 (2022: £11,000). Should the Academy terminate the catering contract before the end of the term on 31 March 2027, the Academy will be liable to repay an amount equal to the net book value of these catering facilities, at the date of termination. On the basis of current and past performance under the contract, the Academy does not intend to terminate the contract early, therefore the amount has been disclosed as a contingent liability and not included as a provision on the Balance Sheet.

### 23. 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.

### 24. Pension and similar obligations

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 Kent County Council. Both are multi-employer defined benefit schemes.

Prior to 31 August 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS, relating to the period ended 31 March 2020, was published in October 2023.

Contributions amounting to £103,000 were payable to the schemes at 31 August 2023 (2022: £97,000 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

### Notes to the financial statements for the year ended 31 August 2023

#### 24. Pension and similar obligations (continued)

##### Teachers' Pension Scheme (continued)

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

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 August 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The valuation result is due to be implemented from 1 April 2024. From this date, employer contribution rates will increase to 28.68% (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the period amounted to £664,000 (2022: £646,000).

A full copy of the valuation report and supporting documentation can be found on the [Teachers' Pension Scheme website](#).

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

##### Local Government Pension Scheme (LGPS)

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £288,000 (2022: £264,000), of which employer's contributions totalled £225,000 (2022: £203,000) and employees' contributions totalled £63,000 (2022: £61,000). The agreed contribution rates for future years are 22.5% for employers and between 5.5% and 12.5% for employees.



## Notes to the financial statements for the year ended 31 August 2023

### 24. Pension and similar obligations (continued)

#### Local Government Pension Scheme (LGPS) (continued)

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

At the 2022 valuation, the Academy pool in which the School participates had a funding deficit on the ongoing basis adopted for the 2022 valuation. The contributions certified for the School include a contribution towards the deficit of the pool in an aim to return the pool to a fully funded position over a period of 7 years from 1 April 2023.

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2023 %</b>	<b>At 31 August 2022 %</b>
Rate of increase in salaries	<b>3.90</b>	3.95
Rate of increase for pensions in payment / inflation	<b>2.90</b>	2.95
Discount rate for scheme liabilities	<b>5.30</b>	4.25
Inflation assumption (CPI)	<b>2.90</b>	2.95
Commutation of pensions to lump sums	<b>50.00</b>	50.00

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

	<b>At 31 August 2023</b>	<b>At 31 August 2022</b>
<i>Retiring today</i>		
Males	<b>20.7</b>	21.0
Females	<b>23.2</b>	23.5
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.3
Females	<b>24.6</b>	24.9

## Notes to the financial statements for the year ended 31 August 2023

### 24. Pension and similar obligations (continued)

#### Local Government Pension Scheme (LGPS) (continued)

The sensitivity analysis of the present value of defined benefit obligation was as follows:

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	(69)	(90)
Discount rate -0.1%	71	92
Mortality assumption – 1 year increase	(104)	(112)
Mortality assumption – 1 year decrease	107	115
CPI rate +0.1%	69	88
CPI rate -0.1%	(68)	(86)

The Academy's share of the assets in the scheme were approximately 0.05% and were:

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	2,441	2,336
Gilts	22	21
Corporate bonds	531	472
Property	387	420
Cash and other liquid assets	40	61
Investment funds	275	257
Infrastructure	145	-
Adjustment to cap the recoverability of the asset	(35)	-
<b>Total market value of assets</b>	<b>3,806</b>	<b>3,567</b>

The actual return on scheme assets was £(25,000) (2022: £(44,000)).

Amounts recognised in Statement of Financial Activities	2023 £'000	2022 £'000
Current service costs	(263)	(539)
Interest income	155	58
Interest cost	(167)	(105)
Administrative expenses	(2)	(2)
<b>Total amount recognised in the SOFA</b>	<b>(277)</b>	<b>(588)</b>

Amount included in the Balance Sheet in respect of the defined benefit pension	2023 £'000	2022 £'000
Fair value of plan assets	3,841	3,567
Fair value of plan liabilities	(3,806)	(3,964)
Net pensions asset/liability	35	(397)
Adjustment recognised in actuarial gains to cap surplus	(35)	-
<b>Total amount recognised in the SOFA</b>	<b>-</b>	<b>(397)</b>





## Notes to the financial statements for the year ended 31 August 2023

### 24. Pension and similar obligations (continued)

#### Local Government Pension Scheme (LGPS) (continued)

Due to an increase in the discount rate at the balance sheet date, there has been a fall in the present value of employer liability within the Scheme. As such, the overall scheme has been valued in a surplus position thought under accounting standards, surpluses cannot be recognised unless they can be recovered, either thought reduced contributions in the future or through refunds from the plan. This is not the case for the Academy and as such, an adjustment has been reflected to cap the pension scheme value at nil.

Changes in the present value of the defined benefit obligation:	2023 £'000	2022 £'000
At 1 September	3,964	6,383
Current service cost	263	539
Interest cost	167	105
Employee contributions	63	61
Actuarial (gain) loss	(521)	(3,057)
Benefits paid	(130)	(67)
<b>At 31 August</b>	<b>3,806</b>	<b>3,964</b>

Changes in the fair value of the Academy's share of scheme assets:	2023 £'000	2022 £'000
At 1 September	3,567	3,416
Interest income	155	58
Actuarial (loss) gain	(37)	(102)
Adjustment to cap the recoverability of the asset	(35)	-
Administration expenses	(2)	(2)
Employer contributions	225	203
Employee contributions	63	61
Benefits paid	(130)	(67)
<b>At 31 August</b>	<b>3,806</b>	<b>3,567</b>

### Notes to the financial statements for the year ended 31 August 2023

#### 25. Related party transactions

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

The following related party transactions took place in the financial period:

##### Income Related Party Transactions

The aggregate value of donations from Trustees was £898 including gift aid (2022: £2,403). The aggregate value of donations from Members was £20 (2022: £240)

During the year, sponsorship of £250 (2022: £nil sponsorship) was received from Warners Solicitors. Warners Solicitors is a related party as Mark Davis, a Member of the Academy Trust, is a partner of Warners Solicitors. There were no amounts outstanding at 31 August 2023 (2022: £nil).

##### Expenditure Related Party Transactions

There were no expenditure related party transactions other than certain trustees' remuneration and expenses already disclosed in note 9.

#### 26. Agency arrangements

The Academy trust distributes vulnerable bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £nil (2022: £1,200) and disbursed £nil (2022: £1,200) from the fund. There are no undistributed funds that are repayable to ESFA (2022: £nil).