

Bishop Vesey's Grammar School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2023

Company Registration Number:
7986921 (England and Wales)

BISHOP VESEY'S GRAMMAR SCHOOL

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BISHOP VESEY'S GRAMMAR SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

YEAR ENDED 31ST AUGUST 2023

Members

Peter Dines (Chair)
Mark Maybury (appointed 5 December 2022)
Andy O'Brien (appointed 5 December 2022)
William Potter
Julie Robson
Stephen Wade (resigned 14 December 2022)
Joanna Davis (resigned 5 December 2022)

Trustees

Mark Maybury (Chair)
Ian Myatt
Dominic Robson – (Headteacher & Accounting Officer)
Andrea Wesson
Ravinder Bhandal
Satish Rao
Andy Quach
Waseem Ahmed
Sean Andrews
Bineet Desai (appointed 30 January 2023)
Philip Mark Jordan (appointed 28 March 2023)
Sonia Foxall (appointed 22 May 2023)
John Collins (appointed 20 June 2023)
Joanna Davis - (resigned 5 December 2022)
Andrew O'Brien (resigned 5 December 2022)
Paul Bailey Sherriff (resigned 5 December 2022)
Rebecca Williams (resigned 21 March 2023)

Senior Leadership Team

Headteacher	D Robson
Deputy Headteacher	R Hearn
Deputy Headteacher	D Goodwin
Finance and Operations Director	G Swindells
Assistant Headteacher	K Steadman
Assistant Headteacher	V Miller
Assistant Headteacher	H Storey
Assistant Headteacher	L Rackham
Assistant Headteacher	B Buxton
Assistant Headteacher	H Heer
Assistant Headteacher	E Sly (from 1 January 2023)

Company Name Bishop Vesey's Grammar School

Principal and Registered Office Bishop Vesey's Grammar School
Lichfield Road
Sutton Coldfield
West Midlands
B74 2NH

Company Registration Number 07986921 (England and Wales)

Independent Auditor

Harwoods, Chartered Accountants
1 Trinity Place
Midland Drive
Sutton Coldfield
West Midlands
B72 1TX

Bankers

Lloyds Bank PLC
9 Birmingham Road
Sutton Coldfield
West Midlands
B72 1QA

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU

BISHOP VESEY'S GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2022 to 31st August 2023. The annual report serves the purposes of both a trustee's report, and a directors' report under company law.

The academy trust operates as Bishop Vesey's Grammar School and is a selective entry state secondary academy school for students aged 11-18, with 862 male students on roll aged 11-16 and an agreed admission number of 192 in September 2022. The Academy has a mixed sixth form with capacity for 400 students. The Academy had an overall admission capacity of 1328 in September 2022 and there were a total of 1347 students at the school census in January 2023.

Students are drawn from the wider Birmingham and Midlands areas in accordance with the published admissions criteria and policy for the school.

The Academy Trust's principal activity (objects) is specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.
- Promoting facilities for recreation or other leisure time occupation in the interests of social welfare and improving the condition of life for the inhabitants of Sutton Coldfield.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Bishop Vesey's Grammar School are also the directors of the charitable company for the purposes of company law. The charitable company is known as Bishop Vesey's Grammar 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 page 1-2.

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.

Trustees' Indemnities

The Academy Trust purchases indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust; provided that any insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or a breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Method of Recruitment and Appointment or Election of Trustees

The Academy trust shall have the following Trustees:

- The Principal (Headteacher – ex-officio)
- Up to 9 Vesey Community Trustees – Appointed by the Vesey Community Trustees
- A minimum of 2 and up to 3 Parent Trustees – appointed by the Parents
- Up to 2 Appointed Trustees – appointed by the Members
- Up to 3 Co-opted Trustees – appointed by the Board of Trustees

Following DfE recommendation, the academy trust does not appoint staff trustees, each year the academy trust appoints an appropriately skilled associate staff trustee to be a member of the Learning and Teaching committee.

The board carries out an annual skills audit and recruits new Trustees to fill any gaps in their skills or knowledge. New Trustees are sought from all parts of the Vesey and wider Birmingham Community through business contacts, newspaper adverts, school newsletters and Inspiring Governance.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Board of Trustees has an Induction Pack and Trustee mentoring is available. A skills audit is completed as part of the induction procedures. Training and development courses are available from Birmingham City Council and other training providers and these are circulated to all Trustees on a regular basis. The Academy Trust also purchases the School and Governor Support Package from Birmingham City Council which offers advice to Trustees on a range of issues.

The Board of Trustees has also purchased-membership of the National Governance Association-which provides online access to a wide range of advice which all Trustees can use to develop their skills and knowledge.

The Board of Trustees subscribes to 'the Key for School Governors' which also supplies online information and advice.

Trustees' experiences and skills and abilities are taken into account when they are appointed to Committees.

Trustees are kept up to date with their legislative obligations and good practice through the above support services and from support and advice from the Clerk to Governors.

Organisational Structure

The Members of the Academy hold the Board of Trustees to account for the effective governance of the Academy. The Members meet twice per year and receive reports and updates from the Chair of Governors and the Headteacher.

The Board of Trustees is responsible for all major decisions about the Academy.

The Board of Trustees is responsible for setting all policies covering Curriculum, Human Resource, Health & Safety and Financial aspects of the Academy and monitors accordingly against these policies. The Board of Trustees receives regular reports from the Senior Leadership Team including budget monitoring reports and other data which includes teaching and learning, achievement and standards.

The Responsible Officer/Internal Control role is undertaken by an independent auditing company DRB Schools and Academies Services Limited. DRB Schools and Academies Services Limited report directly to the Trustees who have

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

responsibility for the Statutory Accounts. The levels of authorisation for budget spend and budget virement are detailed in the Terms of Reference for the Finance Estates and People Committee agreed by The Board of Trustees.

The day to day management of the Academy is delegated by The Board of Trustees to the Headteacher who is supported by the Senior Leadership Team which comprised of; Two Deputy Headteachers, Seven Assistant Headteachers and the Finance and Operations Director.

The initial School Development Plan is drawn up by the Headteacher working with the Senior Leadership Team. The draft plan is reviewed and approved by the Board of Trustees. The Board of Trustees reviews the progress of the plan as part of their regular work.

As a school, a high percentage of the Academy's expenditure relates to staffing. The staffing structure is determined by The Board of Trustees working in conjunction with the Headteacher to ensure that it meets the school's curriculum needs.

The School Development Plan and the staffing structure then inform the Academy budget. The Headteacher is the Accounting Officer and is responsible for the day-to-day management of the Academy.

Arrangements for setting pay and remuneration of key management personnel

The Academy has a leadership pay structure in line with national recommendations for leadership pay based on the size and scope of the school. All leadership pay increments and awards were approved by the trustees through the Pay Committee or the Headteacher's review panel. The Headteacher only receives pay remuneration in respect of services provided undertaking his role as detailed under his contract of employment.

Trade union facility time Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
One	0.4 FTE

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£0
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0%

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FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0%
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Related Parties and other Connected Charities and Organisations

There are no sponsors of the Academy. There are no related parties which either control or significantly influence the decisions and operations of Bishop Vesey's Grammar School with the exception of:

The School maintains a relationship with Trustees who maintain the Charity "The Foundation Charity of Bishop Vesey's Grammar School" - Registered Charity 517907, which has stewardship of the site and the school buildings from The Official Custodian for Charities. The Headteacher (Accounting Officer) and the Chair of the Trustees are both Trustees of the Foundation Charity. The Inspiration and Excellence Fund element of this charity provides an umbrella of support for the various activities of Bishop Vesey's Grammar School whilst co-ordinating and promoting these activities to the benefit of the Academy, and with the aim to secure the long-term sustainability and development of the Academy as a place of excellent education and distinctive ethos. The Investing in Excellence Fund will be used to support the construction of the new Learning Resource Centre.

The Academy works with many school networks within the Birmingham Area and also works with national networks such as the Grammar Schools Headteacher's Association, the BASS Group and Schools Students and Teachers (SSAT) Leading Edge Programme to further the principal activities of the Academy. This is further underpinned by a network with the local Teaching School Hub.

The Academy supports local primary schools with Language, Science, Sports, Maths and English Programmes designed to further academic excellence in the primary school sector and create opportunities for leadership in the Bishop Vesey's Grammar School student body.

Objectives and Activities

Objects and Aims

The principal objects and activities of the school as a charitable company are to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. Promoting facilities for recreation or other leisure time occupation in the interests of social welfare and improving the condition of life for the inhabitants of Sutton Coldfield.

In accordance with the Articles of Association, the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things:

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

- The Characteristics of the Academy are set that the school has a curriculum that satisfies the requirements of section 78 of the Education Act 2002 (balanced and broadly based curriculum including English, Mathematics and Science);
- The School shall make provision for the teaching of religious education and for a daily act of collective worship;
- The School provides education for pupils who are wholly or mainly drawn from the area in which the school is situated;
- The Academy is a selective school within the meaning of section 6(4) of the Academies Act 2010, subject to the provisions set out in the selective admission arrangements;
- The School will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community;
- There are assessments of pupil's performance as they apply to maintained schools and the opportunity to study for external qualifications in accordance with the requirements of the Secretary of State;
- There is an emphasis on the needs of the individual pupils including pupils with special educational needs;
- There is no charge in respect of admission to the school.
- The planned capacity of the school is 1360 in the age range 11-18, including a sixth form of 400 places.

The school's vision is to offer inspiration and excellence through offering the "Vesey Experience":

- Inspirational teaching and outstanding learning
- Academic excellence, a spirit of enquiry and curiosity
- Enrichment opportunities building leadership, independence and resilience
- A warm outward-looking community, celebrating diversity and supporting others.

Bishop Vesey's Grammar School is a very special place, providing an outstanding, academically challenging and well-rounded education for able students from Birmingham and across the Midlands since the 16th Century. The academic profile is comfortably in the top fifty schools nationally for 2022/2023: 80% A*-B and 56% A*-A (A level, 2023), with 70% of all grades at GCSE being achieved as 9-7 (GCSE, 2023), with 46% of these results at grade 8 and 9. Three quarters of the students leave at 18 to study at the prestigious Russell Group universities. At the same time, the extra-curricular provision is first-rate, wide-ranging and of national renown.

The happiness and safety of every student are of paramount importance to all staff. The school takes the time to get to know every student and their individual needs.

The Academy's success is founded on the commitment of very well qualified staff to high standards, outstanding behaviour, outstanding teaching and learning.

Students learn the skills they need to thrive in the 21st Century. The school encourages creativity and team-working and promotes intellectual rigour, problem solving and independence.

The Academy provides students with exciting and memorable opportunities and delivers national level coaching in singing, hockey, rugby, rowing, tennis and netball. The Academy also benefits from a large team of highly qualified and dedicated peripatetic music teachers.

The Academy is not inward looking and service to others is something the school values. The students are endlessly devising ways to raise money for charities. Whilst the school is fun there is no doubting the seriousness of the Academy's moral purpose.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

The curriculum provision goes significantly beyond the national prescriptions to offer challenge to the Gifted and Talented who are encouraged to pursue their passion for study to reach levels of achievement well in advance of expected norms. The Academy has an increasing number of contacts with university departments and seeks to build partnerships to raise aspirations for students who will progress to degree courses at top universities.

The Academy was judged "Outstanding" by Ofsted in October 2014 "Teachers communicated a passion for their subject inspiring their students to want to learn more.....standards are consistently amongst the highest in the country. Students are provided with a wealth of opportunities that enable them to excel" – OFSTED 2014.

The School Development Plan for 2022 – 2023 set out the following key objectives for the year to support the school vision of 'Inspiration and Excellence'. These are monitored on a regular basis by the Trustees.

OUTSTANDING CURRICULUM

- Revised meeting schedule to ensure increased number of curricula focussed meetings per year and ensure a mix of departmental and cross-departmental working.
- Ensuring the curriculum is challenging and ambitious for all our students.
- To ensure the curriculum stimulates student awe and wonder.
- Appoint a whole-school literacy coordinator for September 2022 and implement systematically the 7 recommendations of the Education Endowment Foundation report: 'Improving Literacy in Secondary Schools.
- Re-launch of a whole-school approach to assessment from September 2022 including high levels of presentation, demonstrating progress in knowledge, and understanding, formative comment and ensuring student response to formative comment. Ensuring assessment informs future teaching.
- The teaching of diversity is embedded in the curriculum of every subject area.
- To review the school Religious Education/RSHE/Citizenship curriculum map for KS4 (Key Stage 4) and KS5 students for September 2022.
- Extension of the School Day fortnightly creating a cocurricular period.
- Focus on creativity in the curriculum, we are: Introducing collaborative and creative House competitions. Introducing VEX Robotics as a STEM (Science Technology Engineering Maths) activity. Introducing a Dance unit within the PE (Physical Education) curriculum in tandem with our annual art exhibitions in July 2023, and our first full post Covid school play in March 2023, we are re-introducing a performance evening highlighting creative writing, music, and public speaking.
- Introduce Spanish from Y7 from September 2022 and GCSE Food Technology and A level Mandarin from September 2023.

OUTSTANDING RESEARCH BASED TRAINING

- We want to work with world class training providers such as the Prince's Teaching Institute, NPQ (National Professional Qualification) providers and the Education Endowment Foundation.
- We want the pastoral work of our form team to be informed by the latest insights in child psychology.
- Delivering quality PSHE (Personal, Social and Health Education) provision is essential to our mission. We want our teachers to be confident in the classroom.
- Parental Workshops on Mental health issues to support our parents with regards to mental health and their child.
- We want to support the wider system and provide development opportunities for our staff.
- Introduction of Blue Sky for Performance Development and Quality Assurance from September 2022.

EXCEPTIONAL PASTORAL CARE

- To introduce a programme of structured Form Time activities which focuses on study skills, citizenship, careers, and student mindfulness.
- Character Education – to promote the value of volunteering to others through developing opportunities for students to engage in age appropriate volunteering and service to others throughout their time at BVGS.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

- Ensure that every Pupil Premium child is benefiting from the Vesey co-curricular programme and is accessing trips and can follow their additional interests whether that be in music, sport, or drama.
- Ensure succession planning of student-run Heritage Society.
- Ensure succession planning of student-run LGBTQ+ Society.
- Achievement of Equalities Award.
- To continue development of corridor displays.
- Recruitment of 2 additional Teaching assistants is already budgeted and planned for September 2023.

INSPIRING COLLABORATION AND PARTNERSHIP

- We are offering 15 primary schools (both in our locality/having elevated levels of disadvantage) opportunities to engage with our curriculum
- Provision of an inspiring gifted and talented programme for Year 5 Students in local primary schools.
- Development of the successful outreach programme to include amazing authors, Art outreach, Debating competition, Hockey, Inspiring Minds assemblies, Mandarin for beginners, Maths Challenge, Mighty Music workshops, Robot Football, Grammar school entrance support
- All 6th Form students will be expected to undertake 40 hours community service every academic year

OUTSTANDING INFRASTRUCTURE FOR LEARNING

- Implementation of temporary accommodation from September 2022.
- Refurbishment of Sports Hall PE facilities.
- Progress plans to deliver a Learning Resource Centre: a Sixth Form Centre, which incorporates a library for the whole school, additional dining and classrooms and enables vacated spaces of old school library, Common Room, and Hive to be converted into 4 classrooms.
- Appointment of a Development Director to develop business sponsorship to support the fostering of academic inspiration and excellence e.g., sponsorship of Design Technology, Robotics, Engineering projects.

Public Benefit

The Academy Trust's Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives. The Academy Trust's Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Review of Performance 2022-2023

Bishop Vesey's Grammar School has continued to perform at an outstanding level.

Year	% With GCSE 5 x 9-4 (Including English and Maths)	% of grades at A* -A /9-7 Grades	KS2-KS4 value added/ Progress 8	% of grades at A* - B at A level	A Level Progress Score
2018	99	70	0.53	83	0.13
2019	100	73	0.68	76	-0.07
2020	98	71	n/a	81	n/a

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

2021	100	79	n/a	92	n/a
2022	100	75	0.59 (Not Published)	87	n/a
2023	100	70	0.73	80	-0.32

Providing Opportunities for Students to Thrive

The academic year 2022-23 provided opportunities for further curriculum development as well as the introduction of a new co-curricular offer. Students were able to fully engage with extra-curricular activities throughout the whole year for the first time since the pandemic. The school again prides itself on keeping its students and staff safe and was able to celebrate significant academic exam success at the end of the Academic Year with students taking external examinations and they were able to successfully progress to the next stage of their education and training or employment.

Disadvantaged students continue to be supported through Pupil Premium and 16-19 Student Support Schemes and the school ensured that all disadvantaged students had access to the required ICT provision. Students were also able to benefit from additional catch-up and one-to-one tutoring funded by the Recovery Premium, School Led Tutoring Fund and 16-19 Tuition Fund.

It is a credit to the students, parents, staff, and governors that we achieved so much of our School Development Plan 2022-23 in an economic environment that provided challenges nationally.

Curriculum

2022-2023 saw preparation for the introduction of GCSE Food Technology and A level Mandarin. It also saw the introduction of our extended school timetable delivers a new co-curricular programme, which enables pupils to opt for additional curriculum areas such as Latin, Debating, Astrophysics, Yoga, Botany, Modern Greek, Catalan, German, Italian, Cypher Challenges Hidden Histories and Big History.

Our curriculum is both aspiring and inspiring. It is embedded securely and consistently across the school.

Our support for the most vulnerable, such as our SEND and Pupil Premium provision, is the platinum thread running throughout our work. We have the same very high expectations for all pupils by delivering high quality first teaching. For example, we offer the same curriculum for all SEND pupils but we make personal adjustments and provision for individuals according to their needs as articulated in the one page profile. We support SEND pupils through scaffolding. Where relevant, we use Teaching Assistants to support pupils.

Right from the start of the Vesey journey, the intellectual powerhouse of KS3, we offer all pupils, including SEND and Pupil Premium pupils, an ambitious and inclusive, rich and exciting curriculum, designed to provide the knowledge and cultural capital, to succeed in life. The vast majority of pupils go on to study in the sixth form, including pupils with SEND.

So, for example, in Year 7, in English, we start strongly with an exploration of the idea of the hero, while at the same time introducing pupils to the origins of English Literature: the Greek writings of Homer's *Odyssey*, the Anglo-Saxon, *Beowulf*, the medieval, 'Sir Gawain and the Green Knight' and Chaucer's 'Canterbury Tales.' In Maths, we want to build securely on their primary mathematical foundations, while at the same time; ensuring schemes of work have stretch and challenge, for example, UKMT style questions.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

We have subject leaders, who are skilled, knowledgeable and abreast of the latest subject research. We know from departmental curriculum plans, schemes of work, pupil voice, subject and curriculum development time notes that our subject leaders have thought skilfully about how they coherently plan and sequence the curriculum. They try to avoid cognitive overload, and space and interleave the curriculum carefully. Every lesson contains an opportunity for retrieval practice. Teachers have a firm and common understanding of the school's curriculum intent. All children receive a full range of subjects, a broad and balanced curriculum.

Our very well frequented library is at the heart of our school. There is a rigorous, planned school approach to reading and literacy, including supporting those pupils with lower literacy levels. All KS3 pupils undertake Star Reader tests and before assembly and in one of the weekly 'form times' pupils have reading time. Reading ability is analysed and reading development is encouraged using Accelerated Reader books which provides best practice (including the use of a national primary English hub and through membership of the Little Wandle Partnership steering group), in addition bespoke support is provided for struggling readers. The library and author visits are central to the school culture. We celebrate World Book Week as a school. The Library Leader champions the Accelerated Reading programme.

Teaching and Learning and Training

Quality assurance of teaching and learning is informing our training provision. The School has benefited from an increased involvement in supporting and learning from the Arthur Terry teaching school hub. An increased number of BVGS staff are engaging with NPQs (National Professional Qualifications).

Community and Partnerships

2022-2023 saw the School develop partnerships with local charities, primary schools, universities, and examination boards.

Fundraising

The School is working with fundraising consultants to establish an enduring source of funding to support school development plans including the delivery of a new Learning Resource Centre.

Looking ahead to 2023-24, our key objectives are:

Developing Scholarship

- To further nurture and embed a 'Reading Culture'. To promote a love and enjoyment of reading, whilst supporting those pupils who require it.
- To encourage pupils to engage in 'Academic Reading' beyond the confines of the taught curriculum.
- To place a greater focus on Tier 2 language, which are the most important words for direct instruction as they provide excellent indicators of a pupil's progress through school.
- To support staff in 'Disciplinary Literacy Teaching', which will provide pupils with the ability to read, write, listen, speak, think critically and perform in a way that is meaningful within the context of an academic subject area.
- We want pupils at BVGS to be able to express themselves and will therefore provide all pupils with opportunities to develop key oracy skills of reasoning and evidence, listening and response, expression and delivery, organisation and prioritisation.
- A more explicit focus on Study Skills through our Form Time programme, with pupils across the School given the knowledge and skills to master certain revision techniques.
- Academic Departments to receive specific training on retrieval practice and then HoDs to lead on subject specific retrieval in their areas.
- To promote a style of continuous assessment that encourages, written, verbal and non- verbal feedback.
- To place an emphasis on the intentional monitoring of lessons, that promote high standards of presentation in class notebooks, immediately address common misconceptions and praise and model excellent pupil work.
- To continue to develop the range of academic societies available to pupils through our Thursday Co-Curricular offer, as a means of nurturing a lifelong love of learning.
- To keep up to date with the impact of A.I. on academic practices, assessment and teacher workload.

BISHOP VESEY'S GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Developing Character

- To develop a specific roadmap for 'Character Education,' for each year at BVGS which incorporates continuous audit and 'personal development rewards'.
- To provide pupils with opportunities for moral action through promoting the value of volunteering and service to others.
- To utilise the behaviour software Class Charts, which explicitly acknowledges pupils who display excellent character around the School and during our extra/co-curricular programmes
- To develop a new format for the House System, which incorporates a 'House Festival Model', that runs throughout the academic year.
- To implement a new Colours system to recognise, acknowledge, celebrate and reward pupils for their commitment, involvement, achievement and excellence across several specific categories whilst at Bishop Vesey's Grammar School.
- To ensure that we have a programme of external speakers, drawn from our recent alumni and the local community.
- To increase 'participation rates' in extra/co-curricular activities for all sections of the Vesey community.
- To further develop our PSHE Programme, with a specific focus on KS3 Economic education and increased pupil participation in PSHE Competitions.

Developing Our Environment

- To develop a clear Sustainability Policy that reduces the impact that BVGS has on the environment by focusing on the following areas: Energy Management, Waste Management, Transport, Biodiversity
- To appoint an Associate Assistant Head (Nov 2023) with specific responsibility for Sustainability and to establish a Sustainability Committee which is responsible for the planning, implementation and audit of our Sustainability Policy.
- To establish a communication plan and strategy to reach our target audiences and to keep them informed about our plans and progress.
- To provide more opportunities within our curriculum design for pupils at BVGS to enhance their knowledge and sense of responsibility in terms of protecting the environment and promoting a sustainable future.
- Appoint an Associate Assistant Head Sustainability for November 2023.

Developing Training and Staff Experience

- To offer greater optionality in Training with 50% of training time being delivered by non SLT.
- To offer wider opportunities for staff to contribute to the development of other colleagues.
- To give staff greater agency over their performance development.
- To offer staff greater opportunities for feedback in relation to teaching and learning.
- To encourage staff to engage with National Programmes, regional training hubs and subject associations.
- For BVGS staff to lead on ECF and NPQ delivery.
- To further develop BVGS' role in delivery of ITT with a variety of partners.
- To identify areas of excellence in which we can provide training, leadership and school to school support.

Developing Employability Skills

- To ensure that we provide Careers Education, Information, Advice and Guidance for pupils tailored to their specific subject choices and ambitions.
- To provide more explicit advice and instruction regarding employability skills and how these can be applied to a School setting.
- To ensure our curriculum provides clear linkage and signposting to potential career outcomes.
- To ensure that all Departments feature visual displays in Departmental areas, which illustrate pathways from academic subjects to careers outcomes.

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

- Every pupil at BVGS, and their parents, should have access to good-quality information about future study options and labour market opportunities. They will need the support of an informed adviser to make best use of available information.
- To provide pupils with a more regular exposure to the corporate/professional world through developing an 'Employer Engagement Programme'.
- All pupils/learners should understand the full range of learning opportunities that are available to them. This includes both academic and technical and vocational routes and learning in schools, colleges, universities and in the workplace
- To develop a clear strategy to measure and assess the impact of our careers programme.

Going Concern

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

Financial Review

The main sources of income for the Academy are grants from the Department for Education (DfE) Education and Skills Funding Agency (ESFA) which are recurrent grants based on the number of students in the School. The use of these grants is restricted to use for particular purposes. The grants received from the ESFA during the period ended 31st August 2023 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Academy also receives grants for capital expenditure from the ESFA. In accordance with Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned as defined by the Academy's accounting policies and financial procedures manual.

During the period ended 31st August 2023, total expenditure of £8,642,957 was covered by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year was £198,493. These figures exclude the movement on the deficit on the Local Government Pension Scheme, which this year was a gain of £662,000 (See note 23 to the accounts).

At 31st August 2023 the net book value of fixed assets was £116,506 and movements in tangible fixed assets are shown in note 11 to the financial statements. The assets were used exclusively for providing education and associated support services to the pupils of the Academy.

Reserves Policy

The trustees review the reserve levels of the Academy annually. This review takes into account the total amount of uncommitted funds available together the current and future forecast levels of income and expenditure. The current Reserves Policy requires a minimum of £235,000 unrestricted funds to be held as contingency in reserves:

The Academy is holding reserves at 31st August 2023 of surplus £770,812 (2022 Surplus £307,304).

This comprises

- Restricted Funds deficit of £182,000

BISHOP VESEY'S GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

- Unrestricted Funds of £822,220
- Restricted Fixed Asset Funds of £130,592

Restricted Funds comprises:

- £182,000 is the deficit on the defined pension scheme. This deficit was £785,000 in 2022 and a £662,000 actuarial gain has been recognised in the Statement of Financial Activities in the year to 31st August 2023.

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds at 31 August 2023 is a net surplus of £952,812.

Investment Policy

There are currently no material investments held by the Academy.

Principal Risks and Uncertainties

The Trustees have prepared a Risk Register and have a risk management strategy. These include financial risks to the Academy. The register and strategy are reviewed on a regular basis by the School's Trustees and Executive Leadership Team. These are also reviewed on a termly basis by The Board of Trustees Finance Estates and People Committee.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to the operational areas of the school's facilities and site, with regard to Teaching and Learning and also with regard to the Academy's finances. There is a system and a reporting mechanism to assess risk that the Academy faces to ensure that these are appropriately mitigated against, especially where risk prevails. This is managed by the implementation of controls and procedures.

The principal financial risk for the Academy is the level of funding from central government. Funding is dependent on student numbers, it is anticipated that these numbers are not likely to give concern as the Academy has been historically oversubscribed, however falling student numbers as a result of the reputation of the Academy is considered a potential risk.

The Academy's future funding is very dependent on Government Policy with regard to Education and specifically selective education in the state sector. The impact of formulaic changes on the Academy's budget is a considerable and real risk on an ongoing basis. The impact of a National Funding Formula in future years is currently positive and is being considered as part of the Academy's strategic approach to financial management. Prudent budget management and medium term forecasting are embedded to give early indication of potential financial difficulties. Trustees would consider this a key strategic area of risk.

The Local Government Pension Scheme, is a defined benefit scheme, the Academy currently has a deficit on this scheme. Lump Sum repayments of the deficit together with a calculation of the on-going contributions required are considered to be manageable within the Academy's budget.

Fundraising

Fundraising was undertaken in 2022/23 by the Board of Trustees of "The Foundation Charity of Bishop Vesey's Grammar School" - Registered Charity 517907. The Inspiration and Excellence Fund element of this charity provided an umbrella of support for the various activities of Bishop Vesey's Grammar School whilst co-ordinating and promoting these activities to

BISHOP VESEY'S GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

the benefit of The Academy, and with the aim to secure the long-term sustainability and development of the school as a place of excellent education and distinctive ethos.

Fundraising activities by The Foundation Charity of Bishop Vesey's Grammar School have been reduced as a result of the current UK economic position.

In addition to the Inspiration and Excellence Fund, the Foundation Charity will undertake Capital Fundraising Campaigns with stakeholders for specific projects. The school will engage with professional fundraisers when undertaking Capital Fundraising Campaigns and ensure that the Academy conforms to the Code of Fundraising Practice as set out by the Fundraising Regulator. The Foundation Charity started a capital fundraising campaign in 2022/23 with a target of £1.5 million for a new Learning Resource Centre for the School.

The school is a member of the Greater Birmingham Chamber of Commerce and works closely with the local business community in support of the school's academic achievement and ensuring value for money in operational activities.

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022 Source for Conversion– National Energy Foundation	1 September 2022 to 31 August 2023	1 September 2021 to 31 August 2022
Energy consumption used to calculate emissions (kWh)	1,446,691	1,543,224
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> • gas, • electricity, • transport fuel 	<ul style="list-style-type: none"> • 1,037,214 • 409,477 • N/A 	<ul style="list-style-type: none"> • 1,138,741 • 404,483 • N/A
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	189.33	207.87
Owned transport – mini-buses	N/A	N/A
<u>Total scope 1</u>	189.33	207.87
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	79.18	78.22
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	N/A	N/A
Total gross emissions in metric tonnes CO₂e	268.51	286.09

BISHOP VESEY'S GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.20	0.22

Plans for Future Periods

Trustees recognise the importance of both developing the learning environment and the opportunities for extra-curricular activity on the levels of student achievement and continue to develop and improve the teaching, learning and whole school environment to ensure 'inspiration and excellence'. The Academy has plans to construct a new Learning Resource Centre alongside other infrastructure refurbishments. Construction will start in 2023/24 and these developments are at the core of ensuring that the Academy continues to thrive and meet the needs of modern teaching and learning.

The Trustees and Senior Leadership Team are committed to ensure that the whole school infrastructure including the school's staffing structure is developed continuously to support continuing high levels of achievement and attainment for all the students of the school.

The Academy now has 192 in each year group for years 7-11 following its last expansion of Pupil Admission Numbers for Year 7 admissions in 2019. The school plans to increase the number of Sixth Form Students from September 2024 by an additional 50 students in year 12 and this will over two years increase the number of Sixth Form students by 100 generating additional funding per annum of an estimated £485,000 by 2025.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustee on behalf of others

BISHOP VESEY'S GRAMMAR SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 4th December 2023 and signed on the board's behalf by:



Mr M Maybury

Chair of Trustees

4th December 2023

BISHOP VESEY'S GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as the 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 Bishop Vesey's Grammar School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

TRUSTEE	MEETINGS ATTENDED	OUT OF A POSSIBLE
Mr D Robson (Headteacher)	7	7
Mr M Maybury	7	7
Mr W Ahmed	7	7
Mr I Myatt	6	7
Mr S Andrews	7	7
Mr A Quach	5	7
Mrs A Wesson	4	7
Dr S Rao	4	7
Mr R Bhandal	3	7
Mr B Desai	3	4
Mr M Jordan	3	3
Mrs S Foxall	2	2
Mr J Collins	1	1
Mrs J Davis	3	3
Mr P Sherriff	3	3
Mr A O'Brien	2	3
Mrs R Williams	1	3

Specific trustee changes can be seen on page 1.

Conflicts of Interest

Conflicts of interest are managed appropriately by the use of the pecuniary interest register and declarations at every full board and committee meeting. Trustees are reminded regularly about their code of conduct and have adopted the National Governors Association model code of conduct with regard to abiding by the Principles of public life and ensuring accountability, transparency, honesty and good leadership with regard to the decision making process.

BISHOP VESEY'S GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

Governance Reviews

The board regularly reviews its performance and assesses its effectiveness and to ensure that the board's structure is efficient in executing its responsibilities by the implementation of an effective governance committee structure. There is a regular skills audit to ensure Trustees' competences meet the requirements of the board and Trustees are allocated to the appropriate committee according to their skills. There is a review of governance skills on an annual basis.

The board regularly considers the format and relevance of any data presented to ensure that the Trustees remain appropriately informed to execute their duties and responsibilities.

Finance, Estates and People Committee

The Finance, Estates and People Committee is a sub-committee to the main board of Trustees. Its purpose is to ensure effective financial management and probity within the school in order to protect and maximise the impact of the resources available to the Academy. The management of efficiency has been a keen theme throughout the year to limit the excess of expenditure over income and to mitigate the impact this would have on the school. The Finance Estates and People Committee met 3 times during the year and the attendance at meetings was as follows

TRUSTEE	MEETINGS ATTENDED	OUT OF A POSSIBLE
Mr W Ahmed	3	3
Mr R Bhandal	3	3
Mr D Robson	3	3
Mrs A Wesson (Chair of Committee)	2	3
Mr M Jordan	1	1
Mr B Desai	2	2
Mr M Maybury	1	1
Mrs S Foxall	1	1

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 achieved as well as estates safety and management 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 or by using a framework where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by the following actions:

Adopting the following four principles of best value:

- **Challenge** - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want? Are we compliant with regulatory frameworks?
- **Compare** - How does the school's pupil performance and financial performance compare with all schools? How does it compare with Local Authority schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

BISHOP VESEY'S GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

The Leadership Approach

Trustees and School leaders have applied the principles of best value and value for money when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all students.

Trustees, and the school leaders, have continued to:

- make comparisons with other/similar schools using data provided by the Local Authority and the Department for Education such as benchmarking tools for levels of expenditure and other tools such as Alps for the quality of teaching & learning.
- challenge proposals, examining them for effectiveness, efficiency, and cost, such as the setting of annual student achievement targets and have clear success criteria
- require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup
- consult individuals and organisations on quality/suitability of service we provide to parents and students, and services we receive from providers, e.g. external advisors, student support providers, OFSTED, Finance consultants, Energy Consultants etc.

Staffing

Trustees and school leaders have deployed staff to provide best value in terms of quality of teaching, quality of learning, adult-student ratio, and curriculum management. This includes the deployment of existing staffing resources to support the sickness absence of staff in certain instances.

Use of Premises

Trustees and school leaders have reviewed the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for teaching and learning, for support services, and for communal access to central resources.

Use of Resources

The Academy have operated a curriculum bid process and a specific budget was set up to manage and monitor the required purchases of books and equipment in line with national curriculum development. This procurement was focused on delivering value for money through exceptional negotiation with existing suppliers. The monitoring of contracts takes place on a regular basis to ensure service delivery meets the requirements and standards set out.

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 school 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 Bishop Vesey's Grammar School for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

BISHOP VESEY'S GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the Finance Estates and People Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- medium to long term financial projections for income from the Education Funding Agency compared with expenditure forecast;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines,
- appropriate delegation of authority and segregation of duties;
- identification and management of risks through formal reported risk assessments

The board of trustees has considered the need for a specific internal audit function and has decided to appoint DRB Schools and Academies Limited to act in the Internal Control Reports role and provide independent check and reports to the Finance Estates and People Committee and Audit Committee together with advice and guidance in maintaining financial compliance appropriate to a publicly funded organisation.

The Internal Control and Advice Role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis, DRB Schools and Academies reports to the board of trustees, through the Finance Estates and People Committee on the operation of the systems of control and also on the discharge of the board of trustees' financial responsibilities. In addition an annual internal scrutiny report is produced based on the termly reports and work throughout the year. In particular the checks carried out in the current period included:

- Purchases
- Contracts
- Review Capital grant expenditure
- Funding Reconciliation
- Income
- Personnel
- Accounting Systems
- Reports and Returns

There have been no material issues identified as a result of these reviews during the financial year.

The School have also appointed Harwoods, Chartered Accountants as the External Auditors for the school.

BISHOP VESEY'S GRAMMAR SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

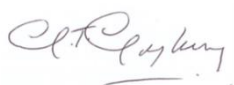
Review of Effectiveness

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 DRB Schools and Academies in the Internal Scrutiny Control Role;
- the work of the external auditor;
- the work of the executive managers within the School who have responsibility for the development and maintenance of the internal control framework.
- regular risk reporting with regard to financial management risks

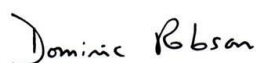
The accounting officer has been advised of the implications as a result of their review of the system of internal control by the Finance Estates and People Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 4th December 2023 and signed on its behalf by:



Mr M Maybury

Chair of Trustees



Mr D Robson

Accounting Officer and Headteacher

BISHOP VESEY'S GRAMMAR SCHOOL

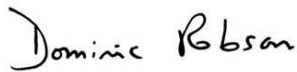
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31ST AUGUST 2023

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

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

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



Mr D Robson

Accounting Officer

4th December 2023

BISHOP VESEY'S GRAMMAR SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST AUGUST 2023

The trustees (who act as governors of Bishop Vesey's Grammar School and 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:

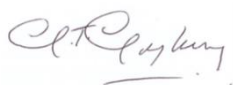
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 on 4th December 2023 and signed on its behalf by:



Mr M Maybury

Trustee

BISHOP VESEY'S GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP VESEY'S GRAMMAR SCHOOL

FOR THE YEAR ENDED 31ST AUGUST 2023

Opinion

We have audited the financial statements of Bishop Vesey's Grammar School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities incorporating the income and expenditure account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

BISHOP VESEY'S GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP VESEY'S GRAMMAR SCHOOL

FOR THE YEAR ENDED 31ST AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report and strategic report have 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 trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and 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 trustees' responsibilities statement, the trustees (who are also the directors of the academy trust 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.

Auditor's responsibilities for the audit of the financial statements

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

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

It is the primary responsibility of management, with the oversight of the trustees, to ensure that the academy's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

BISHOP VESEY'S GRAMMAR SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOP VESEY'S GRAMMAR SCHOOL

FOR THE YEAR ENDED 31ST AUGUST 2023

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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the academy operates in and how the academy is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, the Charities SORP 2019, estates safety and the Academies Financial Handbook 2022 & Academies Accounts Direction 2022 to 2023, issued by the Education and Skills Funding Agency. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included:

- reviewing financial statement policies & disclosures and inspecting correspondence from the ESFA.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of education and assessing whether the judgements made in making accounting estimates are indicative of potential bias.
- enquiring of management around actual and potential litigation and claims.
- Enquiring of management around potential issues with estate safety and related costs.
- enquiring of company's staff in compliance functions.

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 auditor's report.

Use of our report

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



Adam Bexon MChem FCA
Senior Statutory Auditor
For and on behalf of
Harwoods
Chartered Accountants
Statutory Auditors

1 Trinity Place
Midland Drive
Sutton Coldfield
B72 1TX

Date 4th December 2023

BISHOP VESEY'S GRAMMAR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP VESEY'S GRAMMAR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31ST AUGUST 2023

In accordance with the terms of our engagement letter dated 4 September 2023 and further to the requirements of the Education & 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 Bishop Vesey's Grammar School during the year from 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities Bishop Vesey's Grammar School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Bishop Vesey's Grammar School's funding agreement with the Secretary of State for Education dated 26 March 2012 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by 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 trusts income and expenditure.

The work undertaken to draw our conclusions includes:

BISHOP VESEY'S GRAMMAR SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO BISHOP VESEY'S GRAMMAR SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

- A review of the work undertaken and conclusions reached by DRB Management.
- A review of the minutes of the Full Governing Body and other relevant committees to establish action taken on the reports of DRB Management and to establish that appropriate action taken.
- A review of accounting controls and procedures.
- A review of transactions to ensure compliance with Academies Financial Handbook.
- Meetings with the Accounting Officer to confirm full knowledge of Academies Financial Handbook.

Conclusion

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

Harwoods

**Harwoods
Chartered Accountants
1 Trinity Place
Midland Drive
Sutton Coldfield
B72 1TX**

Date 4th December 2023

BISHOP VESEY'S GRAMMAR SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST AUGUST 2023

(Including Income and Expenditure Account)

	Note	Unrestricted Funds £0	Restricted General Funds £0	Restricted Fixed Asset Funds £0	Restricted Pension Funds £0	Total 2022/23 £0	Total 2021/22 £0
Income and endowments from:							
Donations and capital grants	<u>2</u>	131,111	40,710	(15,474)	-	156,347	653,468
Other trading activities	<u>4</u>	218,910	-	-	-	218,910	182,914
Investments	<u>5</u>	172	-	-	-	172	401
Charitable activities:							
Funding for the academy trust's educational operations	<u>3</u>	343,868	7,725,168	-	-	8,069,035	7,200,475
Total		694,061	7,765,878	(15,474)	-	8,444,464	8,037,258
Expenditure on:							
Raising funds	<u>6</u>	60,500	-	-	-	60,500	15,000
Charitable activities:							
Grants		-	-	-	-	-	-
Academy trust educational operations	<u>7</u>	470,889	7,827,461	225,107	59,000	8,582,457	7,799,750
Other							
Total		531,389	7,827,461	225,107	59,000	8,642,957	7,814,750
Net (expenditure) /income		162,672	(61,583)	(240,581)	(59,000)	(198,493)	222,508
Transfers between funds	<u>14</u>	(75,489)	61,582	13,907	-	-	-
Other recognised gains / (losses):							
Actuarial (losses) / gains on defined benefit pension schemes	<u>23</u>	-	-	-	662,000	662,000	(171,000)
Net movement in funds		87,183	-	(226,674)	603,000	463,507	51,508
Reconciliation of funds							
Total funds brought forward	<u>14</u>	735,037	-	357,266	(785,000)	307,303	(2,926,133)
Net Movement in funds		87,183	-	(226,674)	603,000	463,507	51,508
Total funds carried forward		822,220	-	130,592	(182,000)	770,810	(2,874,625)

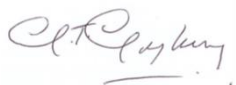
BISHOP VESEY'S GRAMMAR SCHOOL

BALANCE SHEET

31ST AUGUST 2023

	2023	2023	2022	2022
Note	£0	£0	£0	£0
Fixed assets				
Tangible assets	15	116,506		107,972
Current assets				
Debtors	12	257,485	679,804	
Cash at bank and in hand		<u>1,046,519</u>	<u>1,062,424</u>	
		1,304,004	1,742,228	
Liabilities				
Creditors: Amounts falling due within one year	13	<u>467,697</u>	757,895	
Net current assets		<u>836,306</u>		984,333
Total assets less current liabilities		952,812		1,092,304
Creditors: Amounts falling due after more than one year		-		-
Net assets excluding pension liability		<u>952,812</u>		<u>1,092,304</u>
Defined benefit pension scheme liability	23	(182,000)		(785,000)
Net assets including pension liability		<u>770,812</u>		<u>307,304</u>
Funds of the academy trust:				
Restricted funds				
Fixed asset fund	14	130,592	357,266	
Pension reserve	14	<u>(182,000)</u>	<u>(785,000)</u>	
Total restricted funds		(51,408)	(427,734)	
Unrestricted income funds	14	<u>822,220</u>		<u>735,037</u>
Total funds		<u>770,812</u>		<u>307,304</u>

The financial statements on pages 30 to 54 were approved by the trustees, and authorised for issue on 4th December 2023 and are signed on their behalf by:

A handwritten signature in cursive script, appearing to read 'M. Maybury', written in black ink on a light background.

Mr M Maybury
Trustee

Company Limited by Guarantee
Registration Number 7986921

BISHOP VESEY'S GRAMMAR SCHOOL

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST AUGUST 2023

	Note	2023 £0	2022 £0
Cash flows from operating activities			
Net cash provided by (used in) operating activities	<u>18</u>	93,270	(211,394)
Cash flows from investing activities	<u>19</u>	(109,172)	458,149
Change in cash and cash equivalents in the reporting period		(15,902)	246,755
Cash and cash equivalents at the beginning of the year	<u>20</u>	1,062,421	815,666
Cash and cash equivalents at the end of the year	21	<u>1,046,518</u>	<u>1,062,421</u>

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023

1 Statement of accounting policies

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

General information and basis of preparation

Bishop Vesey's Grammar School is a company limited by guarantee incorporated in England. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The nature of the academy trusts operations and principal activities are set out in the Trustees' Report on pages 3-17.

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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.

Bishop Vesey's Grammar School constitutes a public benefit as defined by FRS 102.

Going Concern

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

Income

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

- **Grants**

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

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

Capital grants are recognised when there is an unconditional entitlement to the grant. Unspent amounts of capital grant are reflected in the balance 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.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

- **Sponsorship income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and 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 period it is receivable and to the extent the academy trust has provided goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and "Income from other trading activities". Upon sale, the value of the stock is charged against "Income from other trading activities" and the proceeds are recognised as "Income from other trading activities". Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within "Income from other trading activities".

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 trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Tangible Fixed Assets

Assets costing £3,500 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Furniture and equipment	20%
Computer hardware	33⅓%
Motor Vehicles	20%

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.

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Pensions Benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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 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.

Fund Accounting

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

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

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

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the academy trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 25.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Restricted Pension Funds	Total 2022/23	Total 2021/22
	£0	£0	£0	£0	£0	£0
Capital grants	-	-	(15,474)	-	(15,474)	587,928
Donated fixed assets	-	-	-	-	-	-
Other donations	131,111	40,710	-	-	171,821	65,540
Total	131,111	40,710	(15,474)	-	156,347	653,468

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

3 Funding for academy trust's educational operations

			2022/23	2021/22
	Unrestricted Funds	Restricted Funds	Total	Total
	£0	£0	£0	£0
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,146,140	7,146,140	6,699,256
Other DfE / ESFA grants	-	345,849	345,849	174,943
UFSM	-	-	-	-
Pupil Premium	-	119,198	119,198	108,167
Others	-	-	-	-
Other DfE Group grants	-	-	-	-
	-	7,611,186	7,611,186	6,982,366
Other Government grants				
Local authority grants	-	64,566	64,566	34,697
Special educational projects	-	-	-	-
	-	64,566	64,566	34,697
Exceptional government funding				
Coronavirus exceptional support		49,416	49,416	101,480
Coronavirus Job Retention Scheme grants				-
	-	49,416	49,416	101,480
Other income from the academy trust's educational operations	343,868	-	343,868	81,932
	343,868	-	343,868	81,932
Total 2022/23	343,868	7,725,168	8,069,035	7,200,475

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

4 Other trading activities

	Unrestricted Funds	Restricted Funds	2022/23 Total	2021/22 Total
	£0	£0	£0	£0
Hire of facilities	91,535	-	91,535	84,404
Income from other charitable activities	93,767	-	93,767	71,683
Income from ancillary trading activities	33,607	-	33,607	26,827
	<u>218,910</u>	<u>-</u>	<u>218,910</u>	<u>182,914</u>

5 Investment income

	Unrestricted Funds	Restricted Funds	2022/23 Total	2021/22 Total
	£0	£0	£0	£0
Bank Interest receivable	-	-	-	-
Investment income receivable	172	-	172	401
	<u>172</u>	<u>-</u>	<u>172</u>	<u>401</u>

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

6 Expenditure

Non-Pay Expenditure

	Staff Costs	Premises	Other	Total 2022/23	Total 2021/22
	£0	£0	£0	£0	£0
Expenditure on raising funds:					
Direct costs	-	-	60,500	60,500	15,000
Allocated support costs	-	-	-	-	-
Academy's educational operations:					
Direct costs	5,215,630	-	1,044,287	6,259,917	5,356,528
Allocated support costs	913,219	840,418	568,902	2,322,540	2,443,221
Total	6,128,850	840,418	1,673,689	8,642,957	7,814,750

Net income/(expenditure) for the period includes:

	2022/23	2021/22
	£0	£0
Operating lease rentals	170,135	16,495
Depreciation	85,335	74,580
(Gain)/loss on disposal of fixed assets	-	-
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	-	-
Auditor's remuneration - audit	12,646	8,675
Auditor's remuneration - other services	830	755

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

7 Charitable activities

	2022/23	2021/22
	£0	£0
Direct costs – educational operations	6,259,917	5,356,528
Direct Costs- Financing	60,500	15,000
Support costs – educational operations	2,322,540	2,443,222
	<hr/> 8,642,957 <hr/>	<hr/> 7,814,750 <hr/>

Analysis of Direct costs

	Financing activities	Educational operations	2022/23	2021/22
	£0	£0	Total	Total
			£0	£0
Direct Staff costs		5,144,928	5,144,928	4,668,268
Direct Technology costs		67,784	67,784	40,958
Examination fees		166,126	166,126	150,151
School trips and visits		301,081	301,081	52,554
Other direct costs	60,500	262,768	323,268	154,958
Direct Learning resources		317,230	317,230	304,639
Total direct costs	<hr/> 60,500 <hr/>	<hr/> 6,259,917 <hr/>	<hr/> 6,320,417 <hr/>	<hr/> 5,371,528 <hr/>

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Analysis of support costs			2022/23	2021/22
	Financing activities	Educational operations	Total	Total
	£0	£0	£0	£0
Support staff costs	-	913,219	913,219	1,120,636
Support Depreciation	-	-	-	74,580
Support Technology costs	-	119,949	119,949	80,796
Support Premises costs	-	840,418	840,418	852,585
Legal costs – other	-	3,670	3,670	1,625
Other support costs	-	444,697	444,697	312,937
Governance costs	-	586	586	62
Total support costs	-	2,322,540	2,322,540	2,443,221
Total Costs	60,500	8,582,457	8,642,957	7,814,750

8 Staff

a. Staff costs

Staff costs during the period were:

	2022/23	2021/22
	£0	£0
Wages and salaries	4,408,258	3,999,635
Social security costs	447,216	417,454
Pension costs	1,085,032	1,264,207
	5,940,506	5,681,296
Agency staff costs	185,257	153,188
Staff restructuring costs	3,087	-
	6,128,850	5,834,484

b. Staff numbers

The average number of persons employed by the academy trust during the year/period was as follows:

	2022/23	2021/22
	No.	No.
Teachers	69	67
Administration and support	51	52

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Management	11	7
	131	126

c. Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	1	2
£70,001 - £80,000	3	2
£80,001 - £90,000	0	0
£90,001 - £100,000	0	0
£100,001 - £110,000	1	1

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £970,314 (2022: £663,149).

9 Related party transactions - Trustees' remuneration and expenses

One or more trustees have been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

D Robson (principal and trustee):		
Remuneration	£100,000 - £110,000	(2022: £100,000 - £110,000)
Employer's pension contributions	£25,000 - £30,000	(2022: £20,000 - £25,000)

During the period ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to trustees (2022: £Nil).

Other related party transactions involving the trustees are set out in note 24.

10 Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one loss and any one membership year and the cost for the period ended 31 August 2023 was undisclosed within the Risk Protection Arrangement with the Education Funding Agency (2022: Undisclosed). The cost of this insurance is included in the total insurance cost.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

11 Tangible fixed assets

2022/23

	Plant & Machinery	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
	£0	£0	£0	£0	£0
Cost					
At 1 September 2022	-	353,214	596,790	6,995	956,999
Additions	-	1	93,869	-	93,870
At 31 August 2023	-	353,215	690,659	6,995	1,050,869
Depreciation					
At 1 September 2022	-	326,467	515,566	6,995	849,028
Charged in year	-	7,388	77,947	-	85,335
At 31 August 2023	-	333,855	593,513	6,995	934,363
Net book values					
At 31 August 2022	-	26,748	81,224	-	107,972
At 31 August 2023	-	19,360	97,146	-	116,506

2021/22

	Plant & Machinery	Furniture & Equipment	Computer Equipment	Motor Vehicles	Total
	£0	£0	£0	£0	£0
Cost					
At 1 September 2021	-	326,733	493,092	6,995	826,820
Additions	-	26,482	103,698	-	130,180
At 31 August 2022	-	353,215	596,790	6,995	956,999
Depreciation					
At 1 September 2021	-	319,079	448,374	6,995	774,448
Charged in year	-	7,388	67,192	-	74,580
At 31 August 2022	-	326,467	515,566	6,995	849,028
Net book values					
At 31 August 2021	-	7,654	44,718	-	52,372
At 31 August 2022	-	26,748	81,224	-	107,972

The trustees of Bishop Vesey's Grammar School (registered charity 517907) have entered into a Supplemental Agreement with the Academy Trust to make their land available during the continuance of the Funding Agreement between the Secretary of State for Education and Bishop Vesey's Grammar School, subject to the right by the trustees to give not less than 2 years written notice to terminate the agreement, such notice was to expire on 31 August 2014 or any subsequent anniversary of that date.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

12 Debtors

	2023	2022
	£0	£0
Trade debtors	10,350	8,208
VAT recoverable	30,035	31,299
PFI debtor	-	-
Other debtors	-	-
Prepayments and accrued income	217,100	640,297
	257,485	679,804

13 Creditors: amounts falling due within one year

	2023	2022
	£0	£0
Trade creditors	319,781	719,858
Accruals and deferred income	147,916	38,037
	467,697	757,895
Deferred income at start of year	-	12,493
Released from previous years	-	(12,493)
Resources deferred in the year	-	-
Deferred Income at end of year	-	-

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

14 Funds

	Balance at 1 September 2022	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2023
	£0	£0	£0	£0	£0
Restricted general funds					
General Annual Grant (GAG)	-	7,146,140	(7,207,722)	61,582	(0)
Other DfE/ESFA	-	395,265	(395,265)		-
Pupil Premium	-	119,198	(119,198)		-
Other grants	-	64,566	(64,566)		(0)
Other donations	-	40,710	(40,710)		-
Pension reserve	(785,000)	-	(59,000)	662,000	(182,000)
	(785,000)	7,765,878	(7,886,461)	723,582	(182,000)
Restricted fixed asset funds	357,266	(15,474)	(225,107)	13,907	130,592
Total restricted funds	(427,734)	7,750,403	(8,111,568)	737,489	(51,408)
Total unrestricted funds	735,037	694,061	(531,389)	(75,489)	822,220
Total funds	307,303	8,444,464	(8,642,957)	662,000	770,812

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

	Balance at 1 September 2021	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2022
Restricted general funds					
General Annual Grant (GAG)	-	6,699,256	(6,775,900)	76,644	-
Other DfE/ESFA	-	276,423	(276,423)		-
Pupil Premium	-	108,167	(108,167)		-
Other grants	-	34,697	(34,697)		-
Other donations	-	65,540	(65,540)		-
Other income from academy trusts educational operations	-				-
Pension reserve	(3,579,000)	-	(299,000)	3,093,000	(785,000)
	(3,579,000)	7,184,083	(7,559,727)	3,169,644	(785,000)
Restricted fixed asset funds	62,446	587,928	(74,580)	(218,528)	357,266
Total restricted funds	(3,516,554)	7,772,011	(7,634,307)	2,951,116	(427,734)
Total unrestricted funds	508,348	265,247	(180,442)	141,884	735,037
Total funds	(3,008,206)	8,037,258	(7,814,749)	3,093,000	307,303

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Restricted fixed asset funds

The restricted fixed assets funds relate to assets acquired by the school and when the school converted to an academy trust.

Restricted General Funds

The pension reserve of £182,000 (overdrawn) represents the academy trust's share of the deficits in the West Midlands Pension Fund.

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £0	Restricted General Funds £0	Restricted Fixed Asset Funds £0	Total Funds £0
Tangible fixed assets			116,506	116,506
Current assets	822,220	467,697	14,086	1,304,004
Current liabilities		(467,697)		(467,697)
Pension scheme liability		(182,000)		(182,000)
Total net assets	822,220	(182,000)	130,592	770,812

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

	Unrestricted Funds £0	Restricted General Funds £0	Restricted Fixed Asset Funds £0	Total Funds £0
Tangible fixed assets			107,972	107,972
Current assets	735,038	757,895	249,294	1,742,227
Current liabilities		(757,895)		(757,895)
Pension scheme liability		(785,000)		(785,000)
Total net assets	735,038	(785,000)	357,266	307,303

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

16 Capital commitments

	2023	2022
	£0	£0
Contracted for, but not provided in the financial statements	-	249,294
	<hr/>	<hr/>

17 Long-term commitments, including operating leases

Operating leases

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

	2023	2022
	£0	£0
Amounts due within one year	132,594	9,000
Amounts due between one and five years	328,488	4,000
Amounts due after five years	-	-
	<hr/>	<hr/>
	461,082	13,000
	<hr/>	<hr/>

18 Reconciliation of net income/(expenditure) to net cash inflow from operating activities

	2022/23	2021/22
	£0	£0
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(198,493)	222,508
	<hr/>	<hr/>
Adjusted for:		
Depreciation Charges	85,335	74,580
Capital grants from DfE and other capital income	15,474	(587,928)
Dividends, interest and rents from investments	(172)	(401)
Defined benefit pension scheme cost less contributions payable	25,000	238,000
Defined benefit pension scheme finance cost	34,000	61,000

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

(Increase)/decrease in debtors	422,323	(569,710)
Increase/(decrease) in creditors	<u>(290,198)</u>	<u>350,557</u>
Net cash provided by / (used in) Operating Activities	<u>93,270</u>	<u>(211,394)</u>

19 Cash flows from investing activities

	2022/23	2021/22
	£0	£0
Dividends, interest and rents from investments	172	401
Acquisitions of tangible fixed assets	(93,870)	(43,177)
Capital grants from DfE/ESFA Group	<u>(15,474)</u>	<u>587,928</u>
Net cash provided by / (used in) investing activities	<u>(109,172)</u>	<u>545,152</u>

20 Analysis of cash and cash equivalents

	2022/23	2021/22
	£0	£0
Cash in hand and at bank	1,046,519	1,062,424
Notice deposits (less than 3 months)		
Total cash and cash equivalents	<u>1,046,519</u>	<u>1,062,424</u>

21 Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£0	£0	£0
Cash at bank and in hand	<u>1,062,424</u>	<u>(15,905)</u>	<u>1,046,519</u>
	1,062,424	(15,905)	1,046,519

22 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 the debts and liabilities contracted before he/she ceases to be a member.

23 Pension and similar obligations

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

The latest actuarial valuation of the TPS was related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at the beginning or end of the financial year.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the period amounted to £647,162 (2022: £617,582).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £318,000 (2022: £318,000), of which employer's contributions totalled £250,000 (2022: £262,000), and employees' contributions totalled £68,000 (2022: £56,000). The current agreed contribution rates for future years are between 14% and 18% for employers. Employee's contributions are dependent upon the individual's salary.

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

The West Midlands Pension Fund is in deficit (2022: deficit) and additional contributions are still being made of £44,600 per annum over 20 years from 1 April 2016 increasing by 3.94% per annum.

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

Principal actuarial assumptions	2023	2022
Rate of increase in salaries	4.00%	4.05%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	3.00%	3.05%

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

	2023	2022
Retiring today		
Males	20.9	21.2
Females	23.5	23.6
Retiring in 20 years		
Males	21.3	22.9
Females	25.7	25.4

Sensitivity analysis	2023	2022
	£0	£0
Discount rate +0.1%	93,000	99,000
Discount rate -0.1%	93,000	99,000
Mortality assumption – 1 year increase	174,000	185,000
Mortality assumption – 1 year decrease	174,000	185,000
CPI rate +0.1%	79,000	82,000
CPI rate -0.1%	79,000	82,000

The academy trust's share of the assets in the scheme were:

	2023	2022
	£0	£0
Equities	2,836,000	2,575,000
Bonds	876,000	807,000
Property	292,000	307,000
Cash and other liquid assets	167,000	154,000
Other		-
Total market value of assets	4,171,000	3,843,000

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

The actual (loss)/return on scheme assets was £(215,000) (2022: £179,000)

Amount recognised in the Statement of Financial Activities

	2022/23	2021/22
	£0	£0
Current service cost	275,000	500,000
Interest cost	34,000	61,000
Total amount recognised in the SOFA	309,000	561,000

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

	2022/23	2021/22
	£0	£0
At 1 September	4,628,000	7,245,000
Current service cost	275,000	500,000
Interest cost	203,000	124,000
Employee contributions	68,000	56,000
Actuarial (gain)/loss- Financial	(1,052,000)	(3,257,000)
Actuarial (gain)/loss- Demographic	(140,000)	(24,000)
Actuarial (gain)/loss- Experience	413,000	9,000
Benefits paid	(42,000)	(25,000)
At 31 August	4,353,000	4,628,000

Changes in the fair value of academy trust's share of scheme assets:

	2022/23	2021/22
	£0	£0
At 1 September	3,843,000	3,666,000
Interest income	169,000	63,000
Return on plan assets (excluding interest income)	(215,000)	(179,000)
Actuarial gain/(loss) - Experience	98,000	-
Employer contributions	250,000	262,000
Employee contributions	68,000	56,000
Benefits paid	(42,000)	(25,000)
At 31 August	4,171,000	3,843,000

BISHOP VESEY'S GRAMMAR SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2023 (Continued)

24 Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

The Trustees' Report provides information concerning registered charity 517907 - "The Foundation Charity of Bishop Vesey's Grammar School". During the year the trust received £131,000 (2022 - £Nil) from the Foundation Charity to contribute towards the facilities transformation programme.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 9.

25 Agency arrangements

The academy trust distributes 16-19 Bursary Funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023, the trust received £34,164 (2022 - £29,959) and disbursed all of these amounts from the fund in both years. No amounts are included in other creditors relating to the undistributed funds that are repayable to the ESFA.