

Company Registration No. 07974098 (England and Wales)

**BLACKFEN SCHOOL FOR GIRLS**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# BLACKFEN SCHOOL FOR GIRLS

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# BLACKFEN SCHOOL FOR GIRLS

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Governors (Trustees and Directors)

Mrs N Doyle (Elected Staff Governor)  
Ms L Elmslie (Elected Parent Governor)  
Mr S J Fitz-Gerald (Appointed Governor / Chair of Governors) \*  
Ms M Gough (Elected Staff Governor)  
Mr H Hammond (Appointed Governor) \*  
Mr T Harris (Elected Parent Governor) \*  
Mrs G Jayawardena (Appointed Governor) \*  
Mr A Lane (Elected Parent Governor)  
Ms J Phelps (Appointed Governor / Vice Chair of Governors)  
Ms C Senior (Headteacher & Accounting Officer) \*  
Ms V Smith (Elected Staff Governor)  
Mr W Stone (Appointed Governor/Vice Chair of Governors)  
Mr B Tanner (Elected Parent Governor) \*  
Mrs C S Townsend (Appointed Governor)  
Mrs J Wooster (Appointed Governor) \*  
Ms M Yianni-Attard (Appointed Governor/ Chair of Finance) \*

\* Members of the Finance and Audit Committee

Mr M Brown (Headteacher & Accounting Officer) \* - resigned 14/04/2024  
Mr T Perrin (Appointed Governor) \* - resigned 23/12/2023

### Members

Mr S Fitz-Gerald  
Mr W Stone  
Mrs C Townsend

### Leadership Team

- Headteacher	Ms C Senior
- Deputy Headteacher	Mrs R Makepeace
- Deputy Headteacher	Miss F Minnis
- Assistant Headteacher	Miss N Hoad
- Assistant Headteacher	Mr S Neil
- Assistant Headteacher	Miss K Brewer
- Assistant Headteacher	Miss K Hayford
- Assistant Headteacher	Miss L Woodhouse
- Assistant Headteacher	Mrs H Magrowski

**Company Secretary** Mr G C Morgan

**Company registration number** 07974098 (England and Wales)

**Registered office** Blackfen School for Girls  
Blackfen Road  
Sidcup  
Kent DA15 9NU  
United Kingdom

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

# BLACKFEN SCHOOL FOR GIRLS

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

Lloyds Bank PLC  
Bexleyheath Branch  
PO Box 1000  
BX1 1LT

### **Solicitors**

Lee Bolton Monier-Williams  
1 The Sanctuary  
Westminster  
London  
SW1P 3JT

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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The Governors present their annual report together with the Financial Statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a governors' report, and a directors' report and strategic report under company law.

The principal activity of the company is the operation of a state-funded Academy; Blackfen School for Girls, providing a state education for students aged 11 to 19. It has a student capacity of 1,500 and had a roll of 1409 in the school census in October 2024. This is higher in previous years.

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

##### Constitution

The academy trust was incorporated as a company on 02 March 2012 and the predecessor school converted to academy status on 01 April 2012. 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 governors of Blackfen School for Girls are also the trustees and directors of the charitable company for the purposes of company law and they are governors of the Academy.

The charitable company is known as Blackfen School for Girls.

Details of the governors who served during the year are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Governors' indemnities

No Governors' indemnities have been given.

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

In accordance with the articles, the governors of the charitable company are the trustees and directors of the charitable company. They are appointed as follows;

- a) up to twelve governors appointed by the members;
- b) up to three staff governors elected by the staff;
- c) up to five parent governors elected by parents;
- d) one LA governor appointed by LA;
- e) the Head Teacher is an ex-officio governor;
- f) In particular circumstances, as detailed in the Articles of Association the Secretary of State may appoint governors to join the governing body.

In respect of those appointed by the members, (a), above) when a vacancy arises, the governors seek to make an appointment that would maximise the relevant skills and experience on the board as a whole.

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

The training and induction provided for new governors will depend on their existing experience. Where necessary, induction will provide training in charity, educational, legal and financial matters. All governors are provided with the information needed (including policies, minutes, budgets, etc.) to undertake their role as governors

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Organisational structure

The board of governors, the majority of whom are non-executive, comprises those persons appointed under the Articles of Association. The board meets at least four times a year and has four committees which deal with policies, developments and assessment of different areas of the running of the Academy. The committees are as follows:

- Finance, Audit and Risk Committee
- Curriculum Committee
- Staffing Committee
- Premises Committee
- Pay & Performance Committee

All of the committees are formally constituted with terms of reference and comprise appropriately qualified and experienced members. Governors delegate specific responsibilities to its committees, the activities of which are reported to and discussed at full Governing Body Meetings. The committees meet each term. All policies and budget decisions are agreed by the Governing Body.

The Head Teacher is the Accounting Officer, he is a member of the Finance & Audit, Curriculum, Staffing and Premises committees. The Business Manager is the Principal Finance Officer.

The day-to-day management of the Academy is undertaken by the Head Teacher, supported by the Leadership Team.

New requirement as per AAD 2021/2022: Trusts should, in line with SORP, describe the organisational structure of any subsidiaries. ESFA also requires description of the organisational structure of any joint ventures or associates. When providing details, academy trusts should include:

- Reference details of each subsidiary, including the full name and company or charity number
- Its levels of ownership and control over the subsidiary (% ownership / control and if not wholly owned the name(s) of other company / individual(s) and their % of ownership / control)
- An explanation of the entity's primary function
- An explanation of how the entity's activities relate to those of the academy trust.

The Trust has no subsidiaries.

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

The leadership team (LT) are the key management personnel of the trust. Trustees are also senior leaders although they receive no pay or other remuneration in respect of their role as trustees. Where staff trustees are in place, they receive remuneration for their role as staff and their pay is determined in the same way as applicable to all other staff. Further details of remuneration paid to staff who are trustees is set out within the notes to the accounts.

The pay of the Head Teacher is set annually by the group responsible for setting the Head Teacher's pay. An external adviser is used to evaluate the performance of the Head Teacher and to advise the Governors panel accordingly. The final pay decision recommendation is made to the full Governing body for ratification. Pay is set having regards to performance against objectives set the previous year. Pay of other LT members is also set by the Pay and Performance Committee again having regard to performance against previously agreed objectives and any recommendations made by the Head Teacher.

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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### Trade Union Facility Time

#### Relevant union officials

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

#### Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	1.30
51% - 99%	0
100%	0

#### Percentage of pay bill spent on facility time

Total Cost of facility time	£1,186
Total Pay bill	£8,213k
Percentage of the total pay bill spent on facility time	0130%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	1.30%
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#### Related Parties and other Connected Charities and Organisations

Blackfen School for Girls is a single Academy and is not part of a federation.

The Academy formed an Umbrella Trust - The Penhill Academies Trust - with 2 partner schools. These schools were Sherwood Park (primary school), Hurstmere (boys 7-11 School). Chislehurst and Sidcup Grammar School (mixed gender 7 -13) and Bexley Grammar School (mixed gender 7 -13). One school has now left the Penhill Academies Trust (Hurstmere) as it has been brokered into a multi academy trust. The key aim for this collaborative working is to share some costs, hence be more efficient, in terms of potential staffing and purchasing power. This collaboration continues, for example in the tendering of cleaning and IT contracts.

#### Objectives and activities

##### Objects and aims

The principal object of the company is the advancement of education in the United Kingdom. It achieves this objective principally through the operation of Blackfen School for Girls, the aim being to provide the highest possible standard of education and pastoral care for students aged 11-18, maximising the life-chances of its students.

##### Objectives, strategies and activities

The main objectives during the last year were to:

- Ensure that effective leadership & management at all levels improve student progress;
- Improve the quality of teaching, learning and assessment;
- Develop conditions for learning to outstanding;
- Raise standards and accelerate progress; and
- Improve 16-19 provision.
- Develop conditions for learning to outstanding;
- Raise standards and accelerate progress; and
- Improve 16-19 provision.

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Public benefit

In setting the objectives and planning the associated activities, governors have given careful consideration to the Charity Commission's general guidance on public benefit.

#### **Strategic report**

##### Achievements and performance

*The main focus of the strategic plan was to continue to raise attainment for all groups of students but particularly to improve attainment for the higher prior attaining students, students with SEND and for the disadvantaged. In addition, we have focused on adaptive teaching to support young people. Finally, a great deal of focus has been on supporting the mental well-being of students and staff. The last Ofsted inspection was in December 2019. The outcomes for the 2023/24 academic year were in line with or above national averages and there was pleasing improvement in the outcomes of disadvantaged young people.*

*Residential trips have included trips to Berlin, Krakow and Rome. There are other trips planned for 2024-2025 including a school ski trip, a performance at Disneyland Paris and a trip to New York. Alongside this has been the further development in the provision of extra-curricular activities within our DICE programme.*

*We have continued to invest in improving the buildings in the school and in improving the IT infrastructure. Some internal adaptations have been made to facilities to ensure that they are used to the maximum, for example the consolidation of the photography space and the replacement of student toilet facilities.*

*The school is inclusive with highly trained teachers in the resource provision, specialising in speech and language difficulties. The school works effectively with external advisors to support this specialist provision.*

##### Key performance indicators (KPIs)

1) Staffing costs should be within +/- 2% of budget allocations:

For the period ending 31st August 2024 against income the overall staffing cost was 1.2% over budget. This was due to in year unexpected ?? increase e.g Teachers employers pension rate and NLW increased.

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2) Learning resources expenditure to be within +/- 5% of budget allocation:

For the period ending 31st August 2024, learning resources expenditure was at 94.09% of budget allocation.

3) With inflation running very high the school is being presented with higher costs outside of salaries. To combat these costs the school has invested in new equipment and technology. With the installation of new heating equipment and LED lighting, we are seeing a reduction in our energy consumption, however, energy costs have risen considerably which is having a detrimental effect on the budget. We continue to look at ways to reduce cost through environmental functions that will go towards net zero decarbonisation targets.

In all of our expenditures the Business Manager, Finance Manager, Governors and Leadership Team will obtain the best value and will investigate choices and options available.

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Other key performance indicators

#### Year 11 headline figures

<b>Cohort Summary</b>	<b>2024</b>		<b>2023</b>		<b>2019</b>	
Measure	Total	%	Total	%	Total	%
Cohort	223	100	226	100	201	100
<b>Attainment/Progress 8 Summary</b>						
Measure	Total	%	Total	%	Total	%
Average Total Attainment 8	46.82		46.37		46.09	
Average Attainment 8 Grade	4.68		4.64		4.61	
Average KS2 Prior Attainment	105.5		104.5		4.79	
Average Estimated A8	47.85		47.5		46.01	
Average Total Progress 8	-0.1		-0.11		0.02	
Pupils Included (Progress 8 Coverage)	210	94.2	217	96	196	97.5
<b>Basics 9-7</b>						
Measure	Total	%	Total	%	Total	%
Students Achieving 9-7 in English and Maths	22	9.9	15	6.6	12	6
Students Achieving 9-7 in English	49	22	46	20.4	43	21.4
Students Achieving 9-7 in Maths	30	13.5	25	11.1	21	10.4
<b>Basics 9-5</b>						
Measure	Total	%	Total	%	Total	%
Students Achieving 9-5 in English and Maths	103	46.2	95	42	73	36.3
Students Achieving 9-5 in English	157	70.4	144	63.7	142	70.6
Students Achieving 9-5 in Maths	107	48	106	46.9	75	37.3
<b>Basics 9-4</b>						
Measure	Total	%	Total	%	Total	%
Students Achieving 9-4 in English and Maths	152	68.2	162	71.7	130	64.7
Students Achieving 9-4 in English	191	85.7	189	83.6	173	86.1
Students Achieving 9-4 in Maths	156	70	165	73	137	68.2

#### 6th Form Headline figures

<b>2024 Headlines</b>			
	<b>2024</b>	<b>2023</b>	<b>2019</b>
<b>Cohort Summary</b>			
Cohort	147	160	158
Students included in A Level Cohort	110	119	130
Students included in Academic Cohort	110	119	130
Students included in Applied General Cohort	85	105	97
Overall Average Points per Student	91.81	92.96	86.57

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

Overall Average Points per Entry	30.4	30.79	29.62
Overall Average Grade	C=	C=	C=

### 2024 Headlines by Gender

	Female	Male
<b>Cohort Summary</b>		
Cohort	107	40
Students included in A Level Cohort	82	28
Students included in Academic Cohort	82	28
Students included in Applied General Cohort	61	24
Overall Average Points per Student	93.23	88
Overall Average Points per Entry	30.9	29.04
Overall Average Grade	C=	C=

### 2024 Headlines by Disadvantaged

	Disadvantaged	Non-Disadvantaged
<b>Cohort Summary</b>		
Cohort	17	130
Students included in A Level Cohort	12	98
Students included in Academic Cohort	12	98
Students included in Applied General Cohort	10	75
Overall Average Points per Student	98.94	90.88
Overall Average Points per Entry	32.6	30.11
Overall Average Grade	C+	C=

### 2024 Headlines by SEND

	EHCP	SEN Support	No SEN
<b>Cohort Summary</b>			
Cohort	1	3	143
Students included in A Level Cohort	0	3	107
Students included in Academic Cohort	0	3	107
Students included in Applied General Cohort	1	1	83
Overall Average Points per Student	95	70.67	92.23
Overall Average Points per Entry	31.67	22.8	30.55
Overall Average Grade	C+	D+	C=

### Final results

	2024	2023	2019
Number of entries	266	262	296
% A*-B	43%	41%	30%
% A*-C	74%	72%	63%
% A*-E	99%	99%	96%
Average A level grade	C+	C	C-
Average L3 BTEC grade	Merit+	D-	D+

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Going concern

After making appropriate enquiries, the board of governors 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.

### **Financial review**

We receive our income from a number of different sources. The majority of our income comes from central government via the Education and Skills Funding Agency who provide us with grant, based largely on our student numbers to cover our staffing and other general running costs (General Annual Grant - GAG). The ESFA may provide us with additional grants, which are earmarked for specific purposes (such as Pupil Premium, which must be used to raise the attainment of disadvantaged pupils). These appear in the accounts as DfE/ESFA grants. Where we receive grant or other funding from the Local Authority (such as where we undertake responsibilities on their behalf in respect of our students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from our bank for interest on our account balances or from others who are charged for their use of our facilities). Such other income may be restricted or unrestricted, depending on whether it comes to us with conditions as to its use or whether it is available for spending at the discretion of the trustees.

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

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

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are, therefore, included as assets in the accounts but, clearly, we cannot spend this value. In common with all academies and local authorities, our share of the Local Government Pension Scheme (LGPS) surplus / (deficit) must also be reflected in our accounts and as this is not a conventional asset / (liability), it does not get included in spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August:

<b>Fund</b>	<b>Category</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
GAG	Restricted General Funds	772	560
Other DfE/ESFA Grants	Restricted General Funds	-	92
Other Government Grants	Restricted General Funds	3	11
Other Restricted Income	Restricted General Funds	58	55
<b><i>Sub-total General Restricted Funds</i></b>		<b>833</b>	<b>718</b>
Unspent Capital Grants	Restricted Fixed Asset Fund	128	446
Other Income	Unrestricted General Fund	12	176
<b><i>Sub-Total Spendable Funds</i></b>		<b>973</b>	<b>1,340</b>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	42,838	43,863
Salix Energy Loans	Restricted Fixed Asset Fund	(11)	(15)
Finance lease	Restricted Fixed Asset Fund	(110)	(165)
Share of LGPS Surplus / (Deficit)	Restricted Pension Reserve	-	-
<b><i>Total All Funds</i></b>		<b><u>43,690</u></b>	<b><u>45,023</u></b>

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# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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During the year under review there was an increase of £115k (2023: increase of £249k) on general restricted funds, a decrease of £164k (2023: increase of £41k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall decrease of £1,333k (2023: decrease of £25k) on total funds.

The cost of living has been rising sharply since 2021, including unprecedented increases in energy costs, rapid increases in the costs of food and significant increases in the costs of housing via higher rents/mortgage costs

As well as the rises in energy and food costs and the higher-than-expected increases in support staff pay, other factors hitting schools include growing costs of high needs provision, the impact of higher-than-expected inflation on non-staff costs, and unexpected falling pupil numbers from the primary schools is having an impact on the schools' budget.

Although the financial picture of the school is currently relatively strong, the impact of the increasing external cost pressures is impacting the school to maintain refurbishment projects and contributions towards CIF bids. The education, social, and economic impacts of the COVID pandemic is still affecting children and families. This will undoubtedly impact school and trust budgets for years to come.

The energy consumption has decreased in the school mainly electricity where a LED project running for the past year has the school 90% covered. We are looking to continue with the LED project to cover more of the school. This is reliant on having the funds to carry out refurbishment to these areas. The gas did not reduce in 2023-24 due to not securing a CIF bid that would have seen a 20-year heating system replaced with the latest technology. The current energy crisis has more than doubled the school's energy bills.

#### Reserves policy

The academy's non-ringfenced reserves are running in line with ESFA reserve policy. These reserves are held for emergencies such as equipment repairs, CIF bid school contributions, and future highlighted projects within the academy. In the past few years, we have not invested in any maintenance or refurbishment projects due to the uncertainty of the economic climate. We are now at the stage where we need to invest in these projects to ensure the school is maintained to a good standard that and as a positive effect on staff and students wellbeing.

The principal policy on reserves is that accumulation of unspent GAG balances should not breach any limits thereon set out in the Funding agreement. The level of reserves should never be in deficit.

The Governors review the resource requirements and grant and other income that is forecast for the coming year and an annual budget is formulated and approved.

#### Investment policy and powers

There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

#### Principal risks and uncertainties

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to academic performance/finances/child welfare/admissions. The governors have implemented a number of systems to assess risks that the Academy faces, and have developed policies and procedures to mitigate those risks. Where significant financial risk still remains, they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The principle financial risk faced by the company is that ongoing pressure on funding results in a risk that deficits may be experienced. The budgeting and reporting process, including scrutiny by the governors of actual financial performance, mitigates the risk.

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Financial and risk management objectives and policies

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), governors consider the associated risk in this area to be minimal. The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Most of the company's income is obtained from the DfE (via the Education and Skills Funding Agency) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the statement of financial activities.

#### **Fundraising**

The trust and individual academies within it organise fundraising events and appeals and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the trust.

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

There have been no complaints about fundraising activity this year.

The trust complies with the Fundraising Regulator's Code of Fundraising Practice.

All fundraising is undertaken by the trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students. All fundraising material contains clear instructions on how a person can be removed from mailing lists.

#### **Plans for future periods**

The school has a school improvement plan with the key focus areas as:

- Teaching, learning, assessment and curriculum.
- Raising attainment.
- Behaviour, attitudes and personal development.
- Leadership and management.

The governing body also has a strategic action plan for their work.

#### **Monitoring and Evaluation (reported termly to governors)**

##### **Key Performance Indicators:**

##### **1. Quality of Education: student outcome targets 2024\_25**

- a. % of pupils reading at chronological age increases in KS3
- b. Pupil progress improves leading to improved KS4 and KS5 outcomes (improved P8/overall attainment and VA as applicable)

##### **2. Behaviour and attitudes:**

Reduced fixed term suspensions (particularly repeat suspensions)

- a. Reduced permanent exclusions (where possible)
- b. Increased attendance to >92% overall
- c. Improved attendance for vulnerable groups to >90% (SEND and PP/FSM)

##### **3. Personal Development:**

- a. High quality PSHE curriculum in place for KS3
- b. Statutory requirements met in KS4

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNORS' REPORT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**4. Leadership and Management:**

Ofsted good in all categories

- a. Staff development programme in place (for both leadership and classroom teaching)
- b. Equality legislation compliance in all areas (SEND)

**5. 6<sup>th</sup> Form**

- a. Renewed curriculum offer
- b. Positive VA for post 16 and improved average grade/APS for academic and general qualifications

**Funds held as custodian trustee on behalf of others**

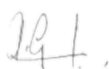
The academy trust is not acting as custodian for any other external body.

**Auditor**

In so far as the Governors are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on .....12th December 2024..... and signed on its behalf by.



Chair of Governors, Stuart Fitz-Gerald

.....

Mr S J Fitz-Gerald

**Chair of Governors**

# BLACKFEN SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Appointed Governor / Chair of Governors

#### Scope of responsibility

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

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

#### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met 4 times during the year 2023 - 2024. Attendance during the year at meetings of the Board of Governors was as follows:

Governors	Meetings attended	Out of possible
Mrs N Doyle (Elected Staff Governor)	4	4
Ms L Elmslie (Elected Parent Governor)	3	4
Mr S J Fitz-Gerald (Appointed Governor / Chair of Governors) *	4	4
Ms M Gough (Elected Staff Governor)	0	3
Mr H Hammond (Appointed Governor) *	1	4
Mr T Harris (Elected Parent Governor) *	2	4
Ms G Jayawardena (Appointed Governor) *	2	4
Mr A Lane (Elected Parent Governor)	4	4
Ms J Phelps (Appointed Governor / Vice Chair of Governors)	4	4
Ms C Senior (Headteacher & Accounting Officer) *	1	1
Ms V Smith (Elected Staff Governor)	3	4
Mr W Stone (Appointed Governor)	4	4
Mr B Tanner (Elected Parent Governor) *	3	3
Mrs C S Townsend (Appointed Governor)	1	4
Mrs J Wooster (Appointed Governor)*	4	4
Ms M Yianni-Attard (Appointed Governor/Chair of Finance) *	2	4
Mr M Brown (Headteacher & Accounting Officer) * (resigned 14/04/2024)	3	3
Mr T Perrin (Appointed Governor) * (resigned 23/12/2023)	2	2

#### Conflict of interest

Each trustee completes and signs a Register of Business Interest form at the beginning of each academic year. This form is checked by the Business Manager for potential conflicts and if deemed a conflict it will be presented to the Finance, Audit & Risk committee. Each committee has an agenda item for disclosing any **pecuniary on non-pecuniary interest. This is added to the minutes of all committees.**

#### Governance reviews

The school's evaluation is constantly scrutinised and monitored through SIF, Governors Day, and Termly FGB meetings.

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# BLACKFEN SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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Any findings will be RAG rated and an Action Plan indicates status and results.

The trust continually self-evaluates itself throughout the year and this culminates at the Business Meeting in September.

The Finance, Audit & Risk Committee is a sub-committee of the main Governing Body. Its purpose is to plan and recommend budget for approval by the Full Governing Body. They obtain regular reports from the Responsible Officer, Business Manager, Finance Manager and the Academy's Auditors. The Finance & Audit Committee has formally met (virtually) 6 times during the year. Attendance at meetings in the year was as follows:

<b>Governors</b>	<b>Meetings attended</b>
Mr S J Fitz-Gerald (Appointed Governor/Chair of Governors)	5
Mr H Hammond (Appointed Governor)	3
Mr T Harris (Elected Parent Governor)	4
Ms G Jayawardena (Appointed Governor)	3
Ms C Senior (Headteacher & Accounting Officer)	2
Mr B Tanner (Elected Parent Governor)	3
Mrs J Wooster (Appointed Governor)	6
Ms M Yianni-Attard (Appointed Governor/Chair of Finance)	4
Mr M Brown (Headteacher & Accounting Officer) (resigned 14/04/2024)	4
Mr T Perrin (Appointed Governor) (resigned 23/12/2023)	2

#### **Review of Value for Money**

As accounting officer, the Head Teacher 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 educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

#### **1. Staffing**

As accounting officer, I am aware of the impact of staffing costs on the budget. It is becoming more challenging to keep this budget within our means. I acknowledge the significant impact that being overstaffed can have on the budget and I aim to ensure that no more than 80% of the budget is allocated to staffing. We were successful in meeting this aim again for 2023-24. Weighed up against this is the importance of recruiting a suitably qualified and skilled staff, both teaching and associate staff. Our rigorous recruitment processes ensure this happens and we have a clear strategic plan in terms of the recruitment and retention of high-quality teaching staff. A key focus has been to appoint teaching staff in shortage subject areas and we have a strategic plan for this. We continue to invest in staff and staff training to ensure that staff have future career opportunities in the school which minimises staff turnover. Outstanding staff training from external providers means that staff are valued and developed. There has been a particular emphasis on building leadership capacity in the school.

As accounting officer, I am fully aware of the need to be bearing down on costs and I acknowledge that forthcoming budgets will continue to be "flat" while costs increase. As part of our budget cost reduction plan we will continue to review how effectively we use staff in the school especially as there will be cost of living rises for all staff during the next year. Changes to our staffing structure will reflect this plan. Furthermore, we deal with vacancies, as they arise, by being creative and looking at the position and whether to replace like for like. We are aware of proposed changes to 6<sup>th</sup> form curriculum areas with the introduction of T levels and the impact that this could have on courses, student numbers and staffing.

# **BLACKFEN SCHOOL FOR GIRLS**

## **GOVERNANCE STATEMENT**

***FOR THE YEAR ENDED 31 AUGUST 2024***

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### **2. Student numbers**

The school has almost reached capacity as our 5-year plan to increase numbers is complete. We continue to take students throughout the year via casual admissions and work with the local authority to ensure fair access to education at Blackfen. Recruitment in all year groups including the 6th form is stable. All KS3 and KS4 year groups except year 11 have over 220 students in them. We are conscious that there is a reduction in numbers in primary settings over the coming years and the impact that this could have on student numbers in secondary settings.

### **3. IT support contract**

The outsourcing of the IT support contract continues to provide good value and has saved a significant amount in staffing costs. A very competitive contract has been put in place and IT support is currently out to competitive tender. The IT provision is a good improvement on our previous provision. We continue to ensure that it provides value for money and the new tender process will continue to ensure this.

### **4. Energy efficiencies**

The new boilers were installed as a result of money received through a CIF bid. We are starting to see the impact of these on energy conservation and cost saving. Our energy costs are variable but we have appreciated that these will continue to increase. The school entered into a 2-year agreement for Electric which ended in October 2023 and 3-year agreement for Gas ending in October 2024. These fixed cost agreements have largely protected the school against the current high cost of energy. We have continued to review our existing costs and investigate how we can be more energy efficient. New boilers were fitted in another area of the school during 2022-2023. Again, these are more energy efficient. The installation of LED lighting has reduced costs in this area.

### **5. Financial processes**

The school continues to work on cutting costs and this is led by the Business Manager working alongside the Finance, Audit and Risk committee. As part of this we look at processes and to analyse areas to reduce cost. During the year, through the work of the Business Manager and the Finance Manager, financial processes within the Academy have been streamlined to improve productivity and efficiency and to reduce cost. Our internal controls are sound, tendering processes are agreed with the Governors and are thorough and finances are regularly monitored by myself and governors. The Business Manager has scrutinised all of our contracts and services. Some services have been renegotiated and this has saved money. We continue to look at ways to save money in this area.

### **6. Catering contract**

The catering contract continues to provide good value for the school. The contract has provided improved dining and catering options for staff and students in the school and there was a relaunch of the current offer at the end of the academic year. Using resources wisely, the school has built a new area for food to be served – The Glasshouse. This project has been led by the Business Manager and this increases our capacity to four separate food outlets on the site. There has been significant investment in our 6th form cafeteria area. With increased uptake, we continue to see the benefits of the contract for the school. The new catering contract started in July 2023 and we are delighted to continue to work with Pabulum.

### **7. Cleaning contract**

The Business Manager worked with 6 other schools to tender for a new cleaning contract and this is now embedded in the school. The contract agreed has provided an improved cleaning provision in the school at very little additional cost to the school. The new contractors are a big improvement on previous years. They continue to provide outstanding service during a very difficult period.

### **8. GDPR**

The school has a one-year rolling contract with a GDPR provider in partnership with the other Penhill Academies Trust schools. This has meant that this is outsourced rather than being a responsibility, hence a cost, in terms of salary of a member of staff. It has provided the school with good value for money and opportunities for training in this area.

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# BLACKFEN SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 9. Lettings

Lettings are stable and in line with what areas of the school we want to let out. The school continues to let out facilities throughout the week and at weekends to maximise use and income. The governing body premises committee assesses the costs of maintaining the site and opening the site outside normal business hours. Lettings rates are very competitive in the local area and we have had to increase our charges on a stepped basis in order to continue to ensure value for money. This increase has not led to a reduction in lettings.

### 10. Collaboration

There are now 5 members of the Penhill Academies Trust. The Trust includes 4 secondary schools and 1 primary school. A key aspect of this collaborative working is to share some costs, hence be more efficient, in terms of potential staffing and purchasing. As noted, Hurstmere School has now left this collaborative body.

### 11. CIF bids

The school submitted CIF bids in this financial year for fire door works. The bids were not successful and are currently being appealed and resubmitted by a specialist contractor.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Blackfen School for Girls for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### **Capacity to handle risk**

The board of Governors 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 01 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Governors.

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

The Academy Trust's system of internal 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 Governors;
- regular reviews by the Finance and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The governors appointed Bayar Hughes & Co Ltd to undertake a programme of internal scrutiny at the trust. The internal scrutiny role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. Bayar Hughes report to the board of governors, through the finance and audit committee on

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# BLACKFEN SCHOOL FOR GIRLS

## GOVERNANCE STATEMENT

### FOR THE YEAR ENDED 31 AUGUST 2024

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the operation of the systems of control and on the discharge of the board of governors' financial responsibilities. Bayar Hughes & Co Ltd visited 3 times during the year. Checks carried out included:

- Review of risk assessments, policies and certain governance arrangements
- Testing of Payroll
- Testing of payments and purchases
- Review of fixed assets and associated records.

No material control issues have been notified to Governors as a result of the internal scrutiny work. Governors are satisfied that the role has been delivered effectively by the agent.

#### Review of effectiveness

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

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

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and audit committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

#### Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the Board of Governors on 12th December 2024 and signed on its behalf by:



Chair of Governors, Stuart Fitz-Gerald

.....  
Mr S J Fitz-Gerald  
Chair of Governors



Accounting Officer, Carrie Senior

.....  
Ms C Senior  
Accounting Officer

# BLACKFEN SCHOOL FOR GIRLS

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2024

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As accounting officer of Blackfen School for Girls, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's Board of Governors 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 2023.

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

Ms C Senior  
**Accounting Officer**

  
Accounting Officer, Carrie Senior

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# BLACKFEN SCHOOL FOR GIRLS

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Governors (who act as trustees for Blackfen School for Girls and are also the directors of Blackfen School for Girls for the purposes of company law) are responsible for preparing the Governors' report and the Financial Statements in accordance with the Academies Accounts Direction 2023 to 2024 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 Governors to prepare Financial Statements for each financial year. Under company law, the Governors 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 Governors 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 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

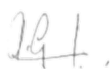
The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

12th December 2024

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

Mr S J Fitz-Gerald

**Chair of Governors**



Chair of Governors, Stuart Fitz-Gerald

# BLACKFEN SCHOOL FOR GIRLS

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLACKFEN SCHOOL FOR GIRLS

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Opinion

We have audited the Financial Statements of Blackfen School for Girls for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the Financial Statements and our auditor's report thereon. The Governors 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.

# BLACKFEN SCHOOL FOR GIRLS

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

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

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

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

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

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

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

### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors 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 Governors 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 Governors are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

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

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

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

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

# BLACKFEN SCHOOL FOR GIRLS

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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

### **Use of our report**

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



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

17 December 2024

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

Lynwood House  
Crofton Lane  
Orpington  
Kent  
BR6 8QE

# BLACKFEN SCHOOL FOR GIRLS

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 14 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Blackfen School for Girls during the period 1 September 2023 to 31 August 2024 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 Blackfen School for Girls and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Blackfen School for Girls and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blackfen School for Girls and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Blackfen School for Girls's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Blackfen School for Girls's funding agreement with the Secretary of State for Education dated 11 July 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academy Trust Handbook 2023, issued by the ESFA.

# BLACKFEN SCHOOL FOR GIRLS

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Baxter & Co.*

### **Reporting Accountant**

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

Dated: 17 December 2024

# BLACKFEN SCHOOL FOR GIRLS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds	Restricted funds:		Total 2024	Total 2023 as restated
	Notes	£'000	General	Fixed asset	£'000	£'000
			£'000	£'000		
<b>Income and endowments from:</b>						
Donations and capital grants	4	-	-	33	33	192
Charitable activities:						
- Funding for educational operations	5	-	10,822	-	10,822	10,077
Other trading activities	6	74	-	-	74	38
Investments	7	2	-	-	2	-
<b>Total</b>		<u>76</u>	<u>10,822</u>	<u>33</u>	<u>10,931</u>	<u>10,307</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	240	10,505	1,440	12,185	10,885
<b>Total</b>	8	<u>240</u>	<u>10,505</u>	<u>1,440</u>	<u>12,185</u>	<u>10,885</u>
<b>Net income/(expenditure)</b>		(164)	317	(1,407)	(1,254)	(578)
Transfers between funds	18	-	(123)	123	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	47	-	47	761
Adjustment for restriction on pension assets	20	-	(126)	-	(126)	(208)
<b>Net movement in funds</b>		<u>(164)</u>	<u>115</u>	<u>(1,284)</u>	<u>(1,333)</u>	<u>(25)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>176</u>	<u>718</u>	<u>44,129</u>	<u>45,023</u>	<u>45,048</u>
Total funds carried forward		<u>12</u>	<u>833</u>	<u>42,845</u>	<u>43,690</u>	<u>45,023</u>

# BLACKFEN SCHOOL FOR GIRLS

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

FOR THE YEAR ENDED 31 AUGUST 2024

Comparative year information Year ended 31 August 2023 As restated	Notes	Unrestricted funds £'000	Restricted funds: General    Fixed asset £'000    £'000		Total 2023 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	4	-	-	192	192
Charitable activities:					
- Funding for educational operations	5	-	10,077	-	10,077
Other trading activities	6	38	-	-	38
<b>Total</b>		<u>38</u>	<u>10,077</u>	<u>192</u>	<u>10,307</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	9	(3)	9,485	1,403	10,885
<b>Total</b>	8	<u>(3)</u>	<u>9,485</u>	<u>1,403</u>	<u>10,885</u>
<b>Net income/(expenditure)</b>		41	592	(1,211)	(578)
Transfers between funds	18	-	(388)	388	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	761	-	761
Adjustment for restriction on pension assets	20	-	(208)	-	(208)
<b>Net movement in funds</b>		41	757	(823)	(25)
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>135</u>	<u>(39)</u>	<u>44,952</u>	<u>45,048</u>
Total funds carried forward		<u>176</u>	<u>718</u>	<u>44,129</u>	<u>45,023</u>

# BLACKFEN SCHOOL FOR GIRLS

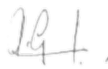
## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	13		42,838		43,863
<b>Current assets</b>					
Debtors	14	301		274	
Cash at bank and in hand		1,580		1,784	
		<u>1,881</u>		<u>2,058</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(975)		(776)	
<b>Net current assets</b>			<u>906</u>		<u>1,282</u>
<b>Total assets less current liabilities</b>			43,744		45,145
Creditors: amounts falling due after more than one year	16		(54)		(122)
<b>Net assets excluding pension asset</b>			<u>43,690</u>		<u>45,023</u>
Defined benefit pension scheme asset	20		-		-
<b>Total net assets</b>			<u>43,690</u>		<u>45,023</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			18,856		20,140
- Revaluation reserve			23,989		23,989
- Restricted income funds			833		718
<b>Total restricted funds</b>			<u>43,678</u>		<u>44,847</u>
<b>Unrestricted income funds</b>	18		12		176
<b>Total funds</b>			<u>43,690</u>		<u>45,023</u>

The Financial Statements on pages 25 to 51 were approved by the Governors and authorised for issue on <sup>12th December 2024</sup> and are signed on their behalf by:

.....  
Mr S J Fitz-Gerald  
**Chair of Governors**

  
Chair of Governors, Stuart Fitz-Gerald

Company registration number 07974098 (England and Wales)

# BLACKFEN SCHOOL FOR GIRLS

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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		2024		2023 as restated	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	21		257		824
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2		-	
Capital grants from DfE Group		33		192	
Purchase of tangible fixed assets		(415)		(345)	
<b>Net cash used in investing activities</b>			(380)		(153)
<b>Cash flows from financing activities</b>					
Repayment of long term government loan		(3)		(2)	
Capital element of hire purchase and finance leases		(56)		165	
Finance costs		(22)		(9)	
<b>Net cash (used in)/provided by financing activities</b>			(81)		154
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(204)		825
Cash and cash equivalents at beginning of the year			1,784		959
<b>Cash and cash equivalents at end of the year</b>			1,580		1,784

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# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 1.2 Going concern

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

##### 1.3 Income

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

###### Grants

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

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

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

###### Donations

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

###### Other income

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

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### 1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost or revalued amount, net of depreciation and any provision for impairment.

Leasehold land and buildings whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the leasehold land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in the statement of financial activities and accumulated in funds except to the extent that a revaluation gain reverses a revaluation loss previously recognised in the statement of financial activities or a revaluation loss exceeds the accumulated revaluation gains recognised in funds; such gains and losses are recognised in the statement of financial activities.

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

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

Leasehold land and buildings	over remaining life of lease
Computer equipment	25%-33.33%
Furniture and equipment	20%

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 1 Accounting policies

(Continued)

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Pensions benefits

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

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

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

---

#### 1 Accounting policies

(Continued)

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

##### 1.11 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 Governors.

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

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

##### 1.12 Agency Arrangement

The Financial Statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. 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.

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 2 Critical accounting estimates and areas of judgement (Continued)

#### Critical areas of judgement

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

### 3 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the Academy Trust was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2024.

### 4 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Capital grants	-	33	33	192

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	7,311	7,311	6,734
Other DfE/ESFA grants:				
- Pupil premium	-	205	205	198
- 16-19 funding	-	1,961	1,961	2,043
- Others	-	695	695	475
	-----	-----	-----	-----
	-	10,172	10,172	9,450
	=====	=====	=====	=====
<b>Other government grants</b>				
Local authority grants	-	413	413	367
	-----	-----	-----	-----
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	74
	-----	-----	-----	-----
<b>Other funding</b>				
Trips income	-	227	227	155
Other incoming resources	-	10	10	31
	-----	-----	-----	-----
	-	237	237	186
	=====	=====	=====	=====
<b>Total funding</b>	-	10,822	10,822	10,077
	=====	=====	=====	=====

Following the reclassification in the Academies Accounts Direction 2023/2024 of some grants received from the Department for Education and ESFA, the Academy Trust's 16-19 core education funding is no longer reported under the GAG heading, but as separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

### 6 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Hire of facilities	37	-	37	33
Other income	37	-	37	5
	-----	-----	-----	-----
	74	-	74	38
	=====	=====	=====	=====

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Investment income	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
Short term deposits	2	-	2	-

8 Expenditure	Staff costs £'000	Non-pay expenditure		Total 2024 £'000	Total 2023 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	7,621	1,152	972	9,745	8,526
- Allocated support costs	879	1,010	551	2,440	2,359
	<u>8,500</u>	<u>2,162</u>	<u>1,523</u>	<u>12,185</u>	<u>10,885</u>

Net income/(expenditure) for the year includes:	2024 £'000	2023 £'000
Operating lease rentals	62	64
Depreciation of tangible fixed assets	1,440	1,403
Fees payable to auditor for:		
- Audit	10	9
- Other services	7	13
Finance lease interest	22	9
Net interest on defined benefit pension liability	(19)	17

Included within expenditure are the following transactions:

	Total 2024 £	Individual 2024 £
Gifts made by the Academy Trust - total	<u>460</u>	<u></u>

Clarification – While the majority of disclosure in these accounts are rounded to £'000, the disclosure of gifts made is not. The value of gifts for the year is £460 (and not £460k).

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 9 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000	Total 2023 £'000
<b>Direct costs</b>				
Educational operations	-	9,745	9,745	8,526
<b>Support costs</b>				
Educational operations	240	2,200	2,440	2,359
	<u>240</u>	<u>11,945</u>	<u>12,185</u>	<u>10,885</u>

### Analysis of costs

	2024 £'000	2023 £'000
<b>Direct costs</b>		
Teaching and educational support staff costs	7,621	6,726
Staff development	52	12
Depreciation	1,152	1,132
Technology costs	44	32
Educational supplies and services	183	130
Examination fees	245	188
Educational consultancy	157	103
Other direct costs	291	203
	<u>9,745</u>	<u>8,526</u>
<b>Support costs</b>		
Support staff costs	939	952
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(60)	28
Staff development	5	1
Depreciation	288	271
Technology costs	285	245
Maintenance of premises and equipment	181	169
Cleaning	183	162
Energy costs	155	110
Rent, rates and other occupancy costs	155	123
Insurance	37	39
Security and transport	11	7
Catering	67	49
Finance costs	22	9
Defined benefit pension scheme - finance costs (FRS102 adjustment)	(19)	17
Legal costs	25	1
Other support costs	137	142
Governance costs	29	34
	<u>2,440</u>	<u>2,359</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 10 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	6,139	5,615
Social security costs	652	561
Pension costs	1,422	1,226
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(60)	28
	<u>          </u>	<u>          </u>
Staff costs - employees	8,153	7,430
Agency staff costs	347	276
	<u>          </u>	<u>          </u>
Total staff expenditure	<u>8,500</u>	<u>7,706</u>

#### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	91	84
Administration and support	85	85
Management	9	8
	<u>          </u>	<u>          </u>
	<u>185</u>	<u>177</u>

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	78	77
Administration and support	68	68
Management	9	8
	<u>          </u>	<u>          </u>
	<u>155</u>	<u>153</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 10 Staff

(Continued)

##### Higher paid staff

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

	2024 Number	2023 Number
£60,000 - £70,000	1	2
£70,001 - £80,000	3	5
£80,001 - £90,000	1	1
£90,001 - £100,000	1	-
£110,001 - £120,000	1	-
£130,001 - £140,000	-	1

##### Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £998,933(2023: £964,730).

#### 11 Governors' remuneration and expenses

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

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

Mr M Brown (Head Teacher - resigned 14 April 2024):

- Remuneration: £110,000 - £115,000 (2023: £130,000 - £135,000)
- Employer's pension contributions: £25,000 - £30,000 (2023: £30,000 - £35,000)

Ms C Senior (Head Teacher - appointed 01 May 2024):

- Remuneration: £40,000 - £45,000 (2023: not appointed)
- Employer's pension contributions: £10,000 - £15,000 (2023: not appointed)

Ms V Smith (Staff Governor):

- Remuneration: £55,000 - £60,000 (2023: £50,000 - £55,000)
- Employer's pension contributions: £10,000 - £15,000 (2023: £10,000 - £15,000)

Ms N Doyle (Staff Governor):

- Remuneration: £65,000 - £70,000 (2023: £65,000 - £70,000)
- Employer's pension contributions: £15,000 - £20,000 (2023: £15,000 - £20,000)

During the year, expenses totalling £250 (2023: £139) were reimbursed or paid directly to 1 Governors (2023: 3 Governors).

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

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 12 Governors' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2 million on any one claim and the cost for the year ended 31 August 2024 was £300 (2023: £300). The cost of this insurance is included in the total insurance cost.

#### 13 Tangible fixed assets

	Leasehold land and buildings £'000	Computer equipment £'000	Furniture and equipment £'000	Total £'000
<b>Cost</b>				
At 1 September 2023	52,056	342	172	52,570
Additions	383	-	32	415
At 31 August 2024	52,439	342	204	52,985
<b>Depreciation</b>				
At 1 September 2023	8,412	176	119	8,707
Charge for the year	1,354	65	21	1,440
At 31 August 2024	9,766	241	140	10,147
<b>Net book value</b>				
At 31 August 2024	42,673	101	64	42,838
At 31 August 2023	43,644	166	53	43,863

#### Comparable historical cost for the land and buildings included at valuation:

	2024 £'000	2023 £'000
Cost	27,091	26,708
Accumulated depreciation	7,727	7,053
At 31 August 2024	19,364	19,655

All other tangible fixed assets are stated at historical cost.

Leasehold Land is included at a nominal value of £1, reflecting legal restrictions over how the land may be used.

The leasehold buildings were valued on an open market basis by Ingleton Wood LLP independent Chartered Surveyors on 27 August 2021.

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 14 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Trade debtors	36	7
VAT recoverable	74	36
Other debtors	-	1
Prepayments and accrued income	191	230
	<u>301</u>	<u>274</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	3	3
Net obligations under finance lease and hire purchase contracts	64	55
Trade creditors	151	176
Other taxation and social security	159	140
ESFA creditors	14	35
Other creditors	231	257
Accruals and deferred income	353	110
	<u>975</u>	<u>776</u>

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Government loans	9	12
Net obligations under finance leases and hire purchase contracts	45	110
	<u>54</u>	<u>122</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Creditors: amounts falling due after more than one year	(Continued)	
	2024	2023
	£'000	£'000
<b>Analysis of loans</b>		
Not wholly repayable within five years by instalments	-	1
Wholly repayable within five years	12	14
	<u>12</u>	<u>15</u>
Less: included in current liabilities	(3)	(3)
	<u>9</u>	<u>12</u>
	<u>9</u>	<u>12</u>
<b>Loan maturity</b>		
Debt due in one year or less	3	3
Due in more than one year but not more than two years	3	3
Due in more than two years but not more than five years	6	8
Due in more than five years	-	1
	<u>12</u>	<u>15</u>
	<u>12</u>	<u>15</u>

An energy saving Salix loan of £11k was entered into in 2019/2020 as part of a capital project. A further energy saving Salix loan of £10k was entered into in 2020/2021 as part of a capital project.

	2024	2023
	£'000	£'000
<b>Net obligations under finance leases and hire purchase contracts</b>		
Repayable within one year	64	55
Repayable between one and five years	46	110
	<u>110</u>	<u>165</u>
Less: finance charges and interest allocated to future accounting periods	-	-
	<u>110</u>	<u>165</u>
Net obligations	110	165
Less: included in liabilities falling due within one year	(64)	(55)
	<u>46</u>	<u>110</u>
Included above	<u>46</u>	<u>110</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 17 Deferred income

	2024 £'000	2023 £'000
Deferred income is included within:		
Creditors due within one year	199	82
	<u>199</u>	<u>82</u>
Deferred income at 1 September 2023	82	60
Released from previous years	(82)	(60)
Resources deferred in the year	199	82
	<u>199</u>	<u>82</u>
Deferred income at 31 August 2024	199	82
	<u>199</u>	<u>82</u>

Deferred income at 31 August 2024 consists of £195k (2023: £76k) of trip income and £4k (2023: £6k) of other revenue income.

#### 18 Funds

	Balance at 1 September 2023 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	560	7,311	(6,976)	(123)	772
Pupil premium	92	205	(297)	-	-
Other DfE/ESFA grants	-	2,656	(2,656)	-	-
Other government grants	11	413	(421)	-	3
Other restricted funds	55	237	(234)	-	58
Pension reserve	-	-	79	(79)	-
	<u>718</u>	<u>10,822</u>	<u>(10,505)</u>	<u>(202)</u>	<u>833</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	41,399	-	(1,316)	-	40,083
DfE group capital grants	2,361	33	(56)	-	2,338
Capital expenditure from GAG and other funds	369	-	(68)	123	424
	<u>44,129</u>	<u>33</u>	<u>(1,440)</u>	<u>123</u>	<u>42,845</u>
<b>Total restricted funds</b>	<u>44,847</u>	<u>10,855</u>	<u>(11,945)</u>	<u>(79)</u>	<u>43,678</u>
<b>Unrestricted funds</b>					
General funds	176	76	(240)	-	12
	<u>176</u>	<u>76</u>	<u>(240)</u>	<u>-</u>	<u>12</u>
<b>Total funds</b>	<u>45,023</u>	<u>10,931</u>	<u>(12,185)</u>	<u>(79)</u>	<u>43,690</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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### 18 Funds

(Continued)

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

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

Under the funding agreement with the Secretary of State, the Academy Trust was subject to a limit on the amount of GAG that it could carry forward at 31 August 2024. Note 3 confirms that the limit was not exceeded.

The Pension Reserve represents the Academy Trust's share of the LGPS pension fund deficit / surplus, as valued by the scheme's actuaries.

The Restricted Fixed Asset Fund represents investment in fixed assets, net of related depreciation. Unspent capital grants are also held in this fund and their use is restricted to the capital projects for which the grant was received. The fund also includes a deduction in respect of outstanding government capital loan balance.

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

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Funds

(Continued)

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

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	350	6,734	(6,136)	(388)	560
Pupil premium	14	198	(120)	-	92
Catch-up premium	32	-	(32)	-	-
Other DfE/ESFA COVID-19 funding	-	74	(74)	-	-
Other Coronavirus funding	35	-	(35)	-	-
Other DfE/ESFA grants	-	2,518	(2,518)	-	-
Other government grants	10	367	(366)	-	11
Other restricted funds	28	186	(159)	-	55
Pension reserve	(508)	-	(45)	553	-
	<u>(39)</u>	<u>10,077</u>	<u>(9,485)</u>	<u>165</u>	<u>718</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	42,715	-	(1,316)	-	41,399
DfE group capital grants	2,213	192	(61)	17	2,361
Capital expenditure from GAG and other funds	24	-	(26)	371	369
	<u>44,952</u>	<u>192</u>	<u>(1,403)</u>	<u>388</u>	<u>44,129</u>
<b>Total restricted funds</b>	<u>44,913</u>	<u>10,269</u>	<u>(10,888)</u>	<u>553</u>	<u>44,847</u>
<b>Unrestricted funds</b>					
General funds	<u>135</u>	<u>38</u>	<u>3</u>	<u>-</u>	<u>176</u>
<b>Total funds</b>	<u>45,048</u>	<u>10,307</u>	<u>(10,885)</u>	<u>553</u>	<u>45,023</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2024 are represented by:</b>				
Tangible fixed assets	-	-	42,838	42,838
Current assets	12	1,741	128	1,881
Current liabilities	-	(908)	(67)	(975)
Non-current liabilities	-	-	(54)	(54)
<b>Total net assets</b>	<b>12</b>	<b>833</b>	<b>42,845</b>	<b>43,690</b>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	43,863	43,863
Current assets	176	1,436	446	2,058
Current liabilities	-	(718)	(58)	(776)
Non-current liabilities	-	-	(122)	(122)
<b>Total net assets</b>	<b>176</b>	<b>718</b>	<b>44,129</b>	<b>45,023</b>

### 20 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 London Borough of Bexley. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

Contributions amounting to £173k were payable to the schemes at 31 August 2024 (2023: £120k) and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Pension and similar obligations

(Continued)

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £1,105k (2023: £932k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy Trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

#### Local Government Pension Scheme

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

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

Total contributions made	2024 £'000	2023 £'000
Employer's contributions	321	293
Employees' contributions	84	76
Total contributions	405	369

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	4.10	4.30
Rate of increase for pensions in payment/inflation	2.70	2.90
Discount rate for scheme liabilities	5.00	5.40
Rate of CPI Inflation	2.60	2.80

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

	2024 Years	2023 Years
Retiring today		
- Males	21.4	21.4
- Females	23.7	23.6
Retiring in 20 years		
- Males	22.3	22.3
- Females	25.4	25.4

#### Sensitivity analysis

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

	2024 £'000	2023 £'000
Discount rate + 0.1%	5,927	5,315
Mortality assumption + 1 year	6,157	5,513
CPI rate + 0.1%	6,130	5,493

Defined benefit pension scheme net asset	2024 £'000	2023 £'000
Scheme assets	6,362	5,611
Scheme obligations	(6,028)	(5,403)
Net asset	334	208
Restriction on scheme assets	(334)	(208)
Total liability recognised	-	-

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Pension and similar obligations

(Continued)

The Academy Trust's share of the assets in the scheme	2024 Fair value £'000	2023 Fair value £'000
Equities	2,627	1,858
Government Bonds	1,807	555
Other Bonds	-	729
Cash/Liquidity	76	107
Property	484	780
Other assets	1,368	1,582
	<hr/>	<hr/>
Total market value of assets	6,362	5,611
Restriction on scheme assets	(334)	(208)
	<hr/>	<hr/>
Net assets recognised	6,028	5,403
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £520,000 (2023: £(123,000)).

Amount recognised in the statement of financial activities	2024 £'000	2023 £'000
Current service cost	243	305
Interest income	(310)	(241)
Interest cost	291	258
Administration expenses	18	16
	<hr/>	<hr/>
Total amount recognised	242	338
	<hr/> <hr/>	<hr/> <hr/>

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

Changes in the present value of defined benefit obligations	2024 £'000	2023 £'000
At 1 September 2023	5,403	5,989
Current service cost	243	305
Interest cost	291	258
Employee contributions	84	76
Actuarial loss/(gain)	163	(1,125)
Benefits paid	(156)	(100)
	<hr/>	<hr/>
At 31 August 2024	6,028	5,403
	<hr/> <hr/>	<hr/> <hr/>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

<b>20</b>	<b>Pension and similar obligations</b>	<b>(Continued)</b>	
	<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	At 1 September 2023	5,611	5,481
	Interest income	310	241
	Actuarial (gain)/loss	210	(364)
	Employer contributions	321	293
	Employee contributions	84	76
	Benefits paid	(156)	(100)
	Effect of non-routine settlements and administration expenses	(18)	(16)
		<hr/>	<hr/>
	At 31 August 2024	6,362	5,611
	Restriction on scheme assets	(334)	(208)
		<hr/>	<hr/>
	Net assets recognised	6,028	5,403
		<hr/> <hr/>	<hr/> <hr/>
<b>21</b>	<b>Reconciliation of net expenditure to net cash flow from operating activities</b>		
		<b>2024</b>	<b>2023</b>
		<b>£'000</b>	<b>£'000</b>
	Net expenditure for the reporting period (as per the statement of financial activities)	(1,254)	(578)
	Adjusted for:		
	Capital grants from DfE and other capital income	(33)	(192)
	Investment income receivable	7	-
	Finance costs payable	22	9
	Defined benefit pension costs less contributions payable	20	28
	Defined benefit pension scheme finance (income)/cost	20	17
	Depreciation of tangible fixed assets	1,440	1,403
	(Increase)/decrease in debtors	(27)	175
	Increase/(decrease) in creditors	190	(38)
		<hr/>	<hr/>
	<b>Net cash provided by operating activities</b>	<b>257</b>	<b>824</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>22</b>	<b>Analysis of changes in net funds</b>		
		<b>1 September</b>	<b>Cash flows</b>
		<b>2023</b>	<b>31 August</b>
		<b>£'000</b>	<b>2024</b>
			<b>£'000</b>
	Cash	1,784	(204)
	Loans falling due within one year	(3)	-
	Loans falling due after more than one year	(12)	3
	Finance lease obligations	(165)	56
		<hr/>	<hr/>
		1,604	(145)
		<hr/> <hr/>	<hr/> <hr/>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 23 Long-term commitments

#### Operating leases

At 31 August 2024 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	33	47
Amounts due in two and five years	28	39
	<u>61</u>	<u>86</u>

### 24 Related party transactions

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

### 25 Members' liability

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

### 26 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024 the trust had unspent bursary funding brought forward of £15,028 (2023: £12,966), received £3,999 (2023: £9,760) and disbursed £7,690 (2023: £7,698) from the fund leaving an amount of £11,337 (2023: £15,028) of which £2,400 (2023: £9,760) is included within creditors: amounts falling due in less than one year and an amount relating to undistributed funds that are repayable to the ESFA of £8,937 (2023: £5,268) within ESFA Creditor.

### 27 Prior period adjustment

	1 September 2022 £'000	31 August 2023 £'000
Reconciliation of funds		
Funds as reported - not affected by restatement	45,048	45,023
	<u>45,048</u>	<u>45,023</u>

# BLACKFEN SCHOOL FOR GIRLS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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27 Prior period adjustment

(Continued)

Reconciliation of net income/(expenditure) for the previous financial period	Notes	2023 £'000
Net expenditure as previously reported		(578)
Adjustments arising:		
Catering income		346,000
Catering expenditure		<u>(346,000)</u>
Net expenditure as restated		<u><u>(578)</u></u>

### Notes to restatement

Catering income and expenditure relates to an outsourced contract and is therefore being adjusted to reflect it is not Academy's income or expenditure.