

Company Registration Number: 07697117 (England & Wales)

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

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HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

M. Firth
C. Hall
N. Job
C. Minton (resigned 14 March 2023)
S. Morrison
B. Sprawson (appointed 30 August 2023)

Trustees

K. Balfe, Staff Trustee
J. Crowther, Head Teacher & Accounting Officer
K. Down
G. Edwards
C. Emmings, Staff Trustee (resigned 8 February 2023)
T. Fitzakerly
S. Franklin
S. Frost
C. Hall, Chair of Trustees (resigned as Chair 13 September 2022)
A. Holden
N. Job, Chair of Trustees (appointed as Chair 13 September 2022)
M. King
S. Lucas
S. Mills
D. Roberts
K. Rowe, Staff Trustee
T. Scott
A. Thornber
M. Winter OBE

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

Company registered number 07697117

Company name Hitchin Girls' School

Principal and registered office Highbury Road
Hitchin
Hertfordshire
SG4 9RS

Company secretary J Shaw

Senior management team
J. Crowther, Headteacher
A. Jones, Deputy Headteacher
A. Hankin, Director of Finance and Resources (resigned 31 March 2023)
R. Cooper, Assistant Headteacher
E. Freeman, Assistant Headteacher
S. Mills, Assistant Headteacher
C. Hone, Associate Assistant Headteacher (appointed 1 April 2023)
J. Shaw, Director of Finance and Resources (appointed 1 April 2023)
L. Cole, Assistant Headteacher
T. Stojko, Assistant Headteacher

Independent auditors MHA
Chartered Accountants
Century House
1 The Lakes
Northampton
NN4 7HD

Bankers Lloyds Bank PLC
1 Brand Street
Hitchin
Hertfordshire
SG5 1YY

Solicitors Stone King
30 Station Road
Cambridge
CB1 2RE

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Academy Trust operates an academy for pupils aged 11 to 18 serving an area in and around Hitchin. It had a roll of 1368 in the school census on 20 January 2023.

Structure, governance and management

a. Constitution

The Academy is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust

The trustees of Hitchin Girls' School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Hitchin Girls' School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on pages 1 and 2.

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust maintains Trustees' and officers' liability insurance which gives appropriate cover for any legal action brought against its Trustees. The Academy Trust has also granted indemnities to each of its Trustees and other officers to the extent permitted by law. Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the period and remain in force, in relation to certain losses and liabilities which the Trustees or other officers may incur to third parties in the course of acting as Trustees or officers of the Academy Trust.

Details of the insurance cover are provided in note 13 to the financial statements.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees

There are a minimum of two and up to six Trustees who are parents of students who attend the school elected by the parent body to serve for a period of four years. Parents are notified by letter that a vacancy has arisen and provided with details of the election process. Nomination forms are submitted to the Clerk to the Board of Trustees and a ballot form issued on the basis of one form per parent/carer. There are up to 14 Trustees appointed by Members and this includes three Trustees nominated by staff, two from the teaching staff and one from the non-teaching staff. The Headteacher is a Trustee appointed by virtue of office. Where a vacancy occurs, a skills audit is used to identify any particular skill or experience that will be of benefit to the board. Trustees are sought through recommendation by existing governors or third parties, and advertising on the school website, newsletter and other media. Expressions of interest are requested and potential candidates meet an appointment panel consisting of four existing Trustees or Members who give consideration to the skills mix of the Trustees when considering whether or not to recommend an appointment.

e. Policies adopted for the induction and training of Trustees

An induction pack is provided for all newly appointed Trustees which describes their role and gives information about the school, Academy Governance and the Trust Board (organisational structure, finance, personnel). The induction of Trustees is managed by the Chair of the Board of Trustees and the Clerk to Trustees. Trustees are encouraged to identify their continued training needs which the school endeavours to meet either through mentoring, bespoke training or generic training. The process is monitored by a link Trustee. All Trustees receive Child Protection (Safeguarding in Education) training once every four years. The school subscribes to the Hertfordshire Governors Service which provides training for Trustees online and also face to face. Presentations by staff are made regularly at committee and full Trust Board meetings to provide information and training for Trustees.

f. Organisational structure

In accordance with the Articles of Association, the business of the Academy Trust is managed by the Trustees who exercise all the powers of the Academy Trust. In exercising their responsibilities, Trustees consider the advice given by the Headteacher and other members of the Senior Leadership Team. Trustees are responsible for setting policies, planning and budget setting and making senior staff appointments. The Trustees are responsible for monitoring the performance of the Headteacher on a regular basis.

The Board of Trustees meets at least five times a year. The Board establishes an overall framework for the governance of the Academy and agrees membership of Committees and Statutory and other Panels. Trustees maintain effective oversight of the work of the Trust through the meetings of the full Board and the six committees.

Each committee meets at least once each term. The Board receives reports, and in particular policy documents, from its Committees for ratification. It monitors the activities of the Committees through the Minutes of their meetings. It also establishes the Terms of Reference and Procedures for its Committees. The Board of Trustees may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The Senior Leadership Team controls the academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. The Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff up to senior positions. Some spending control is devolved to Cost Centre heads. The Headteacher is the Academy Trust's Accounting Officer as required by the Funding Agreement with the Department for Education and the Trustees have appointed an Independent Reviewer to undertake a programme of Internal Scrutiny.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The Middle Leadership Team includes Curriculum Area Leaders and Heads of Year. Along with the Senior Leadership Team these managers are responsible for the day to day operation of the Academy, in particular organising the teaching staff, facilities and students.

All Trustees, with the exception of those who are staff, are linked to one or more curriculum departments or specialist areas, and meet at least once a year with the head of that department. Trustees make a report to the Trust Board following this meeting.

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

Pay and remuneration of senior management personnel is set in accordance with the School Teachers Pay & Conditions Document (STPCD) and the school's Pay and Appraisal policies. The Personnel Committee review all recommendations which are ratified by the Board of Trustees. The Headteacher is subject to a separate appraisal review by three members of the Board of Trustees.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	6,265,703	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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HITCHIN GIRLS' SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The school is part of the Hitchin Schools' Sixth Form Consortium along with Hitchin Boys' School and The Priory School. The Consortium provides students from all three schools with access to a broad curriculum. The consortium operates as a soft federation.

Hitchin Girls' School Charitable Trust (Registered charity number 1147058) is a separate charitable trust which exists to support the school by helping to provide facilities for education and encouraging participation from the wider community in sport and recreation through the provision of facilities for the playing of sport. Mr. J. Crowther, Mr. C. Hall and Mrs J. Shaw are three of the Trustees of the Trust.

Hitchin Girls' Friends of the School Association is the schools' Parents Society which undertakes fundraising activities. Mrs J Shaw is a Trustee.

The school works closely with the Hertfordshire Music Service, and the North Herts Music Centre has an office and share facilities and equipment in the Highbury music building.

We are a Lead Partner of the Alban Teaching School Hub. The partnership works in collaboration with North Hertfordshire schools to deliver staff Professional Development and National Professional Qualifications (NPQ) and support the delivery of Early Career Framework training for new teachers.

Objectives and activities

a. Objects and aims

The Academy Trust was incorporated on 7 July 2011 and the school gained Academy status on 17 August 2011.

The Academy Trust's object is to:

- a) advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum, and
- b) promote for the benefit of the inhabitants of Hitchin and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The principal aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their intellectual potential and become well-balanced young people.

Further aims are to:

- Provide students with the knowledge, skills and understanding that they need to make healthy, positive life and lifestyle choices and enabling them to play an active and constructive role in the school, local and global communities.
- Ensure that students make good progress through access to a quality provision which is innovative, challenging and meets their individual learning needs.
- Ensure that leadership and management throughout the school are consistently inspirational, dynamic, efficient, reflective and focussed on delivering the school's aim.
- Provide equality of opportunity for all.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

One of the key influences on the Academy Trust Development Plan for the period under review remained the significant challenges, pressures, uncertainties and opportunities as a result of the return to school post the Covid-19 pandemic. The recovery from the pandemic was never going to be a one year event. Additionally, and greatly significant, was the development of the new leadership team - a team which includes 2 new Assistant Headteachers, a new Deputy and the new Headteacher. Our over-arching aims remained the same:

As an Outstanding school we strive to be exceptional and provide an exceptional experience for all students and all staff. In being exceptional we will:

- Provide the highest provision for Teaching and Learning;
- Provide the greatest level of care and support for all staff and all students;
- Ensure high quality professional support for all staff via CPD;
- Provide opportunities for high quality learning and experiences beyond the classroom; We will work collaboratively across the school and in a wider context;
- Achieve the best possible outcomes for all students.

Specific plans for 2022-2023 included:

- To redefine the core values, traditions and family ethos of the school and to continue to promote excellence and develop us as an exceptional and World Class school.
- To achieve high levels of strong engagement with parents in the learning of their children and with school
- Enhancing the highest levels of student engagement in all aspects of school life.
- To return to pre-Covid attendance levels and better, by ensuring that all students are actively part of the expectations and culture that being in school every day is enjoyable, achievable and an HGS expectation.
- Continue to look for ways to celebrate and promote diversity and equality across the school and in subject areas.
- Making best use of digital technology to provide an exceptional blended learning culture.
- To support all students in developing greater Numeracy skills and mathematical fluency.
- To ensure that data has a meaningful impact at class teacher and departmental level as well as at whole school level.
- Review and develop planning and preparation for students for high stakes assessments and examinations.
- Review KS3 Assessment (Life Without Levels) practice in the school.
- Behaviour for learning rewards are regularly celebrated and individual/group achievements are actively promoted publicly.
- To focus on pedagogy with staff developing practice through research and collaborative working.
- To prioritise the wellbeing of staff and consider workload in all aspects of our work.
- The further development of students as leaders across the school.
- Ensuring consistency of monitoring and evaluation by middle and senior leaders.
- Establishing and embedding the new leadership team; integration of new Headteacher, Deputy and Assistant Headteacher and a collective vision for the team.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

c. Public benefit

In setting the objectives, Governors have given consideration to the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on education.

The Academy Trust provides education to children and young people that is

- balanced and broadly based
- promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society
- prepares students at the school for the opportunities, responsibilities and experiences of later life
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Academy Trust is an all-ability school serving Hitchin and the surrounding area. It is subject to the current statutory arrangements as laid down in the national Admissions Code. The school provides an extensive programme of educational and extra-curricular activity - all designed to contribute to the overall education of students in areas such as academic distinction, music, the arts, sport and leadership. Wherever possible the school also aims to contribute to the benefit of the wider public, by making available the premises to third parties for the provision of educational and other opportunities.

Strategic Report

Achievements and performance

The school is delighted with the results achieved by our students at Key Stage 4 and Key Stage 5 in the summer 2023 public examinations:

At Key Stage 5:

- 31.2% of our students gained A* - A grades, 4% higher than national averages
- The average grade achieved by students was a B
- 1 student achieved an incredible 4 A* grades
- 3 others achieved 4 A* or A grades
- 23 students scored 3 or more A* or A grades
- 72 students got at least one top grade
- 79% of our students gained A* - C grades, which is 4% higher than national averages
- The average grade for Applied General Courses was a Distinction

At Key Stage 4:

- 66% of students achieved a grade 5 or above in English and Maths, 11% higher than national averages
- 83.3% of students achieved grade 4 or above in English and Maths, significantly higher than national averages
- The average grade was a 6 across all subjects
- 1 student achieved 11 x grade 9s, a feat only achieved by 125 other students nationwide
- 9 other students achieved all grade 9s or 8s in every subject
- In total, 160 grade 9s were awarded
- 1 student was commended for achieving one of the highest scores in the country for Art & Design

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

These are fantastic results and a reflection of the hard work and commitment of a dedicated team of staff across the school who work well with each other to support our students and their families to achieve the best possible outcomes and provide the highest quality of education despite the challenges of recent years.

Events and Activities

The year included a broad list of new and traditional activities that make up our wider curriculum. Founders' Day, Form Running, Gym and Dance competitions, Carol Services and various other events took up their usual positioning in the calendar and were well received by all, while some newer traditions also encouraged parents' involvement in school such as the Information Evenings hosted throughout the Autumn term.

Staff and student confidence in trips post pandemic also continued to grow. April saw our inaugural Ski Trip adding to the already comprehensive roster of trips available including Caythorpe, Sheringham, Sicily, Rome, Berlin among many others.

Facilities & Resources

The school has continued to maintain and develop its facilities and resources. Our programme of security improvements was completed and the rolling programme of redecoration continued. Unfortunately, the school was not successful with its applications for the Department for Education's Condition Improvement Fund this year. Bids are being prepared to seek funding for the most urgent projects.

Further and fuller information on the school's many activities can be found in the termly newsletter and other information available on the school's website.

a. Key performance indicators

- Student numbers (leading directly to the Education and Skills Funding Agency ("ESFA") funding level) 1,364 (2022: 1,322);
- General financial stability - aim for income to match expenditure each year;
- Staff costs as a percentage of grant income 71% (2022: 80%);
- Staff costs as a percentage of total costs 72% (2022: 72%);
- Ofsted inspection results;
- Year 7 student intake 210 (2022: 210);
- Sixth Form student numbers 314 (2022: 313).

The Trustees have been pleased that expectations for all key performance indicators listed have been successfully met during the period.

b. 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.

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

Most of the School's income is obtained from the Department for Education via the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the Department for Education during the period ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities and are detailed in note 19 to the financial statements.

Revenue grants received from the ESFA include Pupil Premium (£116,781), Recovery Premium (£42,382), 16-19 Bursary Funding (£13,883), Supplementary Grant (£173,334) and Mainstream School Additional Grant (£85,344), all of which were ring-fenced and used in accordance with the conditions of the grant.

GAG funding was the core funding element for the provision of education services for the year (£7,140,855). 68.6% was spent on teaching and educational support staff costs (2022-71.2%) with a further 8.9% (2022-10.9%) spent on administrative and other support staff. Department for Education financial benchmarking data against other similar academies shows expenditure is targeted to improve students' learning and in those areas the spend per student is higher than the average e.g. learning resources and ICT learning resources.

Recovery premium funding along with funding from the School Led Tutoring grant has been used to provide additional support to students identified by staff as in need through small group tuition, counselling and pastoral support. Although some areas of expenditure have continued to increase during the year; such as our cleaning contract services, cleaning supplies and paper; other expenditure items were lower than budget. Income received from external hirers of school facilities has stabilised following the Covid 19 pandemic but remains a small proportion of the school's annual budget.

During the period ended 31 August 2023, total revenue expenditure (excluding all impacts arising from the annual LGPS pension revaluation) totalled £8,247,444. In addition to this, £189,810 was transferred from revenue to fund fixed and intangible asset purchases. Recurrent grant funding from the ESFA together with other incoming resources exceeded total expenditure including revenue contributions to capital by £466,838. This comprises £428,898 general restricted funds and £37,940 unrestricted.

At 31 August 2023, the net book value of fixed assets was £21,973,072 and movements in tangible fixed assets are shown in note 15 to the financial statements. During the period the assets were used exclusively for providing education and the associated support services to the students of the Academy.

The Academy Trust has taken on financial responsibility for the Local Government Pension Scheme in respect of its non-teaching staff. In prior years, the annual valuation showed that the fund was in deficit. When this occurred, the deficit was recognised within the Academy's financial statements.

The fair value of the pension plan assets at 31 August 2023 is £5,227,000, which is £119,000 in excess of the present value of the defined benefit obligation at that date of £5,108,000. This surplus of £119,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £119,000 has not been recognised as an asset at 31 August 2023 as the academy trust is not able to determine that the academy trust will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 27

The school achieves value for money by deploying its available resources efficiently, effectively & economically to meet the needs of its students. Best value practices of challenge, compare, consult and compete are adopted in all financial matters. Budget priorities reflect the objectives of the School Improvement Plan.

HITCHIN GIRLS' SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, the risk of unforeseen emergency or other unexpected need for funds, strategic planning including funds earmarked for future capital projects and potential future changes to education funding. Levels of reserves which are too high tie up money which should be spent on current school activities. Levels of reserves which are too low may affect the activities of the school. The Board of Trustees has decided that an appropriate level of free (unrestricted) reserves, taking into account the points above, is 7% of the value of the General Annual Grant. For 2022/23 this is £500k. The level of reserves will be kept under review by the Trustees.

Reserves held are currently higher than the required level as the school is seeking to build an additional three classrooms to support the enlarged Sixth Form. The additional reserves of approximately £750,000 are retained to support this project, which is expected to commence in 2024/25.

At 31 August 2023 the total funds comprised:

Unrestricted		353,958
Restricted:	Fixed asset funds	21,986,627
	Pension reserve	Nil
	Other	899,294
		<hr/>
		23,239,879
		<hr/>

b. Investment policy

The Trust's policy is to ensure that funds which the school does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the school's income but without risk.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

The Academy Trust does not use complex financial instruments. It manages its activities using cash and various items such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the Trust's financial instruments are liquidity risk and cash flow interest rate risk.

Liquidity risk - The Trust manages its cash resources, including sufficient working capital, so that all its operating needs are met without the need for short-term borrowing.

Interest rate risk - the Trust earns interest on cash deposits. With interest rates currently low, the trustees will consider action to increase the income from these deposits, provided it does not jeopardise the liquidity or security of the Trust's assets.

Credit risk arises from the possibility that amounts owed to the Trust will not be repaid. The Trust does not undertake credit activities so it is only exposed to credit risk as it arises from normal business. Credit risk is managed through the use of approved banks and the prompt collection of amounts due.

Trustees have identified the following principal risk and uncertainties facing the Academy Trust:

Financial Risk

The Academy Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets. Funding is also directly linked to the number of students attending the school, and the Trustees continue to monitor student numbers, in particular with regard to the Sixth Form. Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Risk due to global Covid-19 pandemic

The school continues to monitor the impact of Covid-19, and particularly the continued impact on staff illness and absence.

Failures in Governance and/or Management

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational Risk

The continuing success of the Academy Trust depends on maintaining the highest educational standards in order to continue to attract applicants in sufficient numbers. Trustees are clearly focused on monitoring and reviewing the achievement and success of students.

Trustees continue to give due consideration to other aspects of the schools activities where there could be a reputational risk, including discipline, safeguarding, Health and Safety etc.

Safeguarding and Child Protection Risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in school and in training and support, in order to protect the vulnerable young people in its care.

Significant Changes in Staff

Trustees acknowledge the importance of having a clear succession planning policy, and continue to review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

Throughout the school year, students are encouraged to fundraise to support a number of charities and organisations as part of their interest and involvement in the local and wider community. In 2022/23, students have raised money through cake sales, sponsored events, mufti days and other activities to support organisations including the British Red Cross, Cancer Research, The Brain Tumour Charity, Herts Domestic Abuse Helpline, Herts Welcomes Refugees and Alzheimer's Society.

The School does not work with any professional fundraisers.

Plans for future periods

As an Outstanding school we strive to be exceptional and provide an exceptional experience for all students and all staff. Our vision is as follows:

To provide an exceptional education and opportunities for all, embracing innovation whilst proudly celebrating our history and traditions. Through upholding our values and identity our community will thrive.

And through this vision we have 3 core aims:

High quality teaching in every classroom
Happy and successful students and staff
A positive, vibrant and inspiring environment

Specific plans for 2023-2024 include:

1. Quality of Education

Embed Rosenshine's principles of instruction and refine our approach to blended learning, ensuring a well sequenced and equitable curriculum is in place
Embed new assessment and feedback policy including a new approach to LWOL
Focussed interventions across the years are deployed to raise achievement - particular focus on response to NGRT data
Continued development of practice for our SEND/PP/CLA students

2. Behaviour and Attitudes

Continue with our focus on improving attendance, refining our approach to address lateness
Refine our practices and policies for BfL and anti-bullying
Develop our use of rewards to incorporate the school values
Further develop opportunities for students to access pastoral support

3. Personal Development

Sequence and map the full personal development curriculum including extra curricular activities
Continue to develop and refine our careers offer, ensuring a coherent and sequenced approach across the years
Refine our existing tutor time programme so that it is coherent and well sequenced across the years
Continue to develop and refine our sixth form enrichment programme
Ensure the pastoral support on offer is transparent, understood by all stakeholders, is accessible and meets students needs

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

4. Leadership and Management

Develop opportunities for, and promote, a collaborative approach to developing practice
Review and refine self evaluation practices including our use of data
Implement a highly bespoke CPD programme
Implement a strategic plan for developing staff and student wellbeing
Develop the role of student leadership
Undertake a staffing and TLR review
Potentially implement a new MIS

5. Culture and Ethos

Continue to provide opportunities to celebrate and promote the diversity of our community
To embed the school values into every facet of school life
Explore and further develop outward facing opportunities for the school
Continue to develop opportunities to engage parents with school life

6. Environment

Develop an inspiring environment to learn and work in, linking display to the school values and the curriculum
To update our IT provisions to meet the needs of an exceptional learning experience
Explore opportunities to make the very best use of both the internal and external spaces
Improve the security of the site

Funds held as custodian on behalf of others

The Academy Trust holds no funds on behalf of others as a custodian trustee.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA.

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



.....
N. Job

Chair of Trustees

Date: 6 December 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
K. Balfe, Staff Trustee	5	5
J. Crowther	5	5
K. Down	3	5
G. Edwards	5	5
C. Emmings, Staff Trustee (resigned 8 February 2023)	1	2
T. Fitzakerly	4	5
S. Franklin	3	5
S. Frost	5	5
C. Hall, Chair of Trustees (resigned as Chair 13 September 2022)	5	5
A. Holden	4	5
N. Job, Chair of Trustees (appointed as Chair 13 September 2022)	5	5
M. King	4	5
S. Lucas	5	5
S. Mills	5	5
D. Roberts	3	5
K. Rowe, Staff Trustee	5	5
T. Scott	4	5
A. Thornber	5	5
M. Winter OBE	4	5

The Trust requires all Trustees and members of the Senior Leadership Team to complete an annual declaration of business and pecuniary interests and to update this during the year if circumstances change. Trustees are also required to declare any direct or indirect interest in matters being discussed at the start of every committee and Trust Board meeting. Details of Trustees declared interests are published on the school website. This information is used to support appropriate segregation of financial or other decisions taken during the day to day management and governance of the Trust.

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Board of Trustees monitors and evaluates the school's performance through regular reports at Trust Board and committee meetings. The Trustees review and approve the School Improvement Plan annually and receive regular updates of progress on the actions. Each committee of the board meets three times a year and has a clear area of responsibility. Committee members review and provide challenge on items discussed at the meetings and the Chair of the committee provides a report at full Trust Board meetings. The Trust Board meet at least 5 times during the year.

A skills audit of the trustees was undertaken in June 2022, along with a Trust Board self-evaluation exercise, using guidance and templates provided by the National Governors Association (NGA). The outcome and feedback from the NGA was considered in September 2023. The audit and self-evaluation confirmed that there is a strong Governance culture in place with Trustees aware of the responsibilities and accountability. There is a good skills mix within the Board of Trustees and Trustee strengths and skill are considered when appointing Trustees to serve on committees. When a vacancy for a Trustee arises, the Trustees refer to the audit when considering the suitability of prospective applicants. The need to increase the diversity of the Board has been identified and will also be considered when seeking new Trustees.

The Admissions Committee is a committee of the main board of trustees. Its purpose is to ensure sound management of the school's admission policy and practices.

It formally met 3 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J. Crowther	3	3
N. Job	3	3
M. King (Chair)	3	3
S. Mills	3	3
T. Scott	1	3
A. Thornber	2	3
M. Winter	1	3

The Audit and Risk Committee is a committee of the main board of trustees. Its purpose is to assist the board of trustees by maintaining oversight of the Academy Trust's financial, governance, risk management and internal control systems.

Trustee	Meetings attended	Out of a possible
J. Crowther	3	3
K. Down (Chair)	2	3
G. Edwards	3	3
T. Fitzakerly	3	3
S. Franklin	2	3
C. Hall	3	3
A. Holden	3	3
N. Job	2	3
S. Lucas	3	3
S. Mills	1	3
D. Roberts	3	3

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Curriculum & Performance Committee is a committee of the main board of trustees. Its purpose is to advise the board of trustees on the school's statutory obligations regarding the curriculum and to monitor how the curriculum is taught, evaluated and resourced.

It formally met 3 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J. Crowther	3	3
C. Emmings (Staff Trustee)	1	1
S. Frost (Chair)	3	3
C. Hall	2	3
N. Job	3	3
M. King	3	3
S. Lucas	3	3
S. Mills	3	3
K. Rowe (Staff Trustee)	3	3
T. Scott	1	3
A. Thornber	2	3
M. Winter	1	3

The Finance and Resources Committee is a committee of the main board of trustees. Its purpose is to assist the board of trustees by enabling more detailed consideration to be given to the best means of fulfilling the board of trustees's responsibility to ensure sound management and effective oversight of the school's finances and resources, including proper planning, monitoring and probity.

It formally met 3 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
K. Balfe (Staff Trustee)	3	3
J. Crowther	3	3
K. Down	2	3
G. Edwards (Chair)	3	3
C. Emmings (Staff Trustee)	1	1
T. Fitzakerly	3	3
S. Franklin	3	3
C. Hall	3	3
A. Holden	3	3
N. Job	2	3
S. Lucas	3	3
S. Mills	2	3
D. Roberts	3	3

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Personnel Committee is a committee of the main board of trustees. Its purpose is to monitor and review all personnel policies, including pay, performance management and staff training and development. It also advises the board of trustees on statutory responsibilities with regard to safeguarding.

It formally met 3 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J. Crowther	3	3
T. Fitzakerly	3	3
S. Franklin	3	3
C. Hall	3	3
N. Job	3	3
M. King	3	3
S. Lucas (Chair)	3	3
D. Roberts	3	3

The Strategic Planning Committee is a committee of the main board of trustees. Its purpose is to consider longer-term strategic issues and direction of the School and to also ensure that there is "joined-up thinking" across the committees.

It formally met 2 times during the year and attendance at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J. Crowther	2	2
K. Down	2	2
G. Edwards	2	2
S. Franklin	2	2
N. Job	2	2
M. King	2	2
S. Lucas	2	2

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the 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 Academy 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 appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring resources are directed where they are most needed and most effective in meeting education requirements, for example by targeting resources in key areas such as literacy and numeracy, providing additional 1:1 support, and working with parents to use Pupil Premium and Covid catch up funding to provide additional support and facilities for eligible students
- Ensuring contracts and services are reviewed and renegotiated regularly to ensure best value (not necessarily the lowest cost).
- Ensured that revenue and capital funding is used effectively to ensure that the school estate is safe, well maintained and complies with regulations and addresses the priorities identified in school health and safety audits.
- Continuing to monitor staffing costs to ensure they remain sustainable whilst still meeting operational needs and taking into account the expansion of the school from September 2018.
- Seeking ways to generate additional income through the letting of school facilities

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hitchin Girls' School for the year 1 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 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.

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and Resources 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
- identification and management of risks

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Mrs. D. Ivory-Webb, the CFO of Hitchin Boys' School to perform peer review, and Mr. R. Dermont, a commercial banker, as a Responsible Officer to undertake additional checks on financial controls.

This option has been chosen because Trustees have reviewed the risks and controls required and agreed a programme of checks that can be undertaken by appointed individuals with the appropriate professional experience and knowledge.

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

- Cash and Bank
- Monthly financial reporting
- Payroll & HR
- Efficiency, Funding and budgets
- Fraud, theft and bribery
- Safeguarding and Whistleblowing
- Management information and reports
- Data and IT
- Premises Management
- Governance Structure
- Business Continuity plans / Disaster recovery
- Responsible Officer Checks

On a semi-annual basis, the reviewer reports to the Board of Trustees through the Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

No breaches in the Academy Trust's control systems were identified during the reviews.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

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

- the work of the reviewer;
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;
- correspondence from ESFA e.g. FNtl/Ntl and 'minded to' letters.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Risk 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 and signed on their behalf by:



.....

N. Job
Chair of Trustees



.....

J. Crowther
Accounting Officer

Date: 6 December 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Hitchin Girls' School I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the 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.



J. Crowther
Accounting Officer

Date: 6 December 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

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


.....
N. Job
Chair of Trustees

Date: 6 December 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF HITCHIN GIRLS' SCHOOL

Opinion

We have audited the financial statements of Hitchin Girls' School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 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 Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

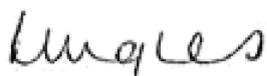
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

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

Use of our report

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



Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor)

for and on behalf of

MHA

Chartered Accountants

Statutory Auditor

Northampton

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales(registered number OC312313).

~~6 December 2023~~

14 December 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 30 August 2023 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 Hitchin Girls' School during the year 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 Hitchin Girls' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hitchin Girls' School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hitchin Girls' School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hitchin Girls' School's funding agreement with the Secretary of State for Education dated August 2011 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 year 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's income and expenditure.

The work undertaken to draw our conclusion includes:

- reviewing the Minutes of the meetings of the Governing Board and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the Academy, with reference to income streams and other information available to use as auditors of the Academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and third parties;
- testing a sample of grants received and other income streams;

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

- consideration of governance issues and;
- evaluating the internal control procedures and reporting lines, testing as appropriate and making appropriate enquiries of the Accounting Officer.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



MHA
Chartered Accountants
Statutory Auditor

Date: 14 December 2023

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	29,864	213,182	243,046	465,551
Other trading activities	6	48,117	171,281	-	219,398	195,157
Investments	7	10,520	-	-	10,520	393
Charitable activities	4	-	8,644,310	-	8,644,310	7,611,840
Total income		58,637	8,845,455	213,182	9,117,274	8,272,941
Expenditure on:						
Raising funds		20,697	10,976	-	31,673	44,850
Charitable activities		-	8,296,771	549,709	8,846,480	8,247,950
Total expenditure	8	20,697	8,307,747	549,709	8,878,153	8,292,800
Net income/ (expenditure)		37,940	537,708	(336,527)	239,121	(19,859)
Transfers between funds	19	-	(189,810)	189,810	-	-
Net movement in funds before other recognised losses		37,940	347,898	(146,717)	239,121	(19,859)
Other recognised losses:						
Actuarial gains on defined benefit pension schemes	27	-	349,000	-	349,000	2,571,000
Net movement in funds		37,940	696,898	(146,717)	588,121	2,551,141

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	316,018	202,396	22,133,344	22,651,758	20,100,617
Net movement in funds	37,940	696,898	(146,717)	588,121	2,551,141
Total funds carried forward	<u>353,958</u>	<u>899,294</u>	<u>21,986,627</u>	<u>23,239,879</u>	<u>22,651,758</u>

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

The notes on pages 35 to 62 form part of these financial statements.

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07697117

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	14		36,800		38,282
Tangible assets	15		21,973,072		22,126,693
			<u>22,009,872</u>		<u>22,164,975</u>
Current assets					
Debtors	16	376,944		384,097	
Cash at bank and in hand	24	1,750,069		1,760,267	
		<u>2,127,013</u>		<u>2,144,364</u>	
Creditors: amounts falling due within one year	17	(882,147)		(1,366,336)	
Net current assets			<u>1,244,866</u>		<u>778,028</u>
Total assets less current liabilities			<u>23,254,738</u>		<u>22,943,003</u>
Creditors: amounts falling due after more than one year	18		(14,859)		(23,245)
Net assets excluding pension asset / liability			<u>23,239,879</u>		<u>22,919,758</u>
Defined benefit pension scheme asset / liability	27		-		(268,000)
Total net assets			<u><u>23,239,879</u></u>		<u><u>22,651,758</u></u>
Funds of the Academy					
Restricted funds:					
Fixed asset funds	19	21,986,627		22,133,344	
Restricted income funds	19	899,294		470,396	
		<u>22,885,921</u>		<u>22,603,740</u>	
Restricted funds excluding pension asset	19				
Pension reserve	19		-	(268,000)	
Total restricted funds	19		<u>22,885,921</u>		<u>22,335,740</u>
Unrestricted income funds	19		353,958		316,018
Total funds			<u><u>23,239,879</u></u>		<u><u>22,651,758</u></u>

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07697117

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 30 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:


.....
N. Job
Chair of Trustees

Date: 6 December 2023

The notes on pages 35 to 62 form part of these financial statements.

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	169,093	903,540
Cash flows from investing activities	23	(170,905)	(167,550)
Cash flows from financing activities	22	(8,386)	(8,386)
Change in cash and cash equivalents in the year		(10,198)	727,604
Cash and cash equivalents at the beginning of the year		1,760,267	1,032,663
Cash and cash equivalents at the end of the year	24, 25	1,750,069	1,760,267

The notes on pages 35 to 62 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

Hitchin Girls' School is a private company limited by guarantee, incorporated in England. Its registered number and address of registered office are detailed on page 2. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

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

The financial statements are prepared in £ sterling, rounded to the nearest £1.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **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 year it is receivable and to the extent the Academy has provided the goods or services.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Intangible assets

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

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

Amortisation is provided on the following basis:

Computer software	-	33 % Straight line over the licence period or 3 years if the licence is perpetual
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1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Freehold property	-	2% to 3.3% straight line
Long-term leasehold property	-	2% to 3.3% straight line
Furniture and equipment	-	10% to 20% straight line
Computer equipment	-	33% straight line

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

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

1.9 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Cash at bank and in hand

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. 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. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.13 Pensions

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

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

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

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

1.14 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The pension scheme surplus is recognised in the balance sheet to the extent to which it can be recovered through reduce contributions in the future or through refunds to the plan. Further details in note 27.

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other donations	29,864	-	29,864	38,362
Capital Grants	-	213,182	213,182	427,189
	<u>29,864</u>	<u>213,182</u>	<u>243,046</u>	<u>465,551</u>

4. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	8,644,310	8,644,310	7,611,840
	<u>8,644,310</u>	<u>8,644,310</u>	<u>7,611,840</u>

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General Annual Grant	7,140,855	7,140,855	6,552,900
Other DfE/ESFA grants			
Pupil Premium	116,781	116,781	119,132
Teachers Pension Grant	62,941	62,941	58,028
Teachers Pay Grant	736	736	20,535
Other DfE / ESFA grants	124,775	124,775	102,325
Supplementary Grant	173,334	173,334	-
Mainstream School Additional Grant	85,344	85,344	-
	<u>7,704,766</u>	<u>7,704,766</u>	<u>6,852,920</u>
Other Government grants			
Local Authority Grants	380,290	380,290	322,222
	<u>380,290</u>	<u>380,290</u>	<u>322,222</u>
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	-	22,400
COVID-19 Catch-up premium	-	-	15,449
	<u>-</u>	<u>-</u>	<u>37,849</u>
Other income			
Trips and catering income	559,254	559,254	398,849
	<u>559,254</u>	<u>559,254</u>	<u>398,849</u>
	<u><u>8,644,310</u></u>	<u><u>8,644,310</u></u>	<u><u>7,611,840</u></u>

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of facilities	48,117	1,267	49,384	44,476
Other income	-	170,014	170,014	150,681
Total 2023	<u>48,117</u>	<u>171,281</u>	<u>219,398</u>	<u>195,157</u>

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	10,520	10,520	393
	<u>10,520</u>	<u>10,520</u>	<u>393</u>

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on raising voluntary income:					
Direct costs	5,724	14,794	179	20,697	28,058
Expenditure on fundraising trading activities:					
Direct costs	-	-	10,976	10,976	16,792
Educational operations:					
Direct costs	5,610,571	-	852,658	6,463,229	5,894,650
Support costs	741,648	1,034,297	607,306	2,383,251	2,353,300
	<u>6,357,943</u>	<u>1,049,091</u>	<u>1,471,119</u>	<u>8,878,153</u>	<u>8,292,800</u>

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	6,463,229	2,383,251	8,846,480	8,247,950

Analysis of support costs

	Educational Operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	13,000	13,000	44,000
Staff costs	741,648	741,648	764,676
Depreciation and amortisation	511,567	511,567	481,434
Educational technology	2,022	2,022	2,288
Premises costs	522,728	522,728	535,276
Other support costs	570,172	570,172	504,368
Governance costs	22,114	22,114	21,258
	<u>2,383,251</u>	<u>2,383,251</u>	<u>2,353,300</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	72,218	76,746
Depreciation of tangible fixed assets	505,198	475,375
Amortisation of intangible assets	44,512	43,791
Fees paid to auditors for:		
- audit	13,000	10,000
- other services	2,565	5,600
	<u>72,218</u>	<u>141,512</u>

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	4,680,351	4,213,213
Social security costs	468,995	435,774
Pension costs	1,116,357	1,225,748
	6,265,703	5,874,735
Agency staff costs	71,643	110,243
Staff development and other staff costs	20,597	12,755
	6,357,943	5,997,733

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	83	77
Admin & Support staff	61	52
Management	8	7
	152	136

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	74	68
Admin & Support staff	37	35
Management	8	7
	119	110

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	-	1
	<u> </u>	<u> </u>

Six of the above employees participated in the Teacher's Pension Scheme and none in the Local Government Pension Scheme (2022: five and one respectively). During the year ended 31 August 2023, employer pension contributions for these staff amounted to £102,865 and £nil (2022: £92,082 and £18,605) respectively.

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £954,148 (2022: £927,515).

12. Related party transactions - Trustees' remuneration and expenses

F Manning (Head Teacher, resigned 31 August 2022):		
Remuneration	N/A	(2022: £115,000 - £120,000)
Employer's pension contributions	N/A	(2022: £25,000 - £30,000)
K Balfe (Staff Trustee):		
Remuneration	£40,000 - £45,000	(2022: £40,000 - £45,000)
Employer's pension contributions	£10,000 - £15,000	(2022: £5,000 - £10,000)
C Emmings (Staff Trustee, resigned 08 February 2023):		
Remuneration	£15,000 - £20,000	(2022: £40,000 - £45,000)
Employer's pension contributions	£0 - £5,000	(2022: £5,000 - £10,000)
K Rowe (Staff Trustee):		
Remuneration	£50,000 - £55,000	(2022: £50,000 - £55,000)
Employer's pension contributions	£10,000 - £15,000	(2022: £10,000 - £15,000)
J Crowther (Head Teacher, appointed 1 September 2023):		
Remuneration	£95,000 - £100,000	(2022: N/A)
Employer's pension contributions	£20,000 - £25,000	(2022: N/A)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Related party transactions - Trustees' remuneration and expenses (continued)

During the year ended 31 August 2023, expenses totalling £53 were reimbursed or paid directly to no 1 Trustee (2022 - £333 to 2 Trustees).

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software £
Cost	
At 1 September 2022	76,918
Additions	43,030
Disposals	(43,498)
At 31 August 2023	<u>76,450</u>
Amortisation	
At 1 September 2022	38,636
Charge for the year	44,512
On disposals	(43,498)
At 31 August 2023	<u>39,650</u>
Net book value	
At 31 August 2023	<u><u>36,800</u></u>
At 31 August 2022	<u><u>38,282</u></u>

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	23,351,633	1,193,927	959,312	444,035	25,948,907
Additions	130,146	-	127,440	93,991	351,577
Disposals	-	-	(17,806)	(72,792)	(90,598)
At 31 August 2023	<u>23,481,779</u>	<u>1,193,927</u>	<u>1,068,946</u>	<u>465,234</u>	<u>26,209,886</u>
Depreciation					
At 1 September 2022	2,422,835	225,848	752,994	420,537	3,822,214
Charge for the year	323,997	24,072	110,497	46,632	505,198
On disposals	-	-	(17,806)	(72,792)	(90,598)
At 31 August 2023	<u>2,746,832</u>	<u>249,920</u>	<u>845,685</u>	<u>394,377</u>	<u>4,236,814</u>
Net book value					
At 31 August 2023	<u><u>20,734,947</u></u>	<u><u>944,007</u></u>	<u><u>223,261</u></u>	<u><u>70,857</u></u>	<u><u>21,973,072</u></u>
At 31 August 2022	<u><u>20,928,798</u></u>	<u><u>968,079</u></u>	<u><u>206,318</u></u>	<u><u>23,498</u></u>	<u><u>22,126,693</u></u>

The Trust's transactions relating to land and buildings included:

The leasehold property is held under a 125 lease from Hertfordshire County Council ending in 2136. No rent is payable under the terms of the lease.

The freehold property was valued on conversion by RICS valuers using the depreciated cost method.

The additions for freehold property are in relation to a new roof.

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	28,170	9,522
VAT repayable	75,662	125,263
Other debtors	9,836	3,395
Prepayments and accrued income	263,276	245,917
	376,944	384,097

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Salix loans	8,386	8,386
Trade creditors	255,001	535,615
Other taxation and social security	112,036	103,328
Other creditors	142,201	112,840
Accruals and deferred income	364,523	606,167
	882,147	1,366,336

	2023	2022
	£	£
Deferred income at 1 September	340,531	300,382
Resources deferred during the year	227,886	340,531
Amounts released from previous periods	(340,531)	(300,382)
	227,886	340,531

HITCHIN GIRLS' SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

At the balance sheet date the Academy Trust was holding funds received in advance for the following purposes:

	2023	2022
	£	£
School trips	160,675	110,507
ESFA 16-19 bursary	6,581	5,985
Other funding	-	14,988
ESFA rates relief	28,429	23,385
Local authority extra places funding	-	165,954
Other amounts	32,201	19,712

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Salix loans	14,859	23,245

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

	2023	2022
	£	£
Payable or repayable by instalments	-	3,313

Included within Salix loans are 3 loans totalling £23,245 (2022: £31,631) from Salix Finance Ltd, which are all provided interest free. One loan has 1 years remaining at £4,000 per annum, another loan has 2.5 years remaining at £1,073 per annum and the final loan is repayable over 8 years with 5 years remaining at £3,313 per annum.

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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Unrestricted funds	316,018	58,637	(20,697)	-	-	353,958
Restricted general funds						
General Annual Grant	426,868	7,140,855	(6,713,649)	(175,412)	-	678,662
Other DfE/EFA grants	-	-	-	-	-	-
Other restricted funds	43,528	1,704,600	(1,513,098)	(14,398)	-	220,632
Pension reserve	(268,000)	-	(81,000)	-	349,000	-
	<u>202,396</u>	<u>8,845,455</u>	<u>(8,307,747)</u>	<u>(189,810)</u>	<u>349,000</u>	<u>899,294</u>
Restricted fixed asset funds						
Capital grants and income	22,126,693	213,182	(505,197)	138,395	-	21,973,073
Intangible assets	38,282	-	(44,512)	43,030	-	36,800
Salix loans	(31,631)	-	-	8,385	-	(23,246)
	<u>22,133,344</u>	<u>213,182</u>	<u>(549,709)</u>	<u>189,810</u>	<u>-</u>	<u>21,986,627</u>
Total Restricted funds	<u>22,335,740</u>	<u>9,058,637</u>	<u>(8,857,456)</u>	<u>-</u>	<u>349,000</u>	<u>22,885,921</u>
Total funds	<u><u>22,651,758</u></u>	<u><u>9,117,274</u></u>	<u><u>(8,878,153)</u></u>	<u><u>-</u></u>	<u><u>349,000</u></u>	<u><u>23,239,879</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

Unrestricted funds:

Unrestricted funds are to be spent at the discretion of the trustees.

General Annual Grant:

The General Annual Grant (GAG) must be used for the normal running 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.

Other DfE / ESFA:

This represents other funding for various purposes including pupil premium, sports funding, training and other pupil related activities.

Other government grants:

This represents funding received from local government for various specific purposes including special education needs children and education other than at school.

Other restricted funds:

The other restricted funds relate to various school and educational activities which are not funded by the General Annual Grant.

Pensions reserve:

The defined benefit scheme is in an asset position but it has been derecognised in the financial statements.

Restricted fixed asset fund:

The restricted fixed asset fund was funded predominantly by the funds inherited on conversion to an academy from the local authority following the transfer of the land and buildings. This balance is made up of fixed tangible and intangible assets amounting to £22,009,872 and outstanding Salix loans of £23,245.

Transfers between the restricted fund and restricted fixed asset fund of £189,810 represents amounts capitalised during the period.

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19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted funds	292,610	51,466	(28,058)	-	-	316,018
Restricted general funds						
General Annual Grant	228,250	6,552,900	(6,179,949)	(174,333)	-	426,868
Other DfE/EFA grants	-	337,872	(335,877)	(1,995)	-	-
Other restricted funds	46,765	903,514	(906,751)	-	-	43,528
Pension reserve	(2,516,000)	-	(323,000)	-	2,571,000	(268,000)
	<u>(2,240,985)</u>	<u>7,794,286</u>	<u>(7,745,577)</u>	<u>(176,328)</u>	<u>2,571,000</u>	<u>202,396</u>
Restricted fixed asset funds						
Capital grants and income	22,042,552	427,189	(475,374)	132,326	-	22,126,693
Intangible assets	46,457	-	(43,791)	35,616	-	38,282
Salix loans	(40,017)	-	-	8,386	-	(31,631)
	<u>22,048,992</u>	<u>427,189</u>	<u>(519,165)</u>	<u>176,328</u>	<u>-</u>	<u>22,133,344</u>
Total Restricted funds	<u>19,808,007</u>	<u>8,221,475</u>	<u>(8,264,742)</u>	<u>-</u>	<u>2,571,000</u>	<u>22,335,740</u>
Total funds	<u><u>20,100,617</u></u>	<u><u>8,272,941</u></u>	<u><u>(8,292,800)</u></u>	<u><u>-</u></u>	<u><u>2,571,000</u></u>	<u><u>22,651,758</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	21,973,072	21,973,072
Intangible fixed assets	-	-	36,800	36,800
Current assets	353,958	1,773,055	-	2,127,013
Creditors due within one year	-	(873,761)	(8,386)	(882,147)
Creditors due in more than one year	-	-	(14,859)	(14,859)
Total	<u>353,958</u>	<u>899,294</u>	<u>21,986,627</u>	<u>23,239,879</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,126,693	22,126,693
Intangible fixed assets	-	-	38,282	38,282
Current assets	316,018	1,828,346	-	2,144,364
Creditors due within one year	-	(1,357,950)	(8,386)	(1,366,336)
Creditors due in more than one year	-	-	(23,245)	(23,245)
Pension liability	-	(268,000)	-	(268,000)
Total	<u>316,018</u>	<u>202,396</u>	<u>22,133,344</u>	<u>22,651,758</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	239,121	(19,859)
Adjustments for:		
Amortisation of intangible fixed assets	44,512	43,791
Depreciation charges	505,198	475,375
Capital grants from DfE and other capital income	(213,182)	(427,189)
Defined benefit pension scheme cost less contributions payable	68,000	279,000
Defined benefit pension scheme finance cost	13,000	44,000
Decrease/(increase) in debtors	7,153	(80,318)
(Decrease)/increase in creditors	(484,189)	589,133
Interest receivable	(10,520)	(393)
Net cash provided by operating activities	169,093	903,540

22. Cash flows from financing activities

	2023	2022
	£	£
Repayments of borrowing	(8,386)	(8,386)

23. Cash flows from investing activities

	2023	2022
	£	£
Interest receivable	10,520	393
Purchase of intangible assets	(43,030)	(35,616)
Purchase of tangible fixed assets	(351,577)	(559,516)
Capital grants from DfE Group	213,182	427,189
Net cash used in investing activities	(170,905)	(167,550)

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FOR THE YEAR ENDED 31 AUGUST 2023

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	1,750,069	1,760,267
Total cash and cash equivalents	1,750,069	1,760,267

25. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	1,760,267	(10,198)	1,750,069
Debt due within 1 year	(8,386)	-	(8,386)
Debt due after 1 year	(23,245)	8,386	(14,859)
	1,728,636	(1,812)	1,726,824

26. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	140,962

The commitment relates to capital projects that are funded in the majority by grants from the LA and ESFA. Income of £Nil (2022: £140,962) in relation to this commitment is included within the restricted fixed asset fund.

27. Pension commitments

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

27. Pension commitments (continued)

Contributions amounting to £117,592 were payable to the schemes at 31 August 2023 (2022 - £110,630) and are included within creditors.

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to 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 2023. The valuation report was published by the Department for Education on 18 September 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates will increase to 28.68% of pensionable pay (including a 0.08% administration levy from 1 April 2024). This rate will remain in place until 31 March 2027.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 31 March 2024.

The employer's pension costs paid to TPS in the year amounted to £810,109 (2022 - £746,953).

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £296,000 (2022 - £239,000), of which employer's contributions totalled £232,000 (2022 - £188,000) and employees' contributions totalled £ 64,000 (2022 - £51,000). The agreed contribution rates for future years are 21.65 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.60
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25
Commutation of pensions to lump sums	50.00	50.00

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

	2023	2022
	Years	Years
Retiring today		
Males	20.4	21.9
Females	24.8	24.4
Retiring in 20 years		
Males	24.3	22.9
Females	25.8	26.0

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27. Pension commitments (continued)

Sensitivity analysis

	2023	2022
Discount rate +0.1%	95,000	100,000
Discount rate -0.1%	(95,000)	(100,000)
Mortality assumption - 1 year increase	204,000	204,000
Mortality assumption - 1 year decrease	(204,000)	(204,000)
CPI rate +0.1%	90,000	96,000
CPI rate -0.1%	(90,000)	(96,000)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,666,000	2,414,000
Corporate bonds	1,254,000	1,110,000
Property	732,000	724,000
Cash and other liquid assets	575,000	579,000
Total market value of assets	5,227,000	4,827,000

The actual return on scheme assets was £223,000 (2022 - £(325,000)).

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

	2023 £	2022 £
Current service cost	(300,000)	(467,000)
Interest income	209,000	84,000
Interest cost	(222,000)	(128,000)
Total amount recognised in the Statement of Financial Activities	(313,000)	(511,000)

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NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	5,095,000	7,579,000
Interest cost	222,000	128,000
Employee contributions	64,000	51,000
Actuarial gains	(335,000)	(2,980,000)
Benefits paid	(119,000)	(150,000)
Current service cost	300,000	467,000
At 31 August	5,227,000	5,095,000

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

	2023 £	2022 £
At 1 September	4,827,000	5,063,000
Interest income	209,000	84,000
Actuarial gains/(losses)	14,000	(409,000)
Employer contributions	232,000	188,000
Employee contributions	64,000	51,000
Benefits paid	(119,000)	(150,000)
At 31 August	5,227,000	4,827,000

Total remeasurements recognised in Other Comprehensive Income:

	2023 £	2022 £
Changes in financial assumptions	1,229,000	2,965,000
Changes in demographic assumptions	60,000	26,000
Other remeasurements	(821,000)	(420,000)
Surplus not recognised – asset ceiling	(119,000)	-
	349,000	2,571,000

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Amounts recognised in the balance sheet are:

	2023	2022
	£	£
Closed defined benefit obligation	(5,108,000)	(4,827,000)
Closing fair value of scheme assets	5,227,000	5,095,000
Surplus not recognised – asset ceiling	(119,000)	-
	<u>-</u>	<u>268,000</u>

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	66,401	62,519
Later than 1 year and not later than 5 years	123,267	154,971
	<u>189,668</u>	<u>217,490</u>

29. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
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30. Related party transactions

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

Income related party transactions:

The Academy Trust received donations totalling £575 (2022: £521) from Hitchin District Scouts, a registered charity, which is related by virtue of A Hankin (Director of Finance & Resources & Company Secretary to 31 March 2023) being District Commissioner.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academy Trust Handbook 2022.

No further related party transactions took place in the year other than certain Trustees remuneration and expenses disclosed in note 12.