

Company Registration No. 07882159 (England and Wales)

**THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

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# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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**Trustees:**  
Mrs S M Thorne - Chair of Trustees (resigned 31.08.23)  
Mrs D L Curzon – Chair of Trustees (appointed 29.11.23)  
Mrs A Betty  
Mr A Maycock  
Mr T Godden (resigned 17.03.23)  
Mr N Price  
Miss H C Starkie  
Mr M Lester - Principal  
Mr J M Peach  
Mrs V Wilkinson  
Mrs S Williamson  
Mr J Mather (appointed 17.04.23)  
Ms C J Savage (appointed 20.09.23)

**Members**  
Mrs T Luke – Chair of Members  
Mrs E Carter  
Dr M E Muchena  
Mrs M Nicholaou  
Mrs P Todd

**Senior Leadership Team**  
Principal Mr Mark Lester  
Vice Principal Mrs Fiona Chapman (resigned 31.08.23)  
Vice Principal Mr Dan Quinn  
Assistant Principal Mr Matt Allingham  
Assistant Principal Mrs Kerry Sauntry  
Assistant Principal Mrs Caroline Ferguson (appointed 17.04.23)

**Company Secretary** Mr Keith Norman

**Company registration number** 07882159 (England and Wales)

**Registered office**  
The Folkestone School for Girls  
Coolinge Lane  
Folkestone  
Kent CT20 3RB

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

**Bankers**  
HSBC  
41 Sandgate Road  
Folkestone, Kent CT20 1SA

**Solicitors**  
Furley Page  
39 St Margaret's Street  
Canterbury, Kent CT1 2TX

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the year 01 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates an academy for girls aged 11 to 19 serving a catchment area which includes Folkestone, Hythe and Romney Marsh. It has a pupil capacity of 1,222 (2022:1,222) and had a roll of 1178 (2022: 1,220) in the school census of October 2023.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The Trustees of The Folkestone School for Girls are also the directors of the charitable company for the purpose of company law. Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1

##### Members' liability

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

##### Trustees' Indemnities

No indemnities or guarantees have been provided to third parties by the charitable company in respect of any of its Trustees.

##### Method of recruitment and appointment or election of Trustees

Trustees' term of office is four years but they are eligible for re-election at the meeting at which they retire. At each Annual General Meeting, the Trustees will elect a Chairman and a Vice-Chairman.

New Trustees are recruited by contacting the local Chamber of Commerce for an introduction to their members and by using the services of Governors for schools to contact prospective Trustees. An interview and selection process is carried out before any appointments are made.

Parents Trustees are appointed after election from pupils' parents. There were 2 up to May 2023, when their terms ended. These 2 parents Trustees became Trustees. New parents Trustees will be elected in November 2023.

##### Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training in charity, educational, safeguarding, legal and financial matters. All new Trustees will be given a tour of the Academy and the chance to meet with staff and students. All Trustees are provided with the information needed (including the Trustees Handbook, policies, minutes, budgets) to undertake their role as Trustees. As there are normally only one or two new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

##### Organisational structure

The Board of Trustees, all of them are non-executive, comprises those persons appointed under the Articles of Association. The Board meets at least four times a year and has 1 sub-committee:

- Scrutiny /Audit Committee

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 31 AUGUST 2023*

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Each committee is formally constituted with terms of reference and comprises appropriately qualified and experienced members. The Trust Board delegates specific responsibilities to its committees, the activities of which are reported to and discussed at full Board of Trustee meetings. Trustees review the number and role of committees on a regular basis.

The Senior Leadership Team consists of the Principal, 2 Vice Principals, and 2 Assistants Vice Principals. A third Vice principal was appointed in April 2023. These leaders control the Academy at executive level implementing the policies laid down by the Trustees, regularly reporting to them. The Principal is the Accounting Officer and is responsible for the authorisation of spending within agreed budgets and the appointment of staff, although the appointment of senior leader posts is referred to Trustees. Some spending control is devolved to members of the Middle Leadership Team, with limits above which a Senior Manager must countersign.

The Trust has no subsidiaries.

#### Arrangements for setting pay and remuneration of key management personnel

The governing body will confirm the membership of the school's leadership team and the salary scales will be determined by the pay review panel for the leadership team, including the Principal taking into due account the respective level of responsibilities, recruitment & retention issues, internal differentials throughout the school and affordability. Only teaching staff can be paid on the Leadership Scale.

Pay review for leadership posts will normally be undertaken by the pay review panel on an annual basis by 31st January or as soon as possible thereafter. Where pay progression is awarded this will take effect from 1st September and will be backdated.

Annual pay progression within the salary scale for a Leadership post is not automatic. The pay review panel may request information from the performance appraisal review process as well as evidence of performance in other relevant areas to inform its decision. The Principal may advise the pay review panel regarding the pay progression for other members of the Leadership team. The pay review panel is entitled to seek the advice of other relevant professionals regarding the pay progression of the Principal.

To achieve progression, the School Teachers' Pay and Conditions Document requires individuals on the leadership spine to have demonstrated sustained high quality of performance. To be fair and transparent, judgements must be properly rooted in evidence and there must have been a successful review of overall performance. A successful performance appraisal review, as prescribed by the appraisal regulations, will involve a performance appraisal management process of:

- assessment against the relevant standards;
- performance objectives;
- classroom observation (where relevant);
- other evidence.

To ensure that there has been high quality performance, the performance review will need to assess that the teacher has grown professionally by developing their leadership and (where relevant) teaching experience. The Leadership Team will have similar pupil progress targets to teachers on the Upper Pay Spine i.e.: responsibility for ensuring that pupil progress is high compared to national from all starting points.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

### 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

Total Cost of facility time	£0
Total Pay bill	£5,753,214
Percentage of the total pay bill spent on facility time	0%

#### Paid trade union activities

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

The Trust has no related parties or connected charities.

#### Objectives and activities

##### Objects and aims

The principal objects and activity of the company is the operation of The Folkestone School for Girls to provide an appropriate education for students between the ages of 11 and 19. In setting the objectives and planning the activities the Trustees have given careful consideration to the Charities Act 2011 general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

In accordance with the articles of association The Folkestone School for Girls Academy Trust has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy and the catchment area from which the students are drawn. The catchment area for our students includes Folkestone, Hythe and the Romney Marsh. The Academy welcomes pupils from all backgrounds, but operates a selective admissions process as it is a grammar school.

##### Objectives, strategies, and activities

Our objectives for the year ended 31 August 2023 were as follows:

- to deliver high quality education and care to all pupils within the Academy;
- to raise standards and achievement;
- 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 comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

Whilst undoubtedly the main focus of the academy could be seen to be delivering outstanding academic outcomes it is an aim of equal importance to provide similarly outstanding outcomes in regard to personal development & character education. Trustees, the Principal and senior leaders have a compelling vision for the school curriculum, and in the FSGBacc, a clear programme to achieve both.

The Academy produces an annual Academy Development Plan, which details how it intends to achieve the aims and objectives for the year. The activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- secondments and placing of students with industrial and commercial partners;
- a programme of sporting and after school leisure activities for all students;
- co-operation and sharing resources with local schools;
- a system of after school clubs to allow students to explore new areas in a practical and project oriented way;
- a careers advisory programme to help students obtain employment or move on to higher education.

#### Public benefit

The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The public benefit of The Folkestone School for Girls Academy Trust is the advancement of education within the local community.

#### **Strategic Report**

##### Achievements and performance

The school is an extremely busy and vibrant community with a swathe of additional opportunities for students – such as transition camps, CCF camps and FSGBacc Award evenings, a secret garden and our very own Escape Room etc all introduced and delivered successfully, and our SEF and End of the Year PowerPoint continue to demonstrate a school delivering a quality of education which goes beyond outstanding.

Duke of Edinburgh and Cadet Force programmes are continuing and continuing to grow rapidly! Year 7s time-tabled afternoon to take part in the FSGBacc activities, such as archery, climbing and mountain biking, utilising existing facilities. The school has now progressed the timetable into Year 8 too – and Years 9 and 10 were able to access the OAA through the introduction of a double period and double staffed PE session. CCF now has some 260+ students and 12 x CFAV (staff volunteers). This is a huge success story for the school with huge impact on the girls involved. Future growth at this rate will present challenges and senior leaders will need to consider provision of additional non-contact time and/or remuneration for CFAVs. The FSGBacc and our wider school curriculum/ethos is a costly curriculum model but represents outstanding value for the stakeholders of our school and for taxpayers in general.

##### Key Performance Indicators

	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>2022/23</b>	<b>2022/23</b>	<b>2021/22</b>
Staff costs as a percentage of total income excluding capital income			
Teaching staff:	60.60%	63.70%	60.19%
Educational support staff:	8.30%	8.00%	7.33%
Other support staff:	10.40%	11.00%	11.08%
Total staffing:	79.20%	82.50%	78.59%
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>2022/23</b>	<b>2022/23</b>	<b>2021/22</b>
Cost per lesson	£4037.63	£4033.80	£3,569.02

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

#### Students Attendance Figures

	All School	Yr7 to Yr 11
From Sept 22	89.5%	90.5%

#### Context

The Folkestone School for Girls has an enviable reputation and established history of outstanding academic results. In combination with outstanding attainment, the outstanding levels of progress made by students from all starting points place us amongst the very best schools in the country year on year. It is with this in mind that The Folkestone School for Girls finds itself in a position to again report on another set of stunning results for Summer 2023!

#### Year 11 GCSE – 181 students

Threshold	2018	2019	2020 (CAG**)	2021 (TAG***)	2022	2023
Students achieving a 4+ in both English & Maths	96%	98%	99%	99%	96.7%	97%
Students achieving a 5+ in both English & Maths	77%	82%	85%	86%	79.9%	73%
Students achieving 5+ A*-C (Inc Maths & English 4+)	95%	98%	99%	99%	96.2%	97%
Students achieving the Ebacc	57%	59%	51%	62%	57.1%	57%

Threshold	2016	2017	2018	2019	2020 (CAG**)	2021 (TAG***)	2022	2023
9	17%	18%	13%	5%	8%	12%	14%	8%
7+	48%	47%	51%	37%	43%	57%	51.2%	44%
4+	95%	95%	94%	90%	97%	99%	96.6%	96%

#### Year 13 – 147 students – Attainment/Progress

Threshold	2017	2018	2019	2020 (CAG**)	2021 (TAG***)	2022	2023
A*-E grades (pass rate)	98%	94%	99%	100%	100%	99%	99.5%
A*/A grades	23%	32%	30%	44%	46%	33%	29.7%
A*-B grades	52%	54%	51%	66%	61%	63%	57.0%

Threshold	2017	2018	2019	2020 (CAG**)	2021 (TAG***)	2022	2023
Progress score (Academic)	-0.17	-0.30	-0.19	n/a*	n/a*	n/a*	n/a*
Progress score (A Level)	-0.17	-0.30	-0.20	n/a*	n/a*	n/a*	n/a*
Progress score (Applied)	n/a	-0.06	0.14	n/a*	n/a*	n/a*	n/a*
AAB (at least 2 facilitating subjects)	3.16%	19.30%	16.70%	26.60%	23.70%	27.8%	22.4%
APS (best 3 A Levels)	29.08	36.6	37.1	40.1	41.7	38.9	37.0
Average Grade (best 3 A Levels)	C	B-	B-	B	B	B	B-

\*A L3VA score has not been calculated for the 2020-2022 results, as there are no L3 benchmarks for this cohort. DfE has confirmed that this will be "suspended until the 2023 to 2024 academic year" (April 2024).

\*\* Centre Assessed Grades (CAG)

\*\*\* Teacher Assessed Grades (TAG)

We consider attainment and achievement to be outstanding. Students leave the school with an outstanding portfolio of academic qualifications. They are well qualified, well rounded young women and are well equipped for varied, fulfilling careers. The outstanding results achieved are testament to the hard work of students, the professionalism and dedication of staff, the continuing support of parents and the guidance and direction of trustees. They further cement The Folkestone School for Girls' already enviable reputation, locally and nationally, for delivering consistently outstanding academic results.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2023**

### Going concern

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

### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA have provided us with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils). The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure is shown as restricted funds in the Statement of Financial Activities.

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities).

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

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

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, we cannot spend this value. In accordance with the Charities Statement of Recommended Practice, "accounting and Reporting by Charities" (SORP 2015), capital grants 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 expected useful life of assets concerned.

In common with all academies and Local Authorities, our share of the Local Government Pension Scheme surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not need to be deducted from spendable funds. We meet our obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

<b>Fund</b>	<b>Category</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
GAG	Restricted General Funds	1,372	1,207
Other DfE/ESFA Grants	Restricted General Funds	-	-
Other Government Grants	Restricted General Funds	-	-
Other Income	Restricted General Funds	21	26
	<b><i>Sub-total – General Restricted Funds</i></b>	<b>1,393</b>	<b>1,233</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	310	236
Other Income	Unrestricted General Fund	1,372	1,307
	<b><i>Sub-Total – Spendable Funds</i></b>	<b>3,075</b>	<b>2,776</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	11,327	11,655
Share of LGPS Deficit	Restricted Pension Reserve	6	(195)
	<b><i>Total – All Funds</i></b>	<b>14,408</b>	<b>14,236</b>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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During the year under review there was an increase of £160k (2022: increase of £152k) on general restricted funds, an increase of £65k (2022: increase of £40k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall increase of £172k (2022: increase of £3,189k).

The total of all funds are very similar to the previous year.

The academy trust's principal risks are a decline of students and therefore a reduction in funding. However, the Academy has always been oversubscribed in year 7. The main issue is to retain students through their time at the Academy.

The other uncertainty is the rise of energy costs. These costs are controlled by signing fixed term contracts allowing to plan a set budget.

Going forward, we will look at the risks from previous years, and put in place plans to reduce the risks. The school reserves are quite high but are ring fenced to build a missing Sports Hall.

#### Reserves policy

The Trustees review the 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 the reserves. The Trustees have determined that the appropriate level of free reserves for recurrent costs should be equivalent to one month's average salary cost, approximately £450,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of free reserves (unrestricted funds) is £1,372,316 (2022: £1,307,167) and the Trustees' strategy to maintain free reserves up to £450,000 has been achieved as a result of the donation from the predecessor school. It is anticipated that most of these reserves will be spent on a Sports Hall over the next few years.

At the year end the academy trust has total funds of £14,408,213 (2022: £14,236,581). Restricted funds (excluding restricted fixed asset funds) show a surplus at the year-end of £1,398,524 (2022: £1,038,377) after accounting for the surplus on the local government pension scheme. The surplus on the scheme as at 31 August 2023 was £6,000 (2022: deficit £195,000). It should be noted however that this surplus (deficit) will not crystallise in the foreseeable future and that the Academy follows the advice of the pension scheme actuary and makes contributions in accordance with the rates advised. This level of contributions has been taken into account when preparing the Academy's budgets for the year ending 31 August 2024.

#### Investment policy

Surplus funds held by The Folkestone School for Girls Academy Trust will either be invested in the HSBC Treasury Deposit Account or placed with the Lloyds money market on a fixed term basis.

The decision to invest will have due regard to the liquidity requirements of the Academy and will depend on the amount, the return being offered and the associated risk.

All funds invested on the money market will be agreed by the Resources Committee and will only be placed with banks and building societies with assets valued in excess of £1 billion, as these institutions carry lower risk.

#### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational area (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimize risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trustees have considered the risks presented to the Academy and have implemented policies and systems to mitigate these risks. The Academy will continue to manage these risks, through a series of performance reviews,

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# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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monitoring and efficiency evaluation, to ensure that any future annual deficit can be met by reserves. The Trustees have deemed the following risks to be of most serious consequence to the Academy:

- Failure to successfully recruit and retain pupils;
- Changes to Government policy on Education Funding;
- Changes to Education priorities by the Government;
- Loss of a key member of the Senior Leadership Team;
- Impact of an uncontrollable event e.g. fire or flood;
- Major injury or a health & safety issue or environmental incident; and
- Changes to Pension policy or the funding costs for the TPS and LGPS.
- Covid 19 risks and how to manage them
- Child Protection risk – non-compliance to legal requirements.

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

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

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) 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 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### **Our fundraising practices**

The Academy Trust organised a few fundraising events during the year, such as non-uniform days. Fundraising also includes parents' contribution to the School Voluntary Fund.

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

There have been no complaints about fundraising activity this year.

#### **Plans for the future**

Plans to build a Sports Hall are now becoming more detailed and finalised given that the school will now fund this project in its entirety. The school has built up its reserves to enable this and in combination with the sale of a small plot of land; we are now nearing the point where final planning permissions and appointing of contractors etc. can proceed. The school has already invested significant sums of money in developing our physical education resources in lieu of the 4-court sports hall, which the ESFA scheme of accommodation, issued in April 2016, recognises that we need.

A fitness suite, a MUGA, a climbing wall in our main school gym, a refurbishment of our changing rooms and the addition of a mountain bike trail around our school site (and provision of mountain bikes). We have also invested a significant sum in designs, plans and submissions for a new sports hall, a total spend on all the above projects therefore in recent years of around a quarter of a million pounds.

It is then, fair to say that we have made full use of the spaces that we do have, including our outdoor spaces.

It is equally fair to say that the school is approaching full capacity. We are routinely oversubscribed on entry, and bar a post covid dip in numbers in Year 10, we expect to routinely operate around the 1200 students on roll mark – some 200 students above where we were – just ten years ago. However for the next four years numbers will be somewhat below that capacity.

As part of our FSGBacc, a Character Education and Personal Development programme unique to our school, we have introduced an FSGBacc afternoon for student in years 7 and 8, 9 and 10. This has exacerbated demand with another 16 venues required over the fortnight - for activities such as climbing, archery, Commando Joes, self-defence. Our school is committed to personal development - long before it became an Ofsted priority - and we are proud to host a huge and ever increasing array of activities. Indeed, we have recruited and retained staff to this end. However many of the resources and activities we have invested in are not suited to whole class teaching - for obvious

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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health and safety reasons. Reduced ceiling height for example makes sports such as trampolining, badminton impossible. The school is extremely lucky to have expansive grounds and we have utilised these to the full - with the mountain bike trail an obvious example. These are wonderful additions to the school and challenge our girls to pit themselves against themselves but unquestionably, we need larger suitable spaces for whole class teaching - and to enable us to provide a broader curriculum in terms of the sports we can offer. The additional curriculum demand has also resulted in a shortage of suitable changing areas and these too need to be considered if we are to allow our girls to change with dignity.

Just metres from the coast, the weather is often against us for terms 2, 3 and 4 and outdoor lessons in chilling winds is just another barrier to girls enjoying PE. Our own work and investment to maximise the opportunities we can provide for our girls is now being hampered by our lack of suitable sporting facilities for a school of our size. We are committed to tackling this and secure in the knowledge that every avenue to secure external ESFA funding has now been exhausted aim to secure the 4-court sports hall ourselves that our girls deserve ourselves. The sale of this small plot, which is no longer used and unlikely to ever be meaningfully developed, affords us this opportunity

### **Funds held as custodian trustee**

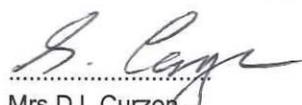
The Academy does not hold funds as custodian trustee on behalf of others.

### **Auditor**

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 29 November 2023 and signed on the Board's behalf by:



Mrs D L Curzon  
**Chair of Trustees**

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that The Folkestone 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 Principal as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Folkestone School for Girls and the Secretary of State for Education. The accounting officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs S M Thorne - Chair of Trustees (resigned 31.08.23)	5	5
Mrs A Betty	5	5
Mr A Maycock	5	5
Mr T Godden (resigned 17.03.23)	4	4
Mr N Price	1	5
Miss H C Starkie	4	5
Mr M Lester - Principal and Accounting Officer	5	5
Mr J M Peach	1	5
Mrs V Wilkinson	4	5
Mrs S Williamson	4	5
Mr J Mather (appointed 17.04.23)	1	1

Key changes to the composition of the Board: resignation to the Board of Trustees, Mrs S. Thorne, Chair of Trustees (31.08.23) and Mr T Godden (17.03.23). Appointment of Mr J Mather (17.04.23).

### Conflict of interest

The Clerk of Trustees has a process in place to manage conflicts of interest, maintaining an up-to-date and complete register of interests. The forms are signed by the Finance Manager so she is made aware of the information on this register in the day-to-day management of the academy trust.

The forms are updated each year. The trustees are also aware of letting the Academy Trust of any new conflicts of interest that may arise.

### Governance reviews

A skills audit takes place every other year to ensure best use of expertise. Where gaps were identified plans were implemented to address these through Trustee training and recruitment. The last governance review took place in November 2021. The review concluded that the current board of trustees has a broad spread of skills and experience.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Audit & Scrutiny Committee is a subcommittee of the main Board of Trustees. Its purpose is to effectively plan and monitor the financial resources of the Academy and to undertake the role of the Audit Committee. Attendance at the meetings in the period under review is shown below:

Trustees on Audit and Scrutiny Committee	Meetings attended	Out of possible
Mr A Maycock – Chair of Audit & Scrutiny Committee	3	3
Mr Tim Godden	2	2
Miss H C Starkie	3	3
Mr M Lester - Principal and Accounting Office	3	3
Mr N Price	1	3

The Trustees agreed to change the structure of the Trustees meetings from September 2022. During the Academic year 2022/23, there were 5 full Board of Trustees meetings a year which covered both financial and curriculum reports. In addition, an audit and scrutiny committee was held 3 times a year, which looked in detail at risks, audit reports and monthly financial reports.

### Review of Value for Money

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

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

Contracts and services are regularly appraised and renegotiated when appropriate to ensure value for money. The Academy always gets three quotes where possible for expenditure over £10,000. In exceptional circumstances when it is not possible to get three quotes the reason is recorded. The Academy always assesses the cost and benefits of various options before making a decision to ensure the right option for the longer term.

#### Energy contracts

The Finance Manager always tries to secure early contract renewals to fix competitive prices from Gas and Electricity suppliers. Prices are checked using a broker service. All energy contracts are on fixed price business plans. This gives the School a better control over the energy price fluctuations.

We have renewed the main contract for electricity and now have fixed prices up to September 2024 for 2 years.

#### IT Managed Service

The ICT department is now in contract with Example IT to manage their services. After a thorough tender process, it was decided to go ahead with the company representing the best value for money.

#### Educational Supplies

The finance department has actively met with the representatives of our main suppliers to secure deals and discounts when possible. This was achieved with the companies OUP and KCS.

#### Exercise books

In order to take advantage of a special offer with one of our stationery supplier, the school has to order all their exercise books by March 2023. The finance office has contacted all the heads of departments and organise a bulk order. This allows us to save around £1,500.

Following price increase, we have also met with our representative and renegotiated contracts with our main stationery supplier.

The Folkestone School for Girls is also part of the CPC consortium. This allows us to compare the market and negotiate extra discounts before placing any orders

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Folkestone School for Girls for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Audit and Scrutiny Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- 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: in partnership with Marsh Academy to conduct audit visits. Michelle Priest, the Finance Manager of Marsh Academy, conducts quarterly audit visits to the Folkestone School for Girls Academy Trust, these visits include testing procedures in accordance with our internal scrutiny program. In particular the checks carried out in the period included the testing and review of:

- School Uniform
- Payroll and personnel systems;
- Purchase processing and creditor ledger;
- Controls over credit cards;
- Completeness of ESFA income;
- Completeness of other income;
- Bank and cash control accounts;
- Cyber Security
- Bursary Income
- Related Parties

On a quarterly basis, the reviewer reports to the board of Trustees, through the Audit and Scrutiny committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities. The Board of Trustees confirms that the internal review function has been fully delivered in line with the ESFA's requirements and that no material control issues were identified during these visits.

The internal scrutiny annual summary report will be uploaded alongside the financial statements and will cover all the points above.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

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Due to a change of circumstances, the Marsh Academy will not be able to continue with the peer review internal scrutiny visits from September 2023. The Board of Trustees has decided to appoint a bought-in internal audit service firm (UHY Hacker Young) to cover the Academic year 2023/24.

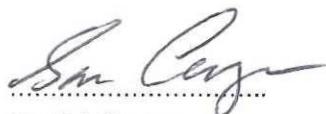
### Review of effectiveness

As Accounting Officer, the Principal 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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on its behalf by:



Mrs D L Curzon  
Chair of Trustees



Mr M Lester  
Accounting Officer

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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



Mr M Lester  
Accounting Officer

29 November 2023

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

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The trustees (who are also the directors of The Folkestone School For Girls Academy Trust for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

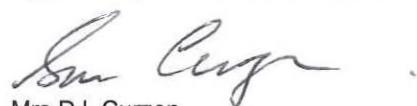
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 29 November 2023 and signed on its behalf by:



Mrs D L Curzon  
Chair of Trustees

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Opinion**

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

In our opinion the Financial Statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

We have nothing to report in this regard.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

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

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

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

### **Responsibilities of Trustees**

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

### **Auditor's responsibilities for the audit of the Financial Statements**

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

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

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

### Use of our report

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



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

6 December 2023

**Chartered Certified Accountants**  
**Statutory Auditor**

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2023**

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In accordance with the terms of our engagement letter dated 5 February 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Folkestone School For Girls Academy Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of The Folkestone School For Girls Academy Trust's accounting officer and the reporting accountant**

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

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2022, issued by the ESFA.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **Conclusion**

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

*Baxter & Co.*

### **Reporting Accountant**

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

Dated: 6 December 2023

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	3	-	8,401	74,683	83,084	36,494
Charitable activities:						
- Funding for educational operations	4	6,710	7,320,399	-	7,327,109	6,566,261
Other trading activities	5	43,633	-	-	43,633	73,955
Investments	6	27,542	-	-	27,542	1,550
<b>Total</b>		<u>77,885</u>	<u>7,328,800</u>	<u>74,683</u>	<u>7,481,368</u>	<u>6,678,260</u>
<b>Expenditure on:</b>						
Raising funds	7	-	2,699	-	2,699	40,415
Charitable activities:						
- Educational operations	8	12,736	7,155,282	367,019	7,535,037	7,123,966
<b>Total</b>	7	<u>12,736</u>	<u>7,157,981</u>	<u>367,019</u>	<u>7,537,736</u>	<u>7,164,381</u>
<b>Net income/(expenditure)</b>		65,149	170,819	(292,336)	(56,368)	(486,121)
Transfers between funds	17	-	(38,672)	38,672	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	228,000	-	228,000	3,676,000
<b>Net movement in funds</b>		65,149	360,147	(253,664)	171,632	3,189,879
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,307,167</u>	<u>1,038,377</u>	<u>11,891,037</u>	<u>14,236,581</u>	<u>11,046,702</u>
Total funds carried forward		<u>1,372,316</u>	<u>1,398,524</u>	<u>11,637,373</u>	<u>14,408,213</u>	<u>14,236,581</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information		Unrestricted funds £	Restricted funds:		Total 2022 £
Year ended 31 August 2022			General £	Fixed asset £	
	Notes				
<b>Income and endowments from:</b>					
Donations and capital grants	3	-	10,852	25,642	36,494
Charitable activities:					
- Funding for educational operations	4	11,782	6,554,479	-	6,566,261
Other trading activities	5	73,955	-	-	73,955
Investments	6	1,550	-	-	1,550
<b>Total</b>		<u>87,287</u>	<u>6,565,331</u>	<u>25,642</u>	<u>6,678,260</u>
<b>Expenditure on:</b>					
Raising funds	7	-	40,415	-	40,415
Charitable activities:					
- Educational operations	8	47,524	6,707,733	368,709	7,123,966
<b>Total</b>	7	<u>47,524</u>	<u>6,748,148</u>	<u>368,709</u>	<u>7,164,381</u>
<b>Net income/(expenditure)</b>		39,763	(182,817)	(343,067)	(486,121)
Transfers between funds	17	-	(88,383)	88,383	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	19	-	3,676,000	-	3,676,000
<b>Net movement in funds</b>		39,763	3,404,800	(254,684)	3,189,879
<b>Reconciliation of funds</b>					
Total funds brought forward		1,267,404	(2,366,423)	12,145,721	11,046,702
Total funds carried forward		<u>1,307,167</u>	<u>1,038,377</u>	<u>11,891,037</u>	<u>14,236,581</u>

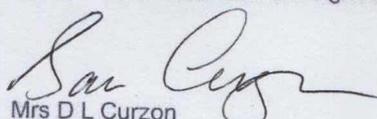
# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		11,326,726		11,655,073
<b>Current assets</b>					
Stock	13	11,107		14,421	
Debtors	14	218,411		157,869	
Investments		2,700,000		2,000,000	
Cash at bank and in hand		625,494		949,927	
			3,555,012		3,122,217
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(479,525)		(345,709)	
<b>Net current assets</b>			3,075,487		2,776,508
<b>Net assets excluding pension asset/(liability)</b>			14,402,213		14,431,581
Defined benefit pension scheme asset/(liability)	19		6,000		(195,000)
<b>Total net assets</b>			14,408,213		14,236,581
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			11,637,373		11,891,037
- Restricted income funds			1,392,524		1,233,377
- Pension reserve			6,000		(195,000)
<b>Total restricted funds</b>			13,035,897		12,929,414
<b>Unrestricted income funds</b>	17		1,372,316		1,307,167
<b>Total funds</b>			14,408,213		14,236,581

The Financial Statements on pages 22 to 44 were approved by the Trustees and authorised for issue on 29 November 2023 and are signed on their behalf by:

  
 Mrs D L Curzon  
 Chair of Trustees

Company registration number 07882159 (England and Wales)

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		312,014		510,354
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		27,542		1,550	
Capital grants from DfE Group		74,683		25,642	
Purchase of tangible fixed assets		(38,672)		(96,486)	
Purchase of investments		(700,000)		-	
<b>Net cash used in investing activities</b>			<u>(636,447)</u>		<u>(69,294)</u>
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			<u>(324,433)</u>		<u>441,060</u>
Cash and cash equivalents at beginning of the year			<u>949,927</u>		<u>508,867</u>
<b>Cash and cash equivalents at end of the year</b>			<u><u>625,494</u></u>		<u><u>949,927</u></u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

##### 1.2 Going concern

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

##### 1.3 Income

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

##### Grants

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

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

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

##### Donations

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

##### Other income

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Accounting policies

(Continued)

#### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold land and buildings	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	4 years
Motor vehicles	4 years

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.

#### 1.6 Liabilities

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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**1 Accounting policies** **(Continued)**

**1.7 Leased assets**

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

**1.8 Investments**

Current asset investments are stated at market value.

**1.9 Financial instruments**

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

Financial assets

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

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

Financial liabilities

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

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

**1.10 Stock**

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

**1.11 Taxation**

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

**1.12 Pensions benefits**

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

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

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

#### 1.13 Fund accounting

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

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

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

### 2 Critical accounting estimates and areas of judgement

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

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

#### Critical areas of judgement

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	74,683	74,683	25,642
Other donations	-	8,401	8,401	10,852
	<u>-</u>	<u>83,084</u>	<u>83,084</u>	<u>36,494</u>

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	6,716,126	6,716,126	6,310,043
Other DfE/ESFA grants:				
- Pupil premium	-	139,242	139,242	147,647
- Others	-	178,118	178,118	115,308
	<u>-</u>	<u>7,033,486</u>	<u>7,033,486</u>	<u>6,572,998</u>
<b>Other government grants</b>				
Local authority grants	-	6,213	6,213	69,342
Special educational projects	-	15,166	15,166	(188,473)
	<u>-</u>	<u>21,379</u>	<u>21,379</u>	<u>(119,131)</u>
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Catch-up premium	-	-	-	16,766
Other DfE/ESFA COVID-19 funding	-	57,541	57,541	-
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	-	-	2,559
	<u>-</u>	<u>57,541</u>	<u>57,541</u>	<u>19,325</u>
<b>Other funding</b>				
Catering income	5,000	-	5,000	5,000
Trips income	-	199,782	199,782	68,840
Other incoming resources	1,710	8,211	9,921	19,229
	<u>6,710</u>	<u>207,993</u>	<u>214,703</u>	<u>93,069</u>
<b>Total funding</b>	<u>6,710</u>	<u>7,320,399</u>	<u>7,327,109</u>	<u>6,566,261</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 4 Funding for the Academy Trust's educational operations

(Continued)

The Academy Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The funding received for recovery premium covers £33k of staff and other costs.
- The funding received for national tutoring programme covers £19k of staff and other costs.
- The funding received for tuition covers £5k of staff and other costs.

#### 5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	30,312	-	30,312	26,816
Income from facilities and services	1,607	-	1,607	46,633
Other income	8,330	-	8,330	506
RPA claims	3,384	-	3,384	-
	<u>43,633</u>	<u>-</u>	<u>43,633</u>	<u>73,955</u>

#### 6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	27,542	-	27,542	1,550
	<u>27,542</u>	<u>-</u>	<u>27,542</u>	<u>1,550</u>

#### 7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Expenditure on raising funds					
- Direct costs	-	-	2,699	2,699	40,415
Academy's educational operations					
- Direct costs	5,114,554	293,614	619,007	6,027,175	5,249,034
- Allocated support costs	707,270	514,454	286,138	1,507,862	1,874,932
	<u>5,821,824</u>	<u>808,068</u>	<u>907,844</u>	<u>7,537,736</u>	<u>7,164,381</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure	(Continued)			
<b>Net income/(expenditure) for the year includes:</b>			<b>2023</b>	<b>2022</b>
			£	£
Depreciation of tangible fixed assets			367,019	368,709
Fees payable to auditor for:				
- Audit			7,350	7,000
- Other services			4,445	4,295
Net interest on defined benefit pension liability			4,000	55,000
			<u>          </u>	<u>          </u>
<b>8 Charitable activities</b>				
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>funds</b>	<b>funds</b>	<b>2023</b>	<b>2022</b>
	£	£	£	£
<b>Direct costs</b>				
Educational operations	12,736	6,014,439	6,027,175	5,249,034
<b>Support costs</b>				
Educational operations	-	1,507,862	1,507,862	1,874,932
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	12,736	7,522,301	7,535,037	7,123,966
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Analysis of costs</b>			<b>2023</b>	<b>2022</b>
			£	£
<b>Direct costs</b>				
Teaching and educational support staff costs			5,114,554	4,545,171
Staff development			20,141	13,561
Depreciation			293,614	284,170
Technology costs			55,310	45,755
Educational supplies and services			87,056	78,111
Examination fees			147,388	125,601
Educational consultancy			37,963	24,961
Other direct costs			271,149	131,704
			<u>          </u>	<u>          </u>
			6,027,175	5,249,034
			<u>          </u>	<u>          </u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Charitable activities (Continued)

#### Support costs

Support staff costs	684,270	724,313
Defined benefit pension scheme - staff costs (FRS102 adjustment)	23,000	370,000
Staff development	13,236	5,804
Depreciation	73,405	84,539
Technology costs	73,611	58,288
Maintenance of premises and equipment	162,216	157,852
Cleaning	21,214	19,529
Energy costs	164,547	103,944
Rent, rates and other occupancy costs	63,688	94,810
Insurance	28,255	24,873
Security and transport	10,696	8,046
Catering	47,538	27,945
Defined benefit pension scheme - finance costs (FRS102 adjustment)	4,000	55,000
Legal costs	3,170	-
Other support costs	123,135	127,684
Governance costs	11,881	12,305
	<u>1,507,862</u>	<u>1,874,932</u>

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	4,317,209	3,940,189
Social security costs	427,821	400,276
Pension costs	965,712	868,640
Defined benefit pension scheme - staff costs (FRS102 adjustment)	23,000	370,000
	<u>5,733,742</u>	<u>5,579,105</u>
Staff costs - employees		
Agency staff costs	68,610	34,211
Staff restructuring costs	19,472	26,168
	<u>5,821,824</u>	<u>5,639,484</u>

Staff restructuring costs comprise:

Severance payments	9,736	20,275
Other restructuring costs	9,736	5,893
	<u>19,472</u>	<u>26,168</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

(Continued)

#### Severance payments

The Academy Trust paid 1 severance payments in the year, disclosed in the following bands:

£0 - £25,000	1
--------------	---

#### Special staff severance payments

Special staff severance payments are amounts paid to employees outside of statutory and contractual requirements. Included in staff restructuring costs are special severance payments totalling £9,736 (2022: £20,275). Individually, the payments were: £9,736.

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	71	67
Administration and support	75	75
Management	6	6
	<u>152</u>	<u>148</u>

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

	2023 Number	2022 Number
Teachers	65	58
Administration and support	39	41
Management	5	6
	<u>109</u>	<u>105</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	-	1
£80,001 - £90,000	2	1
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>7</u>	<u>6</u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £600,465 (2022: £673,091).

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Trustees' remuneration and expenses

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

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

M Lester (Principal and Trustee):

- Remuneration: £115,000 - £120,000 (2022: £100,00 - £110,000)
- Employer's pension contributions: £25,000 - £30,000 (2022: £20,000 - £25,000)

L Chan (Staff Trustee - resigned 22 June 2022):

- Remuneration: not appointed (2022: £30,000 - £40,000)
- Employer's pension contributions: not appointed (2022: £5,000 - £10,000)

During the year ended 31 August 2023 expenses totalling £nil (2022: £213) were reimbursed to Trustees (2022: 1 Trustee).

Other related party transactions involving the Trustees are set out within the related parties note.

#### 11 Trustees' and officers' insurance

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

#### 12 Tangible fixed assets

	Freehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	13,642,470	853,352	594,699	60,330	15,150,851
Additions	-	23,838	14,834	-	38,672
Disposals	-	(19,302)	(7,944)	-	(27,246)
At 31 August 2023	13,642,470	857,888	601,589	60,330	15,162,277
<b>Depreciation</b>					
At 1 September 2022	2,212,672	746,901	498,175	38,030	3,495,778
Prior year adjustment	7,663	4,545	(7,019)	(5,189)	-
On disposals	-	(19,302)	(7,944)	-	(27,246)
Charge for the year	243,662	58,246	50,028	15,083	367,019
At 31 August 2023	2,463,997	790,390	533,240	47,924	3,835,551
<b>Net book value</b>					
At 31 August 2023	11,178,473	67,498	68,349	12,406	11,326,726
At 31 August 2022	11,429,798	106,451	96,524	22,300	11,655,073

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<b>13</b>	<b>Stock</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Fuel oil	11,107	14,421
		<u>          </u>	<u>          </u>
<b>14</b>	<b>Debtors</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Trade debtors	7,636	7,371
	VAT recoverable	44,252	45,203
	Prepayments and accrued income	166,523	105,295
		<u>          </u>	<u>          </u>
		<u>218,411</u>	<u>157,869</u>
<b>15</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Trade creditors	33,746	25,488
	Other taxation and social security	107,917	93,830
	Other creditors	137,560	111,639
	Accruals and deferred income	200,302	114,752
		<u>          </u>	<u>          </u>
		<u>479,525</u>	<u>345,709</u>
<b>16</b>	<b>Deferred income</b>		
		<b>2023</b>	<b>2022</b>
		£	£
	Deferred income is included within:		
	Creditors due within one year	142,634	35,595
		<u>          </u>	<u>          </u>
	Deferred income at 1 September 2022	35,595	54,865
	Released from previous years	(35,595)	(54,865)
	Resources deferred in the year	142,634	35,595
		<u>          </u>	<u>          </u>
	Deferred income at 31 August 2023	<u>142,634</u>	<u>35,595</u>

The deferred income at 31 August 2023 represents funding of £142,634 (2022: £35,595) received in advance for trips, music, etc.

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,207,314	6,716,126	(6,513,547)	(38,672)	1,371,221
Pupil premium	-	139,242	(139,242)	-	-
Other DfE/ESFA COVID-19 funding	-	57,541	(57,541)	-	-
Other DfE/ESFA grants	-	178,118	(178,118)	-	-
Other government grants	-	21,379	(21,379)	-	-
School voluntary fund	26,063	202,418	(207,178)	-	21,303
Other restricted funds	-	13,976	(13,976)	-	-
Pension reserve	(195,000)	-	(27,000)	228,000	6,000
	<u>1,038,377</u>	<u>7,328,800</u>	<u>(7,157,981)</u>	<u>189,328</u>	<u>1,398,524</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,669,860	-	(194,089)	-	9,475,771
DfE group capital grants	235,970	74,683	-	-	310,653
Capital expenditure from GAG and other funds	1,041,929	-	(153,679)	38,672	926,922
PSPB2	943,278	-	(19,251)	-	924,027
	<u>11,891,037</u>	<u>74,683</u>	<u>(367,019)</u>	<u>38,672</u>	<u>11,637,373</u>
<b>Total restricted funds</b>	<u>12,929,414</u>	<u>7,403,483</u>	<u>(7,525,000)</u>	<u>228,000</u>	<u>13,035,897</u>
<b>Unrestricted funds</b>					
General funds	<u>1,307,167</u>	<u>77,885</u>	<u>(12,736)</u>	<u>-</u>	<u>1,372,316</u>
<b>Total funds</b>	<u>14,236,581</u>	<u>7,481,368</u>	<u>(7,537,736)</u>	<u>228,000</u>	<u>14,408,213</u>

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

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

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

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

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

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Funds

(Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
General Annual Grant (GAG)	861,563	6,310,043	(5,875,909)	(88,383)	1,207,314
Pupil premium	-	147,647	(147,647)	-	-
Catch-up premium	-	16,766	(16,766)	-	-
Other Coronavirus funding	-	2,559	(2,559)	-	-
Other DfE/ESFA grants	-	115,308	(115,308)	-	-
Other government grants	-	(119,131)	119,131	-	-
Turing grant	195,508	-	(195,508)	-	-
School voluntary fund	22,506	85,271	(81,714)	-	26,063
Other restricted funds	-	6,868	(6,868)	-	-
Pension reserve	(3,446,000)	-	(425,000)	3,676,000	(195,000)
	<u>(2,366,423)</u>	<u>6,565,331</u>	<u>(6,748,148)</u>	<u>3,587,617</u>	<u>1,038,377</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,863,922	-	(194,062)	-	9,669,860
DfE group capital grants	210,328	25,642	-	-	235,970
Capital expenditure from GAG and other funds	1,108,933	-	(155,387)	88,383	1,041,929
PSPB2	962,538	-	(19,260)	-	943,278
	<u>12,145,721</u>	<u>25,642</u>	<u>(368,709)</u>	<u>88,383</u>	<u>11,891,037</u>
<b>Total restricted funds</b>	<u>9,779,298</u>	<u>6,590,973</u>	<u>(7,116,857)</u>	<u>3,676,000</u>	<u>12,929,414</u>
<b>Unrestricted funds</b>					
General funds	<u>1,267,404</u>	<u>87,287</u>	<u>(47,524)</u>	<u>-</u>	<u>1,307,167</u>
<b>Total funds</b>	<u>11,046,702</u>	<u>6,678,260</u>	<u>(7,164,381)</u>	<u>3,676,000</u>	<u>14,236,581</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	11,326,726	11,326,726
Current assets	1,372,316	1,872,049	310,647	3,555,012
Current liabilities	-	(479,525)	-	(479,525)
Pension scheme asset	-	6,000	-	6,000
<b>Total net assets</b>	<b>1,372,316</b>	<b>1,398,524</b>	<b>11,637,373</b>	<b>14,408,213</b>
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	11,655,073	11,655,073
Current assets	1,307,167	1,579,086	235,964	3,122,217
Current liabilities	-	(345,709)	-	(345,709)
Pension scheme liability	-	(195,000)	-	(195,000)
<b>Total net assets</b>	<b>1,307,167</b>	<b>1,038,377</b>	<b>11,891,037</b>	<b>14,236,581</b>

### 19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent 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 that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £115,655 were payable to the schemes at 31 August 2023 (2022: £96,427) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(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% employer 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. The 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 2024.

The employer's pension costs paid to the TPS in the period amounted to £755,364 (2022: £661,437).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.5% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2023 £	2022 £
Employer's contributions	203,000	208,000
Employees' contributions	53,000	57,000
Total contributions	<u>256,000</u>	<u>265,000</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023 %	2022 %
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.25
CPI	2.90	2.90

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

	2023 Years	2022 Years
Retiring today		
- Males	20.70	21.00
- Females	23.20	23.50
Retiring in 20 years		
- Males	22.00	22.30
- Females	24.60	24.90

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

	2023 £	2022 £
Discount rate + 0.1%	4,094,000	3,484,000
Discount rate - 0.1%	4,621,000	3,669,000
Mortality assumption + 1 year	4,286,000	3,676,000
Mortality assumption - 1 year	4,069,000	3,477,000
Salary rate + 0.1%	4,183,000	3,583,000
Salary rate - 0.1%	4,170,000	3,567,000
Pensions rate + 0.1%	4,255,000	3,662,000
Pensions rate - 0.1%	4,099,000	3,491,000

Defined benefit pension scheme net asset/(liability)	2023 £	2022 £
Scheme assets	4,182,000	3,380,000
Scheme obligations	(4,176,000)	(3,575,000)
Net asset/(liability)	6,000	(195,000)

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations (Continued)

The Academy Trust's share of the assets in the scheme	2023 Fair value £	2022 Fair value £
Equities	2,656,000	2,215,000
Bonds	578,000	447,000
Gilts	24,000	20,000
Cash	44,000	57,000
Property	422,000	398,000
Other assets	458,000	243,000
	<u>4,182,000</u>	<u>3,380,000</u>

The actual return on scheme assets was £590,000 (2022: £(42,000)).

Amount recognised in the statement of financial activities	2023 £	2022 £
Current service cost	224,000	576,000
Interest income	(148,000)	(55,000)
Interest cost	152,000	110,000
Administration expenses	2,000	2,000
	<u>230,000</u>	<u>633,000</u>

Changes in the present value of defined benefit obligations	2023 £
At 1 September 2022	3,575,000
Current service cost	224,000
Interest cost	152,000
Employee contributions	53,000
Actuarial loss/(gain)	214,000
Benefits paid	(42,000)
	<u>4,176,000</u>
At 31 August 2023	<u>4,176,000</u>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations (Continued)

#### Changes in the fair value of the Academy Trust's share of scheme assets

	2023 £
At 1 September 2022	3,380,000
Interest income	148,000
Actuarial (gain)/loss	442,000
Employer contributions	203,000
Employee contributions	53,000
Benefits paid	(42,000)
Administration expenses	(2,000)
	4,182,000
At 31 August 2023	4,182,000

Please note that the Actuaries have incorporated an asset ceiling into the Employer's balance sheet.

The asset ceiling is the present value of any economic benefit available to the Employer in the form of refunds or reduced future employer contributions.

Actuaries calculations assume that:

- There is no prospect of the Employer having an unconditional right to a refund of surplus on the basis that such a payment would be at the discretion of the Fund
- The Employer will participate in the Fund indefinitely and is open to new employees. We assume new entrants continue to join the Fund such that a stable population is maintained
- The present value of the cost of future accrual in respect of the expected period of participation is £11,539,000
- The present value of primary contributions in respect of the expected period of participation is £14,109,000
- The potential economic benefit from future contribution reductions is therefore nil.

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

	Notes	2023 £	2022 £
Net expenditure for the reporting period (as per the statement of financial activities)		(56,368)	(486,121)
Adjusted for:			
Capital grants from DfE and other capital income		(74,683)	(25,642)
Investment income receivable	6	(27,542)	(1,550)
Defined benefit pension costs less contributions payable	19	23,000	370,000
Defined benefit pension scheme finance cost	19	4,000	55,000
Depreciation of tangible fixed assets		367,019	368,709
Decrease in stocks		3,314	2,416
(Increase)/decrease in debtors		(60,542)	173,610
Increase in creditors		133,816	53,932
		312,014	510,354
<b>Net cash provided by operating activities</b>		<b>312,014</b>	<b>510,354</b>

# THE FOLKESTONE SCHOOL FOR GIRLS ACADEMY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	949,927	(324,433)	625,494

### 22 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the Financial Statements	150,286	-

### 23 Related party transactions

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 10.

### 24 Members' liability

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

### 25 Agency arrangements

The Academy Trust distributes the 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2023 the trust had an opening balance brought forward of £15,213 (2022: £6,464), received £34,719 (2022: £29,935), and disbursed £28,027 (2022: £21,186) from the fund. An amount of £21,905 (2022: £15,213) is included within other creditors.

### 26 Prior period adjustment

The Average numbers and Full Time Equivalent of employed Teachers and Administration and support persons for the prior year have been reanalysed in order to show only those employees who have day-to-day teaching duties in Teachers. The amended numbers are:

- Teachers:  
Average headcount - from 104 to 67  
Full time equivalent - from 75 to 58
- Administration and support:  
Average headcount - from 38 to 75  
Full time equivalent - from 24 to 41

This is a presentational adjustment and the total numbers have remained unchanged.