

DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 11
Governance Statement	12 - 15
Statement on Regularity, Propriety and Compliance	16
Statement of Trustees' Responsibilities	17
Independent Auditors' Report on the Financial Statements	18 - 21
Independent Reporting Accountant's Report on Regularity	22 - 23
Statement of Financial Activities Incorporating Income and Expenditure Account	24
Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27 - 55

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	G Westcott S Williams A James J Dolan (appointed 1 November 2020) J Bailey (resigned 31 October 2020) E Wiltshire
Trustees	A Hemsì (resigned 31 August 2021) ^{1,2,4} G Westcott, Chair of Trustees ^{1,2,3,4} H Cotton (appointed 21 June 2021) ^{1,4} P Wilton ^{2,3} B Bell, Acting Head Teacher and Accounting Officer (appointed 7 September 2020) ^{1,2,4} M Harrington-Seddon, Staff Trustee ² S Adkins ¹ J Widdecombe (appointed 21 June 2021) ^{1,4} C Hutchings, Parent Trustee ^{1,2,4} A James, Vice Chair ² V Frost (appointed 21 June 2021) ^{2,3} C Hutton ^{1,4} V Webster, Staff Trustee ² J Dolan (resigned 31 December 2020) J Graham (resigned 14 December 2020) ¹ Z Rogers (resigned 29 September 2021) O Grimes (appointed 4 May 2021) ^{2,4} 1 Pupil Progress, Welfare & Evaluation Committee 2 Finance & Resources Committee 3 Pay Committee 4 Policy Committee
Company registered number	07556657
Company name	Devonport High School for Girls
Principal and registered office	Lyndhurst Road Peeverell Plymouth Devon PL2 3DL
Accounting Officer	A Hemsì (to 6 September 2020) B Bell (from 7 September 2020)

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Senior Leadership Team

A Hems, Head Teacher (to 6 September 2020)
A Thomas, Deputy Head Teacher
E Lamb, Assistant Head Teacher
R Morgan, Assistant Head Teacher
L Norster, Assistant Head Teacher
H Morgan, Acting Assistant Head Teacher (from 1 September 2020)
B Bell, Business Manager & Acting Head Teacher (from 7 September 2020)

Independent auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Solicitors

Wolferstans Solicitors
Deptford Chambers
60/66 North Hill
Plymouth
PL4 8EP

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2021. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates a secondary academy for pupils aged 11 to 18 in Plymouth. It has a pupil capacity of 850 and had a roll of 826 in the school census on 31 August 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Trustees of Devonport High School for Girls are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Devonport High School for Girls.

Details of the Trustees who served throughout the year, and to the date the accounts are approved are included in the Reference and Administration Details.

Trustees' Liability

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

Trustees' Indemnities

Trustees benefit from indemnity insurance purchased at the academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the academy. The limit of this indemnity is £5,000,000.

Method of recruitment and appointment or election of Trustees

On 1 April 2011 the Trustees appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy, together with the newly appointed Business Manager. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replace process.

The Academy shall have the following Trustees as set out in its Articles of Association and funding agreement:

- Up to 13 Trustees who are appointed by members, including up to 5 Staff Trustees,
- provided that the total number of Trustees, including the Head Teacher, who are employees of the Academy trust does not exceed one third of the total number of Trustees (the Acting Head Teacher was appointed temporarily to cover the absence of the existing Head Teacher).
- A minimum of 2 Parent Trustees who are elected by parents of registered pupils at the Academy.
- The Head Teacher who is treated for all purposes as being an ex officio Governor.

Trustees are appointed for a four-year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Governor, any Governor can be re-appointed or re-elected.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. Induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Organisational Structure

The Board of Trustees normally meets a minimum of once each term with a Business Meeting at the start of the autumn term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are 4 committees as follows:

- Finance and Resources Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee. It also monitors and evaluates the catering provision and reviews repairs and maintenance projects.
- Pupil Progress, Welfare and Evaluation Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.
- Policy Committee - this meets 3 times a year to review and update school policies as required.
- Pay Committee - this meets once a year. The pay committee reviews the process and outcome of the teacher appraisal system and considers the Head teacher's pay recommendations for all teaching staff. They ensure that adequate records of decisions are kept. The pay committee is also responsible for carrying out the Head teacher's Annual Performance Review as laid down in current legislation and in the School's Teacher Appraisal Policy. They review the Head Teacher's performance over the previous academic year and set and agree performance objectives for the forthcoming year.

The following decisions are reserved to the Board of Trustees; to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Head Teacher, to approve the Annual Development Plan and budget.

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

The Trustees have devolved responsibility for day to day management of the Academy to the Head Teacher and Senior Leadership Team (SLT). The SLT comprises the Head Teacher, Deputy Head Teacher, Assistant Head Teachers and the Business Manager.

The SLT controls the Academy at an executive level, implementing the policies laid down by the Trustees and reporting back to them. The Head Teacher, Business Manager and Finance & Resources Committee are responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation. Some spending control is devolved to Budget Holders which must be authorised in line with the Scheme of Delegation. The Head Teacher is responsible for the appointment of staff, though appointment panels for teaching posts always include a Governor.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Head Teacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider that the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing, controlling, running and operating the Academy on a day to day basis. All Trustees give their time freely and no Trustee received remuneration for this role in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually in line with the Academy's Teachers' Appraisal policy and the pay guidance included in the School Teachers' Pay and Conditions Document (STPCD) with the exception of the Business Manager who is reviewed under NJC terms and conditions.

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£305.33
Provide the total pay bill	£3,867,829.61
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	0.008%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	0.006%
--	---------------

Related Parties and other Connected Charities and Organisations

The Academy benefits from an active Parent Teacher and Friends Association.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal object and activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing a school, offering a broad range of curriculum for pupils.

The aims of the Academy during the year/period ended 31 August 2021 are summarised below:

- To continue to raise the standard of educational attainment and achievement of all pupils.
- To provide a broad and balanced curriculum, including extra-curricular activities.
- To develop students as more effective learners.
- To develop the Academy site so that it enables students to achieve their full potential.
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care.
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review.
- To provide value for money for the funds expended.
- To develop greater coherence, clarity and effectiveness in school systems.
- To comply with all appropriate statutory and curriculum requirements.
- To develop the Academy's capacity to manage change, and
- To conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities

Key priorities for the year are contained in our Academy Development Plan which is available from the School Office. The Whole School Development Priorities are:

- Extend our curriculum for 21st Century Learners where the accumulation of Deep Knowledge and Skills is at the forefront by further developing feedback, retrieval and metacognition and establish curriculum intent for all key stages.
- Foster a happy and healthy Learning Community by further developing opportunities to enhance well-being of staff and students and staff capacity to deliver fully inclusive learning environments.
- Actively promote engagement with external partners to improve the life chances of disadvantaged students across the region by carrying out targeted outreach work to encourage families of disadvantaged students to apply to DHSG and take steps to mitigate any barriers.

Public Benefit

The Academy aims to advance for the public benefit, education in Plymouth and the surrounding areas by maintaining and developing the Academy and offering a broad curriculum.

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

Achievements and Performance

The key priorities that were identified during 2019/20 to help maintain and further raise student attainment were carried forward into 2020/21 due to the Covid-19 pandemic:

Assessment/Reporting

To improve performance at both GCSE and A Level as indicated by the headline performance measures – Progress 8 at GCSE and Progress Score at A Level by the following strategies:

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

- A targeted approach to support and accountability using SLT challenge partners; RSL focusing on key groups working with HoD to provide the best learning experience and interventions; a focus on Rosenshine's Principals in the development of teaching and learning across the school.
- A focus on the performance of Disadvantaged students and mathematics at GCSE and middle prior attainment students at A Level.

Curriculum (KS3, 4 & 5)

- Establish review and match curriculum to school ethos and the national curriculum. Heads of Department establish a coherent all through curriculum that also considers and develops the authentic connections between subjects.
- Feedback is carefully matched to the curriculum over time without creating excessive workload for teachers.

Qualification	Measure	2015 actual	2016 actual	2017 actual	2018 actual	2019 actual	2020 actual CAG	2021 actual TAG
GCSE	PA (KS2 average point score)	32.2	32.5	33.07	33.05	33.27	33.3	*113.5
	%A*-A/9-7 (Legacy and reformed GCSEs)	56	60.6	67.5	60.3	68	70.6	78
	Basics standard pass - %A*-C/9-4 in E/M	100	100	99.2	100	100	100	100
	Basics strong pass - %9-5 in E/M	-	-	96.6	97.4	98.3	100	99.2
	%EBACC standard pass	83.2	83.1	82.2	81.2	84.5	89.8	91.3
	%EBACC strong pass	-	-	82.2	66.7	72.4	80.3	82.7
	Attainment 8	68.6	69.4	72.5	71.3	74.1	74.9	77.2
	Progress 8	+0.38	+0.19	+0.66	+0.56	+0.64	**+0.85	**+0.80
A2	PA (GCSE average point score)	51.45 (A)	51.04 (A)	49.34 (A-)	6.63 (B-)	6.77 (B+)	6.92 (A-)	6.9 (A-)
	%A*-B	68.5	67.5	67.0	61.3	61.4	70	79.1
	%A*-E	99.5	98.3	99.4	99.7	98.9	100	99.7
	Average points per entry	242 (B) 40.7 (B)	39.3 (B)	39.3 (B)	38 (B-)	37.3 (B-)	42.2 (B)	45.2 (A-)
	VA score	+0.02	-0.16	+0.07	-0.1	-0.17	**+0.19	**0.28

*first cohort with new KS2 scaled scores

** sourced using 2019 national dataset

End of Key Stage 4 2019

The high percentage of top grades (9/7) was improved on previous years at 68% as well as a significantly positive Progress 8 score (P8) of +0.64. This P8 score means that last year, GCSE students achieved two thirds a grade higher than achieved by similar students nationally. Our disadvantaged students performed better than their peers in school and other students nationally achieving a P8 score of +0.79.

End of Key Stage 4 2020

The high percentage of top grades (9/7) was improved on previous years at 70.6% as well as a significantly positive Progress 8 score (P8) of +0.85. This data is based on centre assessed grades.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

End of Key Stage 4 2021 - Data is based on Teacher Assessed Grades

The high percentage of top grades (9/7) was improved on previous years at 78% as well as a positive Progress 8 score (P8) of +0.80. This P8 score means that on average, GCSE students achieved almost a grade higher than achieved by similar students nationally in 2019 (last national published dataset). Our disadvantaged students performed better than their peers nationally achieving a P8 score of +0.60.

End of Key Stage 5 2019

The percentage of entries graded A*-B at A Level was 61% which is above the national average for this measure. The value added score -0.16 is considered slightly below average when compared with similar students nationally. Students in the top prior attainment cohort made positive progress again, and our SEN students also made positive progress with a score of 0.54. 90% of our learners make a UCAS application with 45% achieving a Russell Group place.

End of Key Stage 5 2020 - Data is based on Centre Assessed Grades

The percentage of entries graded A*-B at A Level was 70% which would have been way above the national average in an exam season, however comparisons in the context of this year are difficult. The value added score 0.31 again based on centre assessed grades would have shown a significantly positive value added score. Around 85% of students made a higher education application. Around 45% of students that applied to UCAS achieved a Russell Group place, with 2 students getting a place at Cambridge.

End of Key Stage 5 2021 - Data is based on Teacher Assessed Grades

The percentage of entries graded A*-B at A Level was 79% which would have been way above the national average in an exam season, however comparisons in the context of this year are difficult. The value added score 0.28 again based on Teacher Assessed Grades would have shown a significantly positive value added score. Around 85% of students made a higher education application. Around 48% of students that applied to UCAS achieved a Russell Group place, with 5 students getting a place at Oxbridge, (2 at Cambridge, 3 at Oxford).

Key Performance Indicators

The KPI was to make savings across the budget to balance out the extra expenditure of covering senior staff absence.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2021 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

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

During the year ended 31 August 2021, the Academy received total income of £4,742,741 and incurred total expenditure of £5,022,808. The excess of income over expenditure for the year was £280,067.

At 31 August 2021 the net book value of fixed assets was £9,142,229 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Lettings, Charging and Remissions and Premises Management. Anti-Fraud is included in the Finance Policy.

Trustees have adopted a Responsible Officer in the Finance Policy and appointed Griffin Accountancy to undertake a programme of internal checks on financial controls for the period up to August 2021. During the year, the Trustees received two reports covering visits from the Responsible Officer which contained no matters of significance.

Reserves Policy

The Trustees review the GAG reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review. The amount of proposed reserves has been set at £100,000.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy.

Investment Policy

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. The Trustees have authorised the opening of an additional short term bank investment account to take advantage of higher interest rates.

Day to day management of the surplus funds is delegated to the Head Teacher and Business Manager within strict guidelines to be approved by the Board of Trustees.

PRINCIPAL RISKS AND UNCERTAINTIES

The Academy has agreed a Risk Management policy and completed a Risk Register. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where applicable significant financial risk still remains they have ensured they have adequate insurance cover.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff and Trustee awareness. A risk register is maintained and reviewed and updated on a regular basis. The risk register has been amended in October 2020 to reflect the temporary leadership structure due to the absence of the Head Teacher. The Business Manager has been made Acting Head Teacher from 3rd September 2020 and has been made Accounting Officer. The Finance Officer has been made Chief Finance Officer during the period that the Business Manager is acting up. The annual accounts will be signed off by the Acting Head Teacher in the absence of the Head Teacher.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

The risk register has also been updated to reflect the risks associated with the Covid-19 pandemic.

Financial – the Academy has considerable reliance on continued Government funding through the ESFA. In the period under review 97% of the Academy's incoming resources were ultimately Government funded. There is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and/or management – the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing – the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Reputational – the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

FUNDRAISING

The Academy carries out a limited amount of fundraising and when undertaken, systems and controls are in place to separate and protect funds. The Academy is mindful of its responsibilities under the Charities (Protection and Social Investment) Act 2016 and legal rules, and ensures all activities are agreed and monitored at Senior Leadership Team level in compliance with relevant legal rules. Recognised standards are applied to ensure that fundraising is open, honest and respectful, protecting the public from undue pressure to donate. Complaints are handled and monitored through the Trust's complaints procedure.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the performance of its students at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives. A permanent Head Teacher, Mr Lee Sargeant, has been appointed with effect from 1 January 2022.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community. The Academy will continue to be a Directly Licensed Centre of the Duke of Edinburgh's Award.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 15 December 2021 and signed on the board's behalf by:

G Westcott
Chair of Trustees

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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 Devonport High School for Girls and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 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
S Adkins	5	7
B Bell	7	7
H Cotton	1	1
J Dolan	0	3
V Frost	1	1
J Graham	0	2
O Grimes	2	2
M Harrington-Seddon	7	7
A Hems	0	7
C Hutchings	7	7
C Hutton	6	7
A James	6	7
Z Rogers	1	3
V Webster	5	7
G Westcott	7	7
J Widdecombe	1	1
P Wilton	6	7

During the year the following changes to the composition of the Board of Trustees took place:

Appointments

B Bell (from 07.09.20)
H Cotton (from 21.06.21)
V Frost (from 21.06.21)
O Grimes (from 04.05.21)
J Widdecombe (from 21.06.21)

Resignations

J Dolan (from 31.12.20)
J Graham (from 14.12.20)
A Hems (from 31.08.21)

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Governance Review

The Trustees undertake self-evaluation reviews of the experience and skill set of existing Trustees. This is an extremely valuable exercise in providing us with informative data when appointing new Trustees. The outcome is an improved depth and breadth of skills and experience across the Board of Trustees.

The Finance and Resources Committee is a sub-committee of the main board of trustees. Its purpose is to assist the decision making of the Governing Body by enabling a more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

During the year B Bell joined the committee and Z Rogers did not attend certain meetings due to family circumstances, as agreed with the Chair of Trustees. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
B Bell	3	3
M Harrington-Seddon	3	3
A Hemsli	0	3
C Hutchings	1	3
A James	3	3
Z Rogers	1	3
V Webster	3	3
G Westcott	3	3
P Wilton	3	3

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 educational and wider societal outcomes 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:

- Significant savings on salary costs has been achieved through natural wastage and timetabling adjustments, without compromising delivery of learning and teaching. Also the long term absence of the Head Teacher was covered internally.
- We have reviewed service level agreements to achieve best value and have changed suppliers where appropriate on services.
- We have continued to improve student attainment through our fully embedded tracking systems which also allowed us to target intervention effectively.

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 the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Devonport High School for Girls for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 have been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint Griffin Accountancy as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. In particular, the checks carried out in the current period included:

- Governance and Regularity
- Risk Management
- Financial Monitoring and Budgeting
- Payroll and
- Purchases

On a semi-annual basis the auditor reports to the Board of Trustees, through the Finance and Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

As Accounting Officer the 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 work of the external auditors
- the work of the internal auditors
- the financial management and governance self-assessment process
- the work of the Senior Leadership Team within the academy who have responsibility for the development and maintenance of the internal control framework

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Approved by order of the Trustees of the Board of Trustees on December 2021 and signed on its behalf by:

G Westcott
Chair of Trustees

B Bell
Accounting Officer

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Devonport High School For Girls I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2020.

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.

B Bell
Accounting Officer
Date:

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

G Westcott
Chair of Trustees
Date:

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS**

OPINION

We have audited the financial statements of Devonport High School for Girls (the 'Academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS (CONTINUED)**

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report 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.

RESPONSIBILITIES OF TRUSTEES

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

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

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS (CONTINUED)**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
DEVONPORT HIGH SCHOOL FOR GIRLS (CONTINUED)**

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

USE OF OUR REPORT

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

Nathan Coughlin FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date:

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DEVONPORT
HIGH SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 21 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Devonport High School for Girls during the year 1 September 2020 to 31 August 2021 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 Devonport High School for Girls and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Devonport High School for Girls and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Devonport High School for Girls and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF DEVONPORT HIGH SCHOOL FOR GIRLS'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Devonport High School for Girls's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO DEVONPORT
HIGH SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

CONCLUSION

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Nathan Coughlin FCA (Reporting Accountant)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date:

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and capital grants	3	-	7,098	34,766	41,864
Other trading activities	5	17,874	-	-	17,874
Investments	6	63	-	-	63
Charitable activities	4	86,221	4,596,719	-	4,682,940
Total income	104,158	4,603,817	34,766	4,742,741	4,597,058
Expenditure on:					
Raising funds	7	6,812	-	-	6,812
Charitable activities	8	90,164	4,695,370	230,462	5,015,996
Total expenditure	96,976	4,695,370	230,462	5,022,808	4,771,369
NET INCOME/ (EXPENDITURE)	7,182	(91,553)	(195,696)	(280,067)	(174,311)
Transfers between funds	17	-	(32,429)	32,429	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/ (LOSSES)	7,182	(123,982)	(163,267)	(280,067)	(174,311)
OTHER RECOGNISED GAINS/ (LOSSES):					
Actuarial losses on defined benefit pension schemes	24	-	(103,000)	-	(103,000)
Net movement in funds	7,182	(226,982)	(163,267)	(383,067)	(574,311)
Reconciliation of funds:					
Total funds brought forward	10,694	(2,558,748)	9,285,142	6,737,088	7,311,399
Net movement in funds	7,182	(226,982)	(163,267)	(383,067)	(574,311)
Total funds carried forward	17,876	(2,785,730)	9,121,875	6,354,021	6,737,088

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 55 form part of these financial statements.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07556657**

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	9,142,229	9,320,286
Current assets			
Debtors	14	133,797	143,979
Cash at bank and in hand	22	447,118	289,165
		<u>580,915</u>	<u>433,144</u>
Creditors: amounts falling due within one year	15	(210,244)	(194,492)
Net current assets		<u>370,671</u>	<u>238,652</u>
Total assets less current liabilities		<u>9,512,900</u>	<u>9,558,938</u>
Creditors: amounts falling due after more than one year	16	(17,879)	(29,850)
Net assets excluding pension liability		<u>9,495,021</u>	<u>9,529,088</u>
Defined benefit pension scheme liability	24	(3,141,000)	(2,792,000)
Total net assets		<u><u>6,354,021</u></u>	<u><u>6,737,088</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	9,121,875	9,285,142
Restricted income funds	17	355,270	233,252
		<u>9,477,145</u>	<u>9,518,394</u>
Restricted funds excluding pension liability	17	9,477,145	9,518,394
Pension reserve	17	(3,141,000)	(2,792,000)
Total restricted funds	17	<u>6,336,145</u>	<u>6,726,394</u>
Unrestricted income funds	17	17,876	10,694
Total funds		<u><u>6,354,021</u></u>	<u><u>6,737,088</u></u>

The financial statements on pages 24 to 55 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

G Westcott
Chair of Trustees

The notes on pages 27 to 55 form part of these financial statements.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	182,273	42,616
Cash flows from investing activities			
	21	(12,026)	7,238
Cash flows from financing activities			
	20	(12,294)	(12,293)
Change in cash and cash equivalents in the year		157,953	37,561
Cash and cash equivalents at the beginning of the year		289,165	251,604
Cash and cash equivalents at the end of the year	22, 23	447,118	289,165

The notes on pages 27 to 55 form part of these financial statements

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

The Trustees assess whether the use of Going Concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy 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.

1.3 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1. ACCOUNTING POLICIES (continued)

1.3 INCOME (CONTINUED)

• **Donated fixed assets (excluding transfers on conversion or into the Academy)**

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 should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

1.4 EXPENDITURE

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

• **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.

1.5 INTEREST RECEIVABLE

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

1.6 TAXATION

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life, on the following bases:

Long-term Leasehold property	- 2% / 0.8% straight line
Furniture and fixtures	- 20% reducing balance
Computer equipment	- 33.3% straight line

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. 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.

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.14 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 2% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at year end are disclosed in Note 29.

1.15 FUND ACCOUNTING

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	7,098	15,263	22,361
Capital Grants	-	19,503	19,503
TOTAL 2021	<u>7,098</u>	<u>34,766</u>	<u>41,864</u>
	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	83,653	6,025	89,678
Capital Grants	-	19,503	19,503
TOTAL 2020	<u>83,653</u>	<u>25,528</u>	<u>109,181</u>

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. FUNDING FOR THE ACADEMY'S EDUCATION

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DFE/ESFA GRANTS			
General Annual Grant	-	4,111,160	4,111,160
Other DfE/ESFA grants			
Pupil Premium	-	70,874	70,874
Teachers' Pension Grant	-	165,544	165,544
Other DfE Group grants	-	120,033	120,033
	-	4,467,611	4,467,611
OTHER GOVERNMENT GRANTS			
Local Authority	-	14,363	14,363
	-	14,363	14,363
OTHER	86,221	33,385	119,606
COVID-19 ADDITIONAL FUNDING (DFE/ESFA)			
Catch-up Premium	-	50,560	50,560
Other DfE/ESFA COVID-19 funding	-	1,020	1,020
	-	51,580	51,580
COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)			
Other COVID-19 funding	-	29,780	29,780
	-	29,780	29,780
TOTAL 2021	86,221	4,596,719	4,682,940

The Academy received £50,560 of funding for catch-up premium and costs incurred in respect of this funding totalled £50,560.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. FUNDING FOR THE ACADEMY'S EDUCATION (CONTINUED)

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DFE/ESFA GRANTS			
General Annual Grant	-	3,906,166	3,906,166
Other DfE/ESFA grants			
Pupil Premium	-	67,638	67,638
Teachers' Pension Grant	-	166,631	166,631
Other DfE Group grants	-	83,008	83,008
	<u>-</u>	<u>-</u>	<u>4,223,443</u>
OTHER GOVERNMENT GRANTS			
Local Authority	-	23,782	23,782
	<u>-</u>	<u>23,782</u>	<u>23,782</u>
OTHER	156,700	43,551	200,251
EXCEPTIONAL GOVERNMENT FUNDING			
COVID-19 Exceptional Costs Support	-	18,564	18,564
	<u>-</u>	<u>18,564</u>	<u>18,564</u>
TOTAL 2020	<u><u>156,700</u></u>	<u><u>4,309,340</u></u>	<u><u>4,466,040</u></u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium and Teachers' Pension Grant is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy was eligible to claim additional funding in 2020 from Government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "Exceptional Government funding".

The funding received for Coronavirus exceptional support covers £1,331 of staff costs, £10,243 of cleaning and health and safety costs, £3,483 of educational resourcing, £1,411 of non-educational additional costs, and £2,096 of work experience refunds. These costs are included in notes 7 and 8 below as appropriate.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	(763)	(763)	4,002
External catering	3,875	3,875	4,134
Fees received	14,762	14,762	10,833
Other	-	-	2,653
TOTAL 2021	<u>17,874</u>	<u>17,874</u>	<u>21,622</u>

All 2020 amounts relate to unrestricted funds.

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	63	63	215
	<u>63</u>	<u>63</u>	<u>215</u>

All 2020 amounts relate to unrestricted funds.

7. EXPENDITURE

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	6,812	6,812
Education:				
Direct costs	3,424,469	174,765	320,938	3,920,172
Allocated support costs	658,930	176,173	260,721	1,095,824
TOTAL 2021	<u>4,083,399</u>	<u>350,938</u>	<u>588,471</u>	<u>5,022,808</u>

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. EXPENDITURE (CONTINUED)

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Expenditure on fundraising trading activities:				
Direct costs	-	-	10,250	10,250
Education:				
Direct costs	3,182,946	172,714	339,082	3,694,742
Allocated support costs	607,564	195,901	262,912	1,066,377
TOTAL 2020	3,790,510	368,615	612,244	4,771,369

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Education	3,920,172	1,095,824	5,015,996

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Education	3,694,742	1,066,377	4,761,119

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	31,000	28,000
Staff costs	658,930	607,564
Depreciation	31,253	32,167
Other costs	85	2,271
Recruitment and support	7,211	5,821
Maintenance of premises and equipment	43,755	60,250
Cleaning	12,530	21,875
Rent and rates	29,957	28,363
Energy costs	60,226	49,991
Insurance	21,739	11,254
Security and transport	18,949	23,418
Catering	78,320	110,054
Technology costs	36,146	16,633
Office overheads	7,385	13,814
Legal and professional	36,772	35,595
Bank interest and charges	8,384	5,087
Governance	13,182	14,220
TOTAL 2021	1,095,824	1,066,377

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	229,896	221,800
Operating lease rentals	14,021	14,021
Fees paid to auditors for:		
- audit	8,130	7,050
- other services	4,660	6,565

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	2,949,255	2,787,067
Social security costs	289,175	270,057
Pension costs	844,969	722,431
	<hr/> 4,083,399	<hr/> 3,779,555
Agency staff costs	-	10,955
	<hr/> 4,083,399 <hr/>	<hr/> 3,790,510 <hr/>

b. STAFF NUMBERS

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

	2021	2020
	No.	No.
Teachers	50	52
Administration and support	45	46
Management	7	6
	<hr/> 102 <hr/>	<hr/> 104 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. STAFF (CONTINUED)

c. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
	<u> </u>	<u> </u>

d. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer's National Insurance contributions) received by key management personnel for their services to the Academy was £584,349 (2020: £495,821).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 11 has not been included in the total benefits received by key management personnel above.

11. TRUSTEES' REMUNERATION AND EXPENSES

The Head Teacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff under their contracts of employment and not in respect of their services as Trustees. Other Trustees did not receive any payments from the Academy in respect of their role as Trustees.

The value of Trustees' remuneration in the year was as follows: A Hemsli, Head Teacher, remuneration between £65,000 - £70,000 (2020: between £90,000 - £95,000) and employer's pension contributions between £15,000 - £20,000 (2020: between £20,000 - £25,000). B Bell, Acting Head Teacher, remuneration between £75,000 - £80,000 and employer's pension contributions between £10,000 - £15,000. M Harrington-Seddon remuneration between £20,000 - £25,000 (2020: between £20,000 - £25,000) and employer's pension contributions between £nil - £5,000 (2020: between £nil - £5,000). V Webster remuneration between £10,000 - £15,000 (2020: between £10,000 - £15,000) and employer's pension contributions between £nil - £5,000 (2020: £nil - £5,000). P Wilton remuneration between £nil - £5,000 (2020: £nil) and employer's pension contributions £nil (2020: £nil).

During the year, no Trustees received any benefits in kind (2020: £NIL).

During the year, retirement benefits were accruing to 4 Trustees (2020 - 3) in respect of defined benefit pension schemes.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £194).

Other related party transactions involving the Trustees are set out in note 28.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £1,500 (2020: £1,500). The cost of this insurance is included in the total insurance cost.

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST				
At 1 September 2020	10,994,949	234,579	421,025	11,650,553
Additions	-	13,778	38,304	52,082
Disposals	-	(1,344)	(26,817)	(28,161)
At 31 August 2021	<u>10,994,949</u>	<u>247,013</u>	<u>432,512</u>	<u>11,674,474</u>
DEPRECIATION				
At 1 September 2020	1,769,715	145,218	415,334	2,330,267
Charge for the year	202,261	19,251	8,384	229,896
On disposals	-	(1,101)	(26,817)	(27,918)
At 31 August 2021	<u>1,971,976</u>	<u>163,368</u>	<u>396,901</u>	<u>2,532,245</u>
NET BOOK VALUE				
At 31 August 2021	<u>9,022,973</u>	<u>83,645</u>	<u>35,611</u>	<u>9,142,229</u>
At 31 August 2020	<u>9,225,234</u>	<u>89,361</u>	<u>5,691</u>	<u>9,320,286</u>

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. DEBTORS

	2021 £	2020 £
DUE WITHIN ONE YEAR		
Trade debtors	354	2,580
Other debtors	4,742	4,745
Prepayments and accrued income	98,718	115,191
VAT recoverable	29,983	21,463
	<u>133,797</u>	<u>143,979</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
ESFA loans	11,970	11,970
Other taxation and social security	70,387	65,850
Other creditors	76,644	70,248
Accruals and deferred income	51,243	46,424
	<u>210,244</u>	<u>194,492</u>

Included within ESFA loans is a Condition Improvement Fund (CIF) loan of £10,000 repayable in monthly instalments over 5 years with an applicable annual interest of 1.07%. Also included within ESFA loans is a Salix loan of £1,970 repayable in six-monthly instalments over 8 years with an applicable annual interest rate of 0%.

	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	20,069	63,285
Resources deferred during the year	15,138	20,069
Amounts released from previous periods	(20,069)	(63,285)
	<u>15,138</u>	<u>20,069</u>

At the Balance Sheet date the Academy was holding funds of £7,585 relating to 2021/22 catering income and £7,553 relating to Local Authority income to be spent in 2021/22.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
ESFA loans	17,879	29,850

Included within ESFA loans is a Condition Improvement Fund (CIF) loan of £20,000 repayable in monthly instalments over 5 years with an applicable annual interest of 1.07%. Also included within ESFA loans is a Salix loan of £9,850 repayable in six-monthly instalments over 8 years with an applicable annual interest rate of 0%.

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021	2020
	£	£
Payable or repayable by instalments	-	1,970

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. STATEMENT OF FUNDS

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds	10,694	104,158	(96,976)	-	-	17,876
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	192,139	4,111,160	(3,952,834)	(32,429)	-	318,036
Pupil Premium	-	70,874	(70,874)	-	-	-
Teachers' Pension Grant	-	165,544	(165,544)	-	-	-
Other DfE Group grants	-	120,033	(120,033)	-	-	-
Catch-up Premium	-	50,560	(50,560)	-	-	-
Other DfE/ESFA COVID-19 funding	-	1,020	(1,020)	-	-	-
Other COVID-19 funding	-	29,780	(29,780)	-	-	-
High Needs	-	14,363	(14,363)	-	-	-
European Parliament	7,112	-	-	-	-	7,112
PGCC	16,743	-	(2,792)	-	-	13,951
Other curriculum income	-	32,885	(32,885)	-	-	-
Global Learning Partnership	613	500	(800)	-	-	313
Educational trips	16,645	3,709	(4,496)	-	-	15,858
Donations	-	3,389	(3,389)	-	-	-
Pension reserve	(2,792,000)	-	(246,000)	-	(103,000)	(3,141,000)
	(2,558,748)	4,603,817	(4,695,370)	(32,429)	(103,000)	(2,785,730)

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	8,057,774	-	(177,423)	-	-	7,880,351
Fixed assets purchased from GAG and other restricted grants	114,812	-	(10,010)	32,429	-	137,231
Devolved Formula Capital	153,440	19,503	(13,947)	(12,294)	-	146,702
Academies Capital Maintenance Fund	580,372	-	(15,380)	-	-	564,992
Fixed assets purchased from Local Authority funding	6,199	-	(136)	-	-	6,063
Capital loans - CIF and Salix	(41,820)	-	(323)	12,294	-	(29,849)
CIF	408,674	-	(8,695)	-	-	399,979
DfE donations	5,691	15,263	(4,548)	-	-	16,406
	<u>9,285,142</u>	<u>34,766</u>	<u>(230,462)</u>	<u>32,429</u>	<u>-</u>	<u>9,121,875</u>
TOTAL RESTRICTED FUNDS	<u>6,726,394</u>	<u>4,638,583</u>	<u>(4,925,832)</u>	<u>-</u>	<u>(103,000)</u>	<u>6,336,145</u>
TOTAL FUNDS	<u><u>6,737,088</u></u>	<u><u>4,742,741</u></u>	<u><u>(5,022,808)</u></u>	<u><u>-</u></u>	<u><u>(103,000)</u></u>	<u><u>6,354,021</u></u>

17. STATEMENT OF FUNDS (CONTINUED)

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

Restricted Funds

General Annual Grant – Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium – Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Teachers' Pension grant - The ESFA provides funding for schools to support the increase in the employer contribution to the Teachers' Pension Scheme that came into effect on 1 September 2019.

Other DfE Group grants - Other restricted funding received from the DfE/ESFA.

Catch-up Premium - A one-off universal catch-up premium for the 2020/21 academic year to support children and young people to catch up lost time after school closure.

Other DfE/ESFA COVID-19 funding - Other COVID-19 restricted funding received from the DfE/ESFA.

Other COVID-19 funding - Funding under the National Testing Programme to support the Academy with the costs incurred conducting on-site testing. As the Department of Health and Social Care is the source provider of this funding, it is categorised as non-DfE/ESFA COVID-19 funding.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

European Parliament – South West Group – funding to participate in a debate at European Parliament.

PGCC – Regional school's partnership with the Confucius Institute to expand the teaching and learning of Mandarin Chinese throughout local schools.

Other curriculum income - This represents other sources of restricted curriculum income.

Global Learning Partnership – The British Academy developed a new scheme offering cash awards to secondary schools across the UK who demonstrated innovative and creative language teaching. It was an opportunity both to promote the learning of languages, and to enhance and reward teaching excellence. The British Academy Schools Language Awards were given to projects that promote foreign language learning by finding creative ways to improve the quality of language teaching and motivating students.

Educational trips – This represents income received for educational trips.

Donations – This represents restricted donation income.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the school from the Local Authority on conversion to an Academy.

17. STATEMENT OF FUNDS (CONTINUED)

Fixed Assets purchased from GAG and other restricted funds – This represents funds transferred from the restricted GAG fund and other restricted funds to purchase fixed assets. £32,429 has been transferred from GAG to reflect the fixed asset purchases during the year.

Devolved Formula Capital – This represents funding from the ESFA to cover the maintenance and purchase of the Academy's assets.

Academies Capital Maintenance Fund – These funds are received for direct expenditure on fixed asset projects.

Fixed assets purchased from Local Authority funding – This represents funding used to create a rest room in the school.

Capital loans – Capital Improvement Funding and Salix – This represents funding provided the ESFA in the form of a loan to be used towards the CIF heating project.

Capital Improvement Funding – This represents funding from the ESFA for the Academy to carry out a heating improvement project.

DfE Donations – This represents the value of assets that were gifted to the Academy.

Other Information

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds	21,169	178,537	(189,012)	-	-	10,694
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	-	3,906,166	(3,730,566)	16,539	-	192,139
Pupil Premium	-	67,638	(67,638)	-	-	-
Teachers' Pension Grant	-	166,631	(166,631)	-	-	-
Other DfE Group grants	-	83,008	(83,008)	-	-	-
Other DfE/ESFA COVID-19 funding	-	18,564	(18,564)	-	-	-
High Needs	-	23,782	(23,782)	-	-	-
European Parliament	10,711	-	(3,599)	-	-	7,112
PGCC	12,651	8,050	(3,958)	-	-	16,743
Other curriculum income	-	35,001	(35,001)	-	-	-
Global Learning Partnership	113	500	-	-	-	613
Educational trips	6,479	71,952	(61,786)	-	-	16,645
Donations	-	11,701	(11,701)	-	-	-
Pension reserve	(2,238,000)	-	(154,000)	-	(400,000)	(2,792,000)
	<u>(2,208,046)</u>	<u>4,392,993</u>	<u>(4,360,234)</u>	<u>16,539</u>	<u>(400,000)</u>	<u>(2,558,748)</u>

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	8,235,568	-	(177,794)	-	-	8,057,774
Fixed assets purchased from GAG and other restricted grants	120,461	-	(5,649)	-	-	114,812
Devolved Formula Capital	176,258	19,503	(13,489)	(28,832)	-	153,440
Academies Capital Maintenance Fund	596,075	-	(15,703)	-	-	580,372
Fixed assets purchased from Local Authority funding	6,335	-	(136)	-	-	6,199
Capital loans - CIF and Salix	(53,790)	-	(323)	12,293	-	(41,820)
CIF	417,369	-	(8,695)	-	-	408,674
DfE donations	-	6,025	(334)	-	-	5,691
	<u>9,498,276</u>	<u>25,528</u>	<u>(222,123)</u>	<u>(16,539)</u>	<u>-</u>	<u>9,285,142</u>
TOTAL RESTRICTED FUNDS	<u>7,290,230</u>	<u>4,418,521</u>	<u>(4,582,357)</u>	<u>-</u>	<u>(400,000)</u>	<u>6,726,394</u>
TOTAL FUNDS	<u><u>7,311,399</u></u>	<u><u>4,597,058</u></u>	<u><u>(4,771,369)</u></u>	<u><u>-</u></u>	<u><u>(400,000)</u></u>	<u><u>6,737,088</u></u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	9,142,229	9,142,229
Current assets	27,870	541,815	11,230	580,915
Creditors due within one year	(9,994)	(186,545)	(13,705)	(210,244)
Creditors due in more than one year	-	-	(17,879)	(17,879)
Pension scheme liability	-	(3,141,000)	-	(3,141,000)
TOTAL	17,876	(2,785,730)	9,121,875	6,354,021

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,320,286	9,320,286
Current assets	19,725	403,873	9,546	433,144
Creditors due within one year	(9,031)	(170,621)	(14,840)	(194,492)
Creditors due in more than one year	-	-	(29,850)	(29,850)
Pension scheme liability	-	(2,792,000)	-	(2,792,000)
TOTAL	10,694	(2,558,748)	9,285,142	6,737,088

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

19. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(280,067)	(174,311)
ADJUSTMENTS FOR:		
Depreciation	229,896	221,800
Capital grants from DfE and other capital income	(19,503)	(19,503)
Interest receivable	(63)	(215)
Defined benefit pension scheme cost less contributions payable	200,000	113,000
Defined benefit pension scheme finance cost	46,000	41,000
Decrease/(increase) in debtors	10,182	(85,451)
Decrease in creditors	(4,738)	(54,027)
(Profit)/Loss on Disposal	243	-
Interest payable	323	323
NET CASH PROVIDED BY OPERATING ACTIVITIES	182,273	42,616

20. CASH FLOWS FROM FINANCING ACTIVITIES

	2021 £	2020 £
Repayment of ESFA loans	(12,294)	(12,293)
NET CASH USED IN FINANCING ACTIVITIES	(12,294)	(12,293)

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2021 £	2020 £
Interest received	63	215
Purchase of tangible fixed assets	(31,592)	(12,480)
Capital grants from DfE Group	19,503	19,503
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(12,026)	7,238

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	447,118	289,165

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2020 £	Cash flows £	Other non- cash changes £	At 31 August 2021 £
Cash at bank and in hand	289,165	157,953	-	447,118
Debt due within 1 year	(11,970)	11,971	(11,971)	(11,970)
Debt due after 1 year	(29,850)	-	11,971	(17,879)
	<u>247,345</u>	<u>169,924</u>	<u>-</u>	<u>417,269</u>

24. PENSION COMMITMENTS

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

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

Contributions amounting to £73,776 were payable to the schemes at 31 August 2021 (2020 - £68,615) and are included within creditors.

TEACHERS' PENSION SCHEME

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

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

24. PENSION COMMITMENTS (CONTINUED)

VALUATION OF THE TEACHERS' PENSION SCHEME

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £530,162 (2020 - £501,872).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £168,000 (2020 - £149,000), of which employer's contributions totalled £128,000 (2020 - £117,000) and employees' contributions totalled £ 40,000 (2020 - £32,000). The agreed contribution rates for future years are 15.3 per cent for employers and between 5.5 and 12.5 per cent for employees.

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

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. PENSION COMMITMENTS (CONTINUED)

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

	2021	2020
	Years	Years
Retiring today		
Males	22.7	22.9
Females	24.0	24.1
Retiring in 20 years		
Males	24.0	24.3
Females	25.4	25.5

SENSITIVITY ANALYSIS

	2021	2020
	£000	£000
Discount rate +0.1%	131	113
Discount rate -0.1%	135	115
Mortality assumption - 1 year increase	242	194
Mortality assumption - 1 year decrease	116	187
CPI rate +0.1%	119	102
CPI rate -0.1%	116	100

SHARE OF SCHEME ASSETS

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

	2021	2020
	£	£
Equities	1,665,000	1,301,000
Gilts	392,000	179,000
Property	212,000	173,000
Cash and other liquid assets	16,000	25,000
Other	375,000	501,000
TOTAL MARKET VALUE OF ASSETS	2,660,000	2,179,000

The actual return on scheme assets was £443,000 (2020 - £7,000).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. PENSION COMMITMENTS (CONTINUED)

The amounts recognised in the Statement of Financial Activities are as follows:

	2021	2020
	£	£
Current service costs	(328,000)	(230,000)
Interest income	33,000	33,000
Interest cost	(79,000)	(74,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	<u>(374,000)</u>	<u>(271,000)</u>

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

	2021	2020
	£	£
AT 1 SEPTEMBER	4,971,000	4,047,000
Current service cost	328,000	230,000
Interest cost	79,000	74,000
Employee contributions	40,000	32,000
Actuarial losses	511,000	662,000
Benefits paid	(128,000)	(74,000)
AT 31 AUGUST	<u>5,801,000</u>	<u>4,971,000</u>

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

	2021	2020
	£	£
AT 1 SEPTEMBER	2,179,000	1,809,000
Interest income	35,000	34,000
Actuarial gains	408,000	262,000
Employer contributions	128,000	117,000
Employee contributions	40,000	32,000
Benefits paid	(128,000)	(74,000)
Administration expenses	(2,000)	(1,000)
AT 31 AUGUST	<u>2,660,000</u>	<u>2,179,000</u>

**DEVONPORT HIGH SCHOOL FOR GIRLS
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

25. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Amounts payable:		
Not later than 1 year	14,021	14,021
Later than 1 year and not later than 5 years	5,225	19,246
	<u>19,246</u>	<u>33,267</u>

26. MEMBERS' LIABILITY

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

27. GENERAL INFORMATION

Devonport High School for Girls is a company limited by guarantee, incorporated in England and Wales. The registered office is Lyndhurst Road, Peverell, Plymouth, Devon, PL2 3DL.

28. 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 a Trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

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

29. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2021 the Academy received £20,366, disbursed £19,959 from the fund and retained £407 as their 2% administration allocation. There were no undistributable funds at the year end.