



The North Halifax Grammar School Academy Trust

**For accounting period ending
31 August 2024**

**(A Company Limited by Guarantee)
Annual Report and Financial Statements**

Company Registration Number:
7628903 (England and Wales)

The North Halifax Grammar School Academy Trust

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The North Halifax Grammar School Academy Trust

Reference and Administrative Details

Members

R Hartley
A Cade
M Pitts
M Leicester
M Carrigan (appointed 1 September 2024)

Trustees

A Cade (Chair)
D Deehan
A Prathivadi Bhayankaram
M Carrigan (resigned 31 August 2024)
N Sheehan
C Sankey
C Marston (Staff Trustee; resigned 31 August 2024)
C Hooper
J Jackson (resigned 5 February 2024)
A Bostan
R Bacon
C Cresswell (Staff Trustee 28 September 2023)
S Butterworth (8 April 2024)
L Pool (8 April 2024)
J Boyd (8 April 2024)

Company Secretary

E Casson

Senior Management Team:

- | | |
|--------------------------------|---------------------------------------|
| • Headteacher | D Deehan |
| • Senior Deputy Headteacher | R Haworth |
| • Deputy Headteacher | C Tomlin |
| • Senior Assistant Headteacher | G Quigley |
| • Assistant Headteacher | A Kent |
| • Assistant Headteacher | H Ablewhite |
| • Assistant Headteacher | D Kennedy |
| • Associate Member of SMT | J Alexander (resigned 31 August 2024) |
| • Academy Finance Director | E Casson |

| | |
|---------------------------------|--|
| Company Name | The North Halifax Grammar School Academy Trust |
| Principal and Registered Office | Moorbottom Road Illingworth Halifax HX2 9SU |
| Independent Auditor | Lambert, Roper & Horsfield Limited First Floor Rosemount House Huddersfield Road Elland HX5 0EE |
| Internal Auditors | BHP LLP New Chartford House Centurion Way Cleckheaton BD19 3QB |
| Bankers | Lloyds Bank Commercial Street Halifax HX1 1BB |
| Solicitors | Irwin Mitchell LLP Wellington Place Leeds LS1 4BZ |

The North Halifax Grammar School Academy Trust

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2023 to 31st August 2024. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for pupils aged 11 to 19 serving a catchment area across several different local authorities in its capacity as a selective grammar school.

Structure, Governance and Management

Constitution

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

The Trustees of The North Halifax Grammar School Academy Trust are also the Directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The North Halifax Grammar School Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 3.

Members' Liability

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

Trustees' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect all Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides up to £5,000,000 on any one claim.

Method of Recruitment and Appointment or Election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The term of office for any Trustee shall be four years, save that this time limit shall not apply to the Headteacher who is entitled to be a Trustee for as long as he or she is Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Director may be re-appointed or re-elected. The Trustees who were in office at 31st August 2024 and who served during the period are listed on page 3.

New Trustees are recruited in accordance with the procedures outlined in the Articles of Association. The Members may appoint up to eight Trustees plus an additional two staff Trustees. The Local Authority may appoint one Trustee and parents of current students may elect two Parent Trustees. Additionally, up to three co-opted Trustees may be appointed. Each new Trustee is recruited following an application and interview process to ensure their suitability and the transparency of the process. A reference is also obtained.

Six Trustees are parents of students at the school and two Trustees are parents of former students.

Recruitment is carried out through contacting parents, local businesses and governor specific recruitment sites.

Policies and Procedures Adopted for the Induction and Training of Trustees

The Chair of the Governance Board is responsible for overseeing the induction of new Trustees by the Governance Professional. The training and induction provided for all new Trustees is dependent on their existing experience. Where necessary, induction will include a meeting with the Governance Professional to the Governance Board and presentation of an Induction Pack which contains key documentation such as accounts, budgets and policies and other documentation they need to undertake their role as a Trustee. Induction training is made available on educational, legal and financial matters through courses provided by the Local Authority or other external agencies. All new Trustees are given the opportunity of a tour of the Academy and to meet with the Headteacher.

Ongoing training is provided throughout the year for all Trustees on statutory or other specific topics. Trustees receive general updates from the Governance Professional via external agencies and all Trustees also attend an annual Training Event held at the Academy. Training is also available face to face and online.

Organisational Structure

The management structure of the Academy consists of the Trustees and the Strategic Leadership Group. The Headteacher of the Academy is the Accounting Officer. The aim of the management structure is to devolve responsibility where appropriate and encourage involvement in decision making at all levels.

The Trustees are responsible for setting the strategic vision and direction of the Academy. This is achieved by taking account of the changing educational landscape both nationally and locally, the educational aspirations of the staff and students and the constraints of current resources. These responsibilities are applied through the determination of Academy vision, the adoption and challenge of an Improvement Plan (which is reviewed annually), the agreement and monitoring of an annual budget and key financial information, the approval of key areas of capital expenditure and the appointment of senior staff.

The Strategic Leadership Group (SLG) manages the Academy at an operational level, implementing the policies and actions approved by the Trustees and reporting back to them. The SLG is also responsible for delivering the areas of improvement identified in the School Improvement Plan.

In 2023/24, the SLG structure comprised of the Headteacher, two Deputy Headteachers, four Assistant Headteachers, an Associate member and the Finance Director.

Management is also provided throughout the Academy by Heads of Faculty, Heads of Departments and Year Group Leaders. These groups of staff are responsible for curriculum development, attainment, achievement, the pastoral welfare of students and key business support functions.

On 30 April 2024 the Trust incorporated a wholly owned subsidiary, NHGS International Limited a company registered in England and Wales with company number 15695896. The subsidiary has been formed with the purpose of trading with international links with the intention of generating extra income for the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Trustees are committed to taking decisions in accordance with the 'key principles of public life': objectivity, openness and accountability, recognising the requirement for a fair and transparent policy to determine the pay and grading for all staff employed in the Academy, which takes account of the conditions of service under which staff are employed and relevant statutory requirements.

The Trustees recognise their responsibilities under relevant legislation including the Equality Act 2010 and ensure that all pay related decisions are taken equitably and fairly in compliance with statutory requirements.

The Trustees assign a seven point Individual School Range (ISR) based on the school group size, as determined by the School Teachers' Pay and Conditions document and ensure that there is no overlap of salary bands between the Headteacher and other leadership posts.

Progression on the ISR for the Headteacher will be subject to a review of the Headteacher's performance set against the annual appraisal targets. The Headteacher's annual appraisal is carried out by a small group of Trustees who are advised by an external consultant.

The Trustees may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality the Trustees may decide that there should be no pay progression.

The Trustees will ensure that reasons for setting the ISR at a given level are recorded and that the process for the determination of the Headteacher's salary is fair and transparent.

The Trustees will determine a pay range for all other members of the Strategic Leadership Group, either from within the leadership range contained in the School Teachers' Pay and Conditions document or from appropriate NJC scale ranges.

The pay range for the Strategic Leadership Group will be reviewed by 31st October or at any time during the year where there is a significant permanent change in the duties and responsibilities of the post, or where it is necessary to consider a retention payment for a member of staff on the leadership spine.

Progress on the pay range for a member of staff paid on the leadership scale will be subject to a review of their performance set against annual appraisal targets. The Pay and Audit Committee may decide to award one increment for sustained high quality performance or two increments where performance has been exceptional. Where performance has not been of a sustained high quality the Pay and Audit Committee may decide that there should be no pay progression.

Trade Union Facility Time

Relevant Union Officials

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

Percentage of time spent on Facility Time

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

Percentage of pay bill spent on facility time

| | |
|---|---|
| Provide the total cost of facility time | 0 |
| Provide the total pay bill | |
| Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time + total pay bill) x 100 | |

Paid Trade Union Activities

| | |
|--|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period + total paid facility time hours) x 100 | 0 |
|--|---|

Related Parties and other Connected Charities and Organisations

The Academy is a member of the following organisations:

- The Calderdale Association of Secondary Heads (CASH) - a group of local Headteachers established to discuss issues and their impact upon local schools.
- The AA Teamworks SCITT (School Centred Initial Teacher Training) offers high quality Initial Teacher Education.
- The Trinity Institute of Education Teaching School Alliance – an alliance of local schools taking School Direct trainee teachers.
- Leeds Beckett, Leeds University, Huddersfield University – ITE providers
- RedKite Alliance – ITE provider
- Calderdale Secondary School Improvement Cluster (CSSIC) - a peer group of schools established to facilitate improvement through peer review and collective discussions.
- Grammar School Heads' Association (GSHA) – group of Headteachers to discuss issues as they arise and in particular the impact of these on Grammar schools.
- Northern Grammar Schools Alliance (NGSA) – group of northern based grammar schools working together on various projects.
- The Schools, Students and Teachers Network (SSAT).
- Confederation of School Trusts (CST).
- NHGS International – wholly owned subsidiary of the Trust.
- Global School Alliance (GSA) forging links with schools across the globe leading to collaborative work and reciprocal visits to schools internationally.
- Global School Leaders – like-minded schools working together to enable young people to become socially conscious leaders in their lives and communities.

Membership of the above networks does not have either an influence nor an impact on the operating policies of the Academy Trust.

The Academy also purchases services from the Local Authority, Calderdale MBC under normal business arrangements.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is the operation of The North Halifax Grammar School Academy Trust, to provide academically selective education for students between the ages of 11 and 19.

The Academy's motto "Living to Learn & Learning to Live" encapsulates the Academy's purpose.

Objectives, Strategies and Activities

The Academy's main strategy is to raise standards of achievement and progress through a focus on continuous improvement in all aspects of the organisation. The core purpose of the Academy is teaching and learning. The staff and resources are continuously measured by their contribution to the overall quality of teaching and learning and therefore the standards achieved by its students.

The Academy is a co-educational selective school serving the whole of Calderdale and beyond. It is compliant with the current statutory arrangements laid down in the national Admissions Code (revised December 2014).

NHGS Mission Statement

Our students are enquiring scholars with an academic curiosity which leads them to the highest levels of achievement. Inspired by their time at NHGS they ambitiously continue their own pursuit of excellence.

Everyone develops the skills, knowledge and character to navigate life with confidence and resilience. To set courses of their own choosing and to make the world a better place.

Everyone feels safe, has a sense of belonging, is respected and supported to gain self-fulfilment.

Aims and Objectives

The school has two key areas of focus under the banners of **Scholarship**: to develop our students as scholars, embedding Trivium and to enable students to be competitive in a global workforce. **Respect**: for students to have self-awareness, interpersonal skills, have more opportunities for students to develop all aspects of themselves and to promote and model respectful relationships.

Public Benefit

The Trustees have considered the Charity Commission's guidance on public benefit and in particular its supplementary public benefit guidance on advancing education. The key public benefit delivered by the Academy is the provision of a high quality education for its students. During the period under review the Academy had 1,246 students on roll.

The Academy provides education to young people aged 11 to 19 that:

- safeguards students effectively;
- is broad and balanced;
- includes the study of English, Mathematics, RS and Science for all students from 11 to 16;
- includes the teaching of SRE according to an agreed syllabus;
- promotes the personal, spiritual, moral, social, cultural, intellectual and physical development of students at the school and their understanding of the legally protected characteristics under The Equality Act;
- engenders in students the capacity for lifelong learning which requires the development of skills, the acquisition of knowledge and improved understanding;
- develops students who are lively, critical, independent, curious and creative;
- produces well-rounded, young adults with an enlightened set of attitudes and values including an appreciation of sustainability, who respect others and accept responsibility; and
- prepares students at the Academy for the opportunities, responsibilities and experiences of later life which include citizenship and employment; and
- promotes fundamental British values.

Strategic Report

Achievements and Performance

The Improvement Plan for 2023/24

Following the appointment of a new Headteacher in January 2023, the school had an interim School Improvement Plan. During the academic year of 2023/24, the Trustees and Directors approved a new School Improvement Plan. The Governance Board monitors the progress against objectives within the various sections of the Improvement Plan. The Headteacher reports annually to the Trustees and Directors in the Autumn term on progress against objectives.

The new Aims and Objectives for 2024-2025 are:

Scholarship

Focus 1

- Developing our students as scholars who take pride in study and work, have academic resilience and enjoy challenge
- Academic staff model and promote scholarship, inspiring students to be scholars.

Focus 2

- To embed the use of the Trivium: Grammar, Dialectic and Rhetoric within lessons and the wider school
- Academic staff articulate the three principles of the Trivium and how they apply to their subjects.
- Using adaptive teaching and Teacher 5 a day in lessons as a regular feature. All students make progress.

Focus 3

- Enable all of our students to be competitive in a global workforce through engagement with international students, setting high academic standards and competing in national and international forums.
- NHGS outcomes reflect the experience of staff and the ability of our students compared to our "Worthy Rivals"

Respect:

Focus 1

- Self-awareness – knowing and living with oneself: understanding of oneself, including thoughts, feelings and behaviours, being truthful in what we say and do.
- Interpersonal Skills – knowing and living with others: how to establish healthy, respectful relationships valuing community and celebrating diversity. An appreciation of the **Fundamental British Values:** Democracy, Rule of Law, Respect and Tolerance, Individual Liberty.

Focus 2

To make more opportunities available to students so they can develop a stronger sense of respect for other cultures, social responsibility and global awareness. To increase opportunities to develop and lead.

Focus 3

All staff and students to promote and model respectful relationships to ensure all members of the school community feel supported and safe.

Finance

Strong financial health which supports a financially viable and sustainable curriculum together with the ability to proactively plan for future projects.

Measured by three year budget forecasts retaining financial reserves, providing the ability to undertake new capital projects.

In 2023/24 work continued around diversity and equality. The school engaged the services of an external company who carried out meetings with all stakeholders and created an action plan for the school to consider. The school commenced work immediately on the proposed action plan and this will continue for the next three years. A drop in Sixth Form numbers entering the school in Year 12 in September 2024 has now become another focus for the school moving forward and a Sixth Form Strategy is being put in place to address this.

Financial Key Performance Indicators

The Academy reviews its financial performance through monthly management accounts, discussion and challenge at Strategic Leadership Group meetings and discussion and challenge at the Governance Board. For the financial year 2023/24 the Academy has performed as expected against the following performance indicators.

| | 2023/24 | 2022/23 |
|---|--------------|--------------|
| Staff costs as a percentage of core funding for 11-16 year olds | 95% | 95% |
| In-house catering operating outturn | £6k surplus | £95k deficit |
| Catering outturn excluding Pension adjustment | £10k surplus | £84k deficit |
| Level of General Fund and Unrestricted Reserves carried forward | £0.538m | £0.534m |

The catering service is continuing to evolve and develop a cost efficient and nutritional offer. External consultants have worked with the catering team during 2023/24 and this has resulted in a more efficient and costs effective service being provided. The outturn results above do not include any element of site operating costs, for example energy costs.

Academy Performance Indicators

As well as performing against the objectives in the School Improvement Plan (SIP) the Trust is responsible for the academic attainment of students particularly at Year 11 (GCSE) and Year 13 (A Level). The students at the Trust continue to achieve significantly better than the national average.

| 11 – 16 Measure | NHGS | England Average* |
|---|---------------------|-------------------------|
| Entering EBacc | 61% (2024) | 39% (2023) |
| Staying in education or entering employment | 98% (2022) | 94% (2021) |
| Grade 5 or above in English and Maths GCSEs | 93% (2024) | 45% (2023) |
| Attainment 8 score | 68.41 pts (2024) | 46.3 pts (2023) |
| EBacc Average Point Score | 6.13 (2024) | 4.05 (2023) |
| Progress 8 score (unvalidated Nov 2024) | 0.19 (2024) | N/A |
| | | |
| 16 – 18 Measure | NHGS | England Average* |
| Average grade (A Level) | B- (2024) | B- (2023) |
| Average points score (A Level) | 36.60 (2024) | 35.29 (2023) |

*Due to a delay in the DfE publishing 2024 data, this was not available at the time of the report (Nov 2024).

Key Performance Indicators

An important requirement for academies is to ensure a high level of student attendance. In 2023/24, attendance in Years 7-11 was 93.9% and in Years 12-13 it was 92.7%. The national attendance figures for Years 7-11 in 2023/24 is 92.8%.

Student Outcomes

77% of students in Year 13 went on to study 92 different courses at 44 different Universities around the UK. 42% of students who went onto university went to study at 12 different Russell Group Universities including one at Oxford and one at Cambridge. 12% of students went into apprenticeships or employment with training.

Going Concern

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

Financial Review

Financial report for the year under review

The majority of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 months ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities (SOFA).

The Academy also receives grants for fixed assets and capital projects from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (FRS 102), such grants are shown in the SOFA as income from donations and capital grants in the Restricted Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the period under review the Academy received income of £8.5m (2023: £8.2m). Of this sum 83% (2023: 83%) was received from the ESFA in respect of its General Annual Grant including core education funding, used for its day to day running costs. Other income includes that received towards the provision of trips and visits and catering income. Other income is also received in the form of donations and grants received for the purpose of funding fixed assets and in 2023/24, this accounted for 0.3% of total income. During the period ended 31 August 2024, the surplus of income over expenditure, excluding the Restricted Fixed Asset Fund, was £86k (2023: deficit of £19k).

At 31 August 2024 the net book value of fixed assets was £11.656m (2023: £12.184m) as shown in note 11 to the financial statements. The assets were used for providing education and the associated support services to the students of the Academy.

The Academy's non-teaching staff are entitled to membership of the West Yorkshire Pension Fund. The Academy's share of the Scheme's assets is currently assessed to be more than its liabilities in the Scheme, and consequently the Academy balance sheet shows a net asset of £208k (2023: asset of £236k).

Reserves Policy

The Trustees review the reserve levels of the Academy annually and as part of its ongoing short and long term budget planning. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees are aware of the need to build the level of reserves to provide sufficient working capital to cover delays between spending and the receipt of grants, and to provide a cushion to deal with unexpected emergencies such as urgent maintenance and to cover approximately one month of salary expenditure.

The Academy's current level of Restricted General Funds, excluding the Pension Reserve, is £215k (2023: £228k) and the Academy's current level of free reserves, being Unrestricted Funds is £330k (2023: £306k). Free reserves are the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically free reserves represent income to the Academy which is to be spent at the Trustees' discretion in furtherance of any of the Academy's objectives but which is not yet spent, committed or designated.

Historically, the Trustees have determined that the minimum level of reserves is £0.35m and all short to medium financial planning is built upon retaining this level as a minimum. However, the reduction in Government funding and the increase in statutory expenditure is requiring short term budget deficits to be funded through the use of these reserves. This, together with the the significant costs being incurred to maintain adequate staffing levels, are having a detrimental impact on the Academy's reserves. The use of these reserves for this purpose has been agreed by the Trustees.

It is therefore unlikely that the pre-determined reserves level of £0.35m can be maintained in the long term based on the limited funding information available each year. The Governance Board is monitoring the ongoing financial position of the Trust at each Governance Board meeting and a cost reduction plan has been established with a view to maintaining an appropriate level of reserves going forward.

The Pension Reserve is continuing to show as an asset as a result of the changes in the market and the higher than anticipated return on investments. Historically this has always been a deficit and should this liability materialise upon the closure of the Academy, the outstanding liabilities would be met by the Department for Education. The change to a net asset has resulted in the employer's pension contributions continuing to decrease year on year over the next three years.

The Academy's cash reserves at 31 August 2024 are £0.77m (2023: £0.87m).

In the year under review, the Academy has completed further internal refurbishments of key teaching and learning spaces, together with student facilities for both main school and sixth form students. Five year maintenance plans are being compiled to establish a rolling refurbishment plan which is proactively planned

and costed. This may include further work being undertaken on the internal fabric of the building, to ensure that the buildings remain fit for purpose and the best use is made of the available space. Work is still ongoing to plan and undertaken to upgrade the heating from the current single pipe system, ideally to a greener system to help reduce the carbon footprint of the Academy. All of these projects will require a financial contribution from the Academy although grants will also be sourced wherever possible.

Investment Policy

The Academy has continued its policy of seeking to maximise returns from its investments, minimise risk and maintain flexibility and access to funds. The Trustees have resolved to invest funds in High Interest Deposit Accounts for medium to longer term investments and to invest monthly in a Treasury Deposit account where appropriate. This will generate a return on any surplus cash balances whilst balancing any risks to the Academy's resources. During the 2023/24 financial period the Trust did not have sufficient available financial balances to invest.

Principal Risks and Uncertainties

The primary source of funding for the Academy is the core Government grant received through the ESFA. This is determined through the use of a National Funding Formula (NFF) which has introduced a single rate of funding per pupil for primary and secondary schools. In 2023/24, funding for the Academy still came through Calderdale Council and the Council provided funding of £5,715 per student aged 11-16 years. This funding had increased from 2022/23 (£5,525).

The level of funding from the Government remains a principal risk for the Academy as national decisions on pay awards, minimum levels of pay, increases in energy costs and the ongoing recovery from the pandemic are not being factored into the funding provided. Additionally, the absence of three year grant allocations means that often decisions have to be taken to future proof the Academy without knowing whether the funding will be available in two or three years to match the expenditure incurred. The situation is managed on a day by day basis and decisions are made to safeguard the staff and students at the Academy whilst effectively fulfilling our principal objective of delivering high quality education.

The local educational marketplace continues to present a challenge as organisations continue to form Multi Academy Trusts (MATs) and Post 16 providers grow and further develop their offer. This, together with poor transport links and the high costs of transport to school, have an increasing influence on the decision of students in determining where they go for Post 16 education.

The Schools White Paper 2022 which established the need for all schools to be part of a MAT, or in the process of becoming part of a MAT, by 2030, was withdrawn during the previous year. Nevertheless, as a Single Academy Trust (SAT) the future strategic direction of the Academy continues to be under constant review as both opportunities and risks are identified and investigated.

These risks are being managed through ongoing professional discussions with local stakeholders, involvement in discussions across the borough and keeping up to date with the Regional Schools' Commissioner. Risk management is therefore a continual process which is reviewed on a regular basis. Key priority risks are identified, managed and reported on and each is owned by a member of the Strategic Leadership Group.

Fundraising

The Academy works in partnership with the Parents' Association (PA) to raise additional funds through a programme of planned activities. The work of the PA has concentrated on a monthly prize draw and specific events, for example the Christmas hamper raffle, and has by its nature, been largely limited to those immediately associated with the Academy, for example students, staff and parents. The work of the PA has increased in 2023/24 as pandemic restrictions were removed and membership of the PA increased.

The Academy has raised funds through the sale of revision guides and other curriculum related resources and has also undertaken specific events. Funding has also been received for specific expenditure as a result of a number of successful grant applications. This work is ongoing as different grants become available for which the Academy fulfils the criteria.

The Governance Board are kept informed of all fundraising activities and are actively involved in any significant events or decisions.

The Academy does not have any contracts with commercial fundraisers. All fund raising conforms to recognised standards and is monitored on a regular basis. No complaints have been made and no pressure is applied to anyone to donate.

Plans for Future Periods

The Trustees adopted a three year Improvement Plan to cover the academic year 2023-2026, as detailed earlier in this report. The Trustees will monitor reports from the Headteacher on an annual basis, whilst members of the SLG also report to individual Link Trustees during their termly meetings.

Auditor

In so far as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Governance Board, as the Company Directors, on 11th December 2024 and signed on the Board's behalf by:

Signed:



Amanda Cade
Trustee and Chair of the Governance Board

The North Halifax Grammar School Academy Trust

Governance Statement

Scope of Responsibility

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

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

The Governance Board has delegated the day-to-day responsibility to the Headteacher as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The North Halifax Grammar School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

| Trustee | Meetings attended | Out of a possible |
|--------------------------|-------------------|-------------------|
| A Prathivadi Bhayankaram | 4 | 7 |
| M Carrigan | 3 | 7 |
| D Deehan | 7 | 7 |
| A Cade (Chair) | 7 | 7 |
| N Sheehan | 7 | 7 |
| C Sankey | 7 | 7 |
| C Hooper (Vice Chair) | 5 | 7 |
| J Jackson | 4 | 5 |
| H Cannon | 2 | 2 |
| A Bostan | 6 | 7 |
| R Bacon | 6 | 7 |
| C Marston | 6 | 7 |
| S Butterworth | 2 | 2 |
| J Boyd | 2 | 2 |
| L Pool | 2 | 2 |
| C Cresswell | 4 | 5 |

The Governance Board reflects on its performance during the annual training day and makes suggestions for improvement, as required, in the following year. There is currently a vacancy for a Staff Trustee on the Board and inroads have been made with staff to fill this vacancy.

For the academic year 2023/24, the Governance Board met as a single Governance Board with a named lead Trustee for both Resources and Standards. This ensured that the Strategic Leadership Group of the Academy continued to be supported and challenged in order that the annual budget recommended to the Trustees supports the achievement of the aims of the Trust and to ensure that all resources are deployed efficiently in such a way as to achieve best value.

The Board received reports from key members of the Strategic Leadership Group at its meetings. Trustees were linked to those members of staff with key responsibilities, including statutory links for SEND/Inclusion, Safeguarding, Children Looked After, Health and Safety, Governor Development, Pupil Premium,

Sustainability, Website and Careers. Termly meetings were held between the links and reports presented at Board meetings.

The Board carried out a nationally recognised Skills Audit Test to identify any gaps in knowledge to recruit new Trustees in the Autumn Term 2023. Three new Trustees were appointed in the Spring Term of 2024. A new Staff Trustee was also appointed.

Information provided by the Headteacher and Strategic Leadership Group to members of the Board and members of a working group, the Data Working Group, was found to be clear and of a high quality, therefore providing Trustees with the information they required to be confident in the progress of the Academy.

The Pay and Audit Committee is also a sub-committee of the main Governance Board. Its purpose is to ensure that Appraisal and Pay Progression are applied fairly and rigorously in the Academy and to ensure that the Academy is rigorously audited in accordance with guidance and best practice. The Committee ensures that any recommendations from the auditors are implemented. There were no 'particular issues' outside of its normal business dealt with by the committee in 2023/24.

Attendance at meetings in the year was as follows:

| Trustee | Meetings attended | Out of a possible |
|------------------------------------|--------------------------|--------------------------|
| A Cade (Chair of Board) | 4 | 4 |
| N Sheehan (Chair of Pay and Audit) | 4 | 4 |
| C Hooper (Vice Chair of Board) | 3 | 4 |

Conflicts of interest

Trustees complete a new Declaration of Pecuniary Interest (DPI) form at the start of each new academic year. There is an agenda item at the start of each Board meeting where Trustees are asked to declare if they have any pecuniary interests. Trustees are excused from any aspect of a meeting where there is a conflict of interest and invited back into the meeting for the next agenda item. A centralised register of interests is maintained by the Governance Professional and this is published on the school's website. The Governance Professional can then pre-empt any possible conflicts of interest. Trustees notify the Governance Professional of any changes to their interests throughout the year, so that the centralised register can be updated and a new DPI form completed.

Review of Value for Money

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

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Governance Board where value for money can be improved, including the use of benchmarking data where appropriate.

The Accounting Officer for the Academy Trust has delivered improved value for money by:

- Continually reviewing all Academy contracts and negotiating for better terms and lower prices. This resulted in outsourcing all IT support services from July 2024;
- Purchasing gas supplies in advance using a flexible purchase plan which enables future supplies to be bought at any time when the unit costs are advantageous; and
- Using the Integrated Curriculum and Financial Planning (ICFP) tools to assess the efficiency and effectiveness of the curriculum against the available resources. This identified areas where the deployment of staff time could be more effective, leading to cost savings and resulted in changes to provide a reduced curriculum offer.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in the Academy Trust for the period 1st 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 Governance Board 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 Governance Board is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1st September 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 Governance Board and reported to the Pay and Audit Committee.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and monthly management accounts which are reviewed and agreed by the Board;
- regular reviews by the Board of reports which indicate financial performance against the forecasts and of major purchase plans, explanation of variances, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Governance Board considered the need for a specific internal audit function and decided to appoint an external company, BHP LLP, to carry out a programme of internal checks.

BHP LLP's role includes providing advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of income recognition; and
- testing of payroll processing and compliance.

BHP LLP reports to the Governance Board through the Pay and Audit Committee on the operation of systems of control and on the discharge of the Board of Trustees' financial responsibilities. They also prepare an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal auditor has delivered their schedule of work as planned. No significant issues were identified during 2023/24.

Review of Effectiveness

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

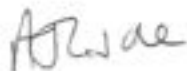
- the work of the internal auditor;
- the work of the external auditor;
- the school resource management self-assessment tool; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Pay and Audit Committee and ensures that continuous improvement of the system is in place.

Based on the advice of the Pay and Audit Committee and the accounting officer, the Governance Board 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 members of the Board of Trustees on 11th December 2024 and signed on its behalf by:

Signed



Amanda Cade
Chair of the Governance Board

Signed



Desmond Deehan
Accounting Officer

The North Halifax Grammar School Academy Trust

Statement of Regularity, Propriety and Compliance

As Accounting Officer of The North Halifax Grammar School Academy Trust, I have considered my responsibility to notify the Academy Trust Governance Board and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Governance Board 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 Academies 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 Governance Board and ESFA.

Signed

A handwritten signature in black ink, appearing to read 'D Deehan', written over a large, faint circular watermark or stamp.

Desmond Deehan

Accounting Officer

11th December 2024

The North Halifax Grammar School Academy Trust

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

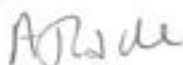
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Board of Trustees on 11th December 2024 and signed on its behalf by:

Signed



Amanda Cade

Trustee

The North Halifax Grammar School Academy Trust

Independent Auditor's Report to the Members of The North Halifax Grammar School Academy Trust

Opinion

We have audited the financial statements of The North Halifax Grammar School Academy Trust (the 'Academy Trust') for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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 there is 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 20, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the academy and determined that the most significant are those that relate to:

i) Laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements:

- The Academies Accounts Direction 2023 to 2024
- Charities SORP 2019
- The Companies Act 2006
- Tax legislation
- Employment law
- Pension Regulations

ii) Laws and regulations which provide the legal framework within which the academy conducts its business and which are central to the academy's ability to conduct its business:

- Compliance with the Funding Agreement

We assessed the risks of material misstatement in respect of fraud through:

i) enquiries with the Accounting Officer and Those Charged with Governance

ii) review of the academy's Financial Procedures, including its Fraud and Detection Response

iii) the audit team discussions with management on fraud to identify particular areas that were susceptible to misstatement

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

The audit team was assessed to have the appropriate competence and capability to identify or recognise non-compliance with laws and regulation.

Our approach to understanding the academy's policies and procedures for compliance with those laws and regulations and to gaining an understanding of how instances of non-compliance with laws and regulations or knowledge of actual, suspected, or alleged fraud is documented was via enquiry with management and Those Charged with Governance and obtaining a copy of the academy's policies and procedures.

We corroborated our enquiries through:

- i) review of board meeting minutes
- ii) review of internal audit reports
- iii) review of signed agreements / contracts
- iv) review of trustees' declarations of interests and the academy's register of interests

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud. The audit tests implemented involved checks with compliance on various academy and employment laws and regulations.

Where there was considered to be a lack of segregation of duty, systems of controls in place were verified through observation and enquiry and substantive testing.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries and accounting estimates into our audit approach. Any unusual transactions were investigated further and relevant documentary evidence obtained where deemed necessary.

We considered the risk of fraud through the selection and application of accounting policies by the academy, particularly those related to subjective measurements and complex transactions, which may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings. In response, in our audit approach we reviewed the application of accounting policies, in particular those associated with accounting estimates, for reasonableness and correct application within the financial statements.

Audit test sample selection process involves random selection to incorporate an element of unpredictability in the selection of audit procedures.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

A handwritten signature in black ink, appearing to be 'S Mitchell', written over a dotted horizontal line.

Samuel Mitchell FCA (Senior Statutory Auditor)

For and on behalf of Lambert Roper & Horsfield Limited, Statutory Auditor

First Floor, Rosemount House

Huddersfield Road

Elland

West Yorkshire

HX5 0EE

11th December 2024

The North Halifax Grammar School Academy Trust

Independent Reporting Accountant's Assurance Report on Regularity to The North Halifax Grammar School Academy Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 14 May 2024 and further to the requirements of the Education & 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 The North Halifax Grammar School Academy Trust 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 The North Halifax Grammar School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The North Halifax Grammar School Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The North Halifax Grammar School Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The North Halifax Grammar School Academy Trust's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of The North Halifax Grammar School Academy Trust's funding agreement with the Secretary of State for Education dated 1 June 2011 and the Academies Financial 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 Academies Accounts Direction 2023 to 2024 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 our conclusions includes:

- Detailed audit tests being extended to assess whether the expenditure related to an activity which is permissible within the Academy Trust's framework of authorities and whether the expenditure was in agreement to specific terms of grant funding. To seek evidence of the tendering process for applicable purchases and evidence of quotes to allow 'value for money' decisions.
- The minutes of Governor and Committee meetings being reviewed with specific purpose to identify any restricted transactions and seek evidence of any items requiring Governor approval.
- Formal representations being sought from the Governing Body for any matters where direct evidence is not available.

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.



Samuel Mitchell FCA (Senior Statutory Auditor)

For and on behalf of Lambert Roper & Horsfield Limited, Chartered Accountants

First Floor, Rosemount House

Huddersfield Road

Elland

West Yorkshire

HX5 0EE

11th December 2024

The North Halifax Grammar School Academy Trust

Statement of Financial Activities for the year ended 31 August 2024

(including Income and Expenditure Account)

| | Note | Unrestricted Funds £000 | Restricted General Funds £000 | Restricted Fixed Asset Funds £000 | Total 2024 £000 | Total 2023 £000 |
|--|-------|-------------------------------|--|---|--------------------------------|-----------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 6 | 18 | 29 | 53 | 225 |
| Charitable activities: | | | | | | |
| Funding for the academy trust's educational operations | 4 | 436 | 7,970 | - | 8,406 | 7,904 |
| Other trading activities | 5 | 32 | 47 | - | 79 | 103 |
| Total | | 474 | 8,035 | 29 | 8,538 | 8,232 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | - | 3 | - | 3 | 25 |
| Charitable activities: | | | | | | |
| Academy trust educational operations | 7 | - | 8,427 | 566 | 8,993 | 8,566 |
| Total | | - | 8,430 | 566 | 8,996 | 8,591 |
| Net income / (expenditure) | | 474 | (395) | (537) | (458) | (359) |
| Transfers between funds | 16 | (450) | 411 | 39 | - | - |
| Other recognised gains / (losses): | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 16,26 | - | 321 | - | 321 | 424 |
| Net movement in funds | | 24 | 337 | (498) | (137) | 65 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 306 | 464 | 12,043 | 12,813 | 12,748 |
| Total funds carried forward | | 330 | 801 | 11,545 | 12,676 | 12,813 |

The North Halifax Grammar School Academy Trust

Statement of Financial Activities for the year ended 31 August 2023

(including Income and Expenditure Account)

| | Note | Unrestricted Funds £000 | Restricted General Funds £000 | Restricted Fixed Asset Funds £000 | Total 2023 £000 | Total 2022 £000 |
|--|-------|-------------------------------|--|---|-----------------------|-----------------------|
| Income and endowments from: | | | | | | |
| Donations and capital grants | 3 | 3 | 11 | 211 | 225 | 485 |
| Charitable activities: | | | | | | |
| Funding for the academy trust's educational operations | 4 | 351 | 7,553 | - | 7,904 | 7,276 |
| Other trading activities | 5 | 34 | 69 | - | 103 | 97 |
| Total | | 388 | 7,633 | 211 | 8,232 | 7,858 |
| Expenditure on: | | | | | | |
| Raising funds | 6 | - | 25 | - | 25 | 18 |
| Charitable activities: | | | | | | |
| Academy trust educational operations | 7 | - | 8,015 | 551 | 8,566 | 8,255 |
| Total | | - | 8,040 | 551 | 8,591 | 8,273 |
| Net income / (expenditure) | | 388 | (407) | (340) | (359) | (415) |
| Transfers between funds | 16 | (362) | 309 | 53 | - | - |
| Other recognised gains / (losses): | | | | | | |
| Actuarial (losses) / gains on defined benefit pension schemes | 16,26 | - | 424 | - | 424 | 3,869 |
| Net movement in funds | | 26 | 326 | (287) | 65 | 3,454 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 280 | 138 | 12,330 | 12,748 | 9,294 |
| Total funds carried forward | | 306 | 464 | 12,043 | 12,813 | 12,748 |

The North Halifax Grammar School Academy Trust

Balance Sheet as at 31 August 2024

| | Notes | 2024 £000 | 2024 £000 | 2023 £000 | 2023 £000 |
|---|-------|--------------|---------------|--------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 11,656 | | 12,184 |
| Current assets | | | | | |
| Stock | 12 | 6 | | 8 | |
| Debtors | 13 | 197 | | 163 | |
| Cash at bank and in hand | | 774 | | 870 | |
| | | <u>977</u> | | <u>1,041</u> | |
| Liabilities | | | | | |
| Creditors: Amounts falling due within one year | 14 | <u>(461)</u> | | <u>(523)</u> | |
| Net current assets | | | <u>516</u> | | <u>518</u> |
| Total assets less current liabilities | | | <u>12,172</u> | | <u>12,702</u> |
| Creditors: Amounts falling due after more than one year | 15 | | <u>(89)</u> | | <u>(125)</u> |
| Net assets excluding pension asset/liability | | | <u>12,083</u> | | <u>12,577</u> |
| Defined benefit pension scheme asset/liability | 26 | | <u>593</u> | | <u>236</u> |
| Total net assets | | | <u>12,676</u> | | <u>12,813</u> |
| Funds of the academy trust: | | | | | |
| Restricted funds | | | | | |
| . Fixed asset fund | 16 | 11,545 | | 12,043 | |
| . Restricted income fund | 16 | 208 | | 228 | |
| . Pension reserve | 16 | <u>593</u> | | <u>236</u> | |
| Total restricted funds | | | <u>12,346</u> | | <u>12,507</u> |
| Unrestricted income funds | 16 | | <u>330</u> | | <u>306</u> |
| Total funds | | | <u>12,676</u> | | <u>12,813</u> |

The financial statements on pages 28 to 52 were approved by the Trustees and authorised for issue on 11th December 2024 and are signed on their behalf by:



Amanda Cade
Trustee

Company Registration Number 7628903

The North Halifax Grammar School Academy Trust

Statement of Cash Flows for the year ended 31 August 2024

| | Notes | 2024 £000 | 2023 £000 |
|--|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Net cash provided by (used in) operating activities | 20 | (51) | (41) |
| Cash flows from investing activities | 22 | (9) | (21) |
| Cash flows from financing activities | 21 | (36) | (36) |
| Change in cash and cash equivalents in the reporting period | | <u>(96)</u> | <u>(98)</u> |
| Cash and cash equivalents at 1 September 2023 | | 870 | 968 |
| Cash and cash equivalents at 31 August 2024 | 23 | <u>774</u> | <u>870</u> |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024

1 Statement of accounting policies

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

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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. North Halifax Grammar School Academy Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of a period of 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.

Income

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

- Grants

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

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

Capital grants are recognised in full when there is 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.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024

1 Statement of accounting policies (continued)

- **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.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.
- **Donated fixed assets**
Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Expenditure

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

- **Expenditure on Raising Funds**
This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable Activities**
These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024

1 Statement of accounting policies (continued)

Tangible Fixed Assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

| | |
|------------------------------------|-----------------------------|
| • Freehold buildings | 20-50 years; 2-5% per annum |
| • Fixtures, fittings and equipment | 5 years; 20% per annum |
| • ICT hardware | 4 years; 25% per annum |
| • Motor Vehicles | 4 years; 25% per annum |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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

Liabilities

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

Operating Lease Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Financial Instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024

1 Statement of accounting policies (continued)

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the Academy Trust does not have control over the charitable application of the funds. The Academy Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid, and any balances held are disclosed in note 28.

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Taxation

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

Pensions Benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 26, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024

1 Statement of accounting policies (continued)

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.

Fund Accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pensions 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.

Group accounts not prepared

The Academy Trust has taken advantage of the exemption to prepare group accounts provided in Section 402 of the Companies Act 2006, as the subsidiary company does not need to be consolidated under Section 405(2) as it is not material for the purpose of giving a true and fair view.

2 General Annual Grant (GAG)

The funding agreement with the Secretary of State does not include any limits on the amount of GAG that could be carried forward from one year to the next.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

3 Donations and capital grants

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2024 £000 | Total 2023 £000 |
|-------------------|-------------------------------|-----------------------------|--------------------|--------------------|
| Capital grants | - | 29 | 29 | 195 |
| Capital donations | - | - | - | 16 |
| Other donations | 6 | 18 | 24 | 14 |
| | <u>6</u> | <u>47</u> | <u>53</u> | <u>225</u> |

4 Funding for the Academy Trust's educational operations

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2024 Funds £000 | Total 2023 Funds £000 |
|--|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| DfE / ESFA grants | | | | |
| General Annual Grant (GAG) | - | 5,138 | 5,138 | 4,989 |
| Other DfE/ESFA grants: | | | | |
| Core Education Funding (16-19) | - | 1,909 | 1,909 | 1,764 |
| Student Financial Support (16-19) | - | 3 | 3 | 53 |
| Pupil Premium | - | 69 | 69 | 63 |
| Teachers Pay Grant | - | 88 | 88 | - |
| Teachers Pension Grant | - | 131 | 131 | 67 |
| Schools Supplementary Grant | - | - | - | 223 |
| Main School Additional Grant | - | 171 | 171 | - |
| Other DfE/ESFA grants | - | 35 | 35 | 52 |
| | <u>-</u> | <u>7,544</u> | <u>7,544</u> | <u>7,211</u> |
| Other Government grants | | | | |
| Other Government grants | - | 4 | 4 | 5 |
| Special educational projects | - | 57 | 57 | 18 |
| | <u>-</u> | <u>61</u> | <u>61</u> | <u>23</u> |
| Other income from the Academy Trust's educational operations | 436 | 365 | 801 | 670 |
| | <u>436</u> | <u>7,970</u> | <u>8,406</u> | <u>7,904</u> |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

5 Other trading activities

| | Unrestricted Funds £000 | Restricted Funds £000 | Total 2024 £000 | Total 2023 £000 |
|--------------------|-------------------------------|-----------------------------|--------------------|--------------------|
| Other income | - | 1 | 1 | 30 |
| Catering | 15 | - | 15 | 11 |
| Hire of facilities | 17 | - | 17 | 13 |
| Music and lockers | - | 46 | 46 | 49 |
| | <u>32</u> | <u>47</u> | <u>79</u> | <u>103</u> |

6 Expenditure

| | Staff Costs £000 | Non Pay Expenditure | | Total 2024 £000 | Total 2023 £000 |
|-----------------------------------|------------------------|---------------------|---------------|-----------------------|-----------------------|
| | | Premises £000 | Other £000 | | |
| Expenditure on raising funds | - | - | 3 | 3 | 25 |
| Academy's educational operations: | | | | | |
| - Direct costs | 5,363 | 566 | 891 | 6,820 | 6,473 |
| - Allocated support costs | 1,317 | 315 | 541 | 2,173 | 2,093 |
| | <u>6,680</u> | <u>881</u> | <u>1,435</u> | <u>8,996</u> | <u>8,591</u> |

Net income/(expenditure) for the period includes:

| | 2024 £000 | 2023 £000 |
|------------------------------|--------------|--------------|
| Operating lease rentals | 17 | 17 |
| Depreciation | 566 | 551 |
| (Gain)/loss on disposal | - | - |
| Fees payable to auditor for: | | |
| - audit | 19 | 16 |
| - other services | 1 | - |
| | <u>603</u> | <u>684</u> |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

7 Charitable activities

| | Total 2024 £000 | Total 2023 £000 |
|--|-----------------------|-----------------------|
| Direct costs – educational operations | 6,820 | 6,473 |
| Support costs – educational operations | 2,173 | 2,093 |
| | <u>8,993</u> | <u>8,566</u> |

| Analysis of support costs | Educational operations £000 | Total 2024 £000 | Total 2023 £000 |
|----------------------------|-----------------------------------|-----------------------|-----------------------|
| Support staff costs | 1,317 | 1,317 | 1,347 |
| Technology costs | 51 | 51 | 18 |
| Premises costs | 315 | 315 | 302 |
| Legal costs - other | 22 | 22 | 25 |
| Other support costs | 448 | 448 | 383 |
| Governance costs | 20 | 20 | 18 |
| Total support costs | <u>2,173</u> | <u>2,173</u> | <u>2,093</u> |

8 Staff

a. Staff costs

| Staff costs during the period were: | Total 2024 £000 | Total 2023 £000 |
|--|-----------------------|-----------------------|
| Wages and salaries | 4,977 | 4,664 |
| Social security costs | 511 | 476 |
| Operating costs of defined benefit pension schemes | 1,079 | 1,082 |
| Other employee benefits | 8 | - |
| | <u>6,575</u> | <u>6,222</u> |
| Supply staff costs | 104 | 161 |
| Staff restructuring costs | 9 | 40 |
| | <u>6,688</u> | <u>6,423</u> |
| Staff restructuring costs comprise: | | |
| Redundancy payments | 9 | - |
| Severance payments | - | 40 |
| | <u>9</u> | <u>40</u> |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

b. Severance payments

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

| | | |
|-------------------|---|-----------|
| £25,001 - £50,000 | 0 | (2023: 1) |
| £0 - £25,000 | 0 | (2023: 0) |

c. Special staff

Included in staff restructuring costs are special staff severance payments totalling £0 (2023: £40,000).

d. Staff numbers

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

| | 2024 No. | 2023 No. |
|----------------------------|-------------|-------------|
| Teachers | 73 | 73 |
| Administration and support | 58 | 59 |
| Management | 9 | 9 |
| | <hr/> | <hr/> |
| | 140 | 141 |

e. Higher paid staff

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

| | 2024 No. | 2023 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 3 | 4 |
| £70,001 - £80,000 | 3 | 4 |
| £80,001 - £90,000 | 1 | 0 |
| £110,001 - £120,000 | 1 | 0 |

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Strategic Leadership team as listed on page 3. The total amount of employee benefits (including employer pension contributions and national insurance contributions) received by key management personnel for their services to the Academy Trust was £904k (2023: £897k).

9 Related Party Transactions – Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment.

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

D Deehan (Headteacher and Trustee)

Remuneration £115,000 - £120,000 (2023: £70,001 - £75,000)

Employer's pension contributions paid £30,000 - £35,000 (2023: £15,000 - £20,000)

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

9 Related Party Transactions – Trustees' remuneration and expenses (continued)

C Marston (Staff Trustee):

Remuneration £40,000 - £45,000 (2023: £30,001 - £35,000)

Employer's pension contributions paid £10,000 - £15,000 (2023: £5,001 - £10,000)

C Cresswell (Staff Trustee):

Remuneration £45,000 - £50,000 (2023: nil)

Employer's pension contributions paid £10,000 - £15,000 (2023: nil)

During the period ended 31 August 2024, no travel and subsistence expenses were reimbursed or paid directly to Trustees (2023: nil).

10 Trustees' and Officers' insurance

The Academy has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. The scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £5,000,000. It is not possible to quantify the Trustees' and officers' indemnity element from the overall cost of the RPA scheme.

11 Tangible fixed assets

| | Freehold Land and Buildings £000 | Assets Under Construction £000 | Furniture and Equipment £000 | Computer Hardware £000 | Motor Vehicles £000 | Total £000 |
|---------------------------------|---|--------------------------------------|---------------------------------------|------------------------------|---------------------------|---------------|
| Cost | | | | | | |
| At 1 September 2023 | 16,240 | 19 | 528 | 474 | 26 | 17,287 |
| Additions | - | 13 | 8 | 17 | - | 38 |
| Transfers between categories | 29 | (29) | - | - | - | - |
| Disposals | - | - | - | (73) | - | (73) |
| At 31 August 2024 | 16,269 | 3 | 536 | 418 | 26 | 17,252 |
| Depreciation | | | | | | |
| At 1 September 2023 | 4,339 | - | 339 | 399 | 26 | 5,103 |
| Charged in year | 466 | - | 67 | 33 | - | 566 |
| Disposals | - | - | - | (73) | - | (73) |
| At 31 August 2024 | 4,805 | - | 406 | 359 | 26 | 5,596 |
| Net book values | | | | | | |
| At 31 August 2023 | 11,901 | 19 | 189 | 75 | - | 12,184 |
| At 31 August 2024 | 11,464 | 3 | 130 | 59 | - | 11,656 |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

12 Stock

| | 2024 £000 | 2023 £000 |
|-----------|--------------|--------------|
| Resources | 2 | 3 |
| Catering | 4 | 5 |
| | <u>6</u> | <u>8</u> |

13 Debtors

| | 2024 £000 | 2023 £000 |
|--------------------------------|--------------|--------------|
| Trade debtors | - | 5 |
| VAT recoverable | 38 | 50 |
| Other debtors | 17 | - |
| Prepayments and accrued income | 142 | 108 |
| | <u>197</u> | <u>163</u> |

14 Creditors: amounts falling due within one year

| | 2024 £000 | 2023 £000 |
|-------------------------------------|--------------|--------------|
| Trade creditors | 1 | 77 |
| CMBC loan | 7 | 7 |
| SALIX loans | 3 | 3 |
| CIF loan | 27 | 27 |
| Other creditors | 113 | 155 |
| Capital creditors | - | 75 |
| Accruals | 185 | 75 |
| Deferred income | 125 | 104 |
| | <u>461</u> | <u>523</u> |
| | 2024 | 2023 |
| | £000 | £000 |
| Deferred income | | |
| Deferred income at 1 September 2023 | 104 | 121 |
| Released from previous years | (104) | (121) |
| Resources deferred in the year | 125 | 104 |
| Deferred Income at 31 August 2024 | <u>125</u> | <u>104</u> |

At the balance sheet date the Academy Trust was holding funds received in advance for dinner money, trips, and music tuition.

The repayment for the loan from Calderdale Council is made annually on 1 April. The interest charged on the loan taken out with the Prudential (via Calderdale MBC) is at a rate of 6.67% per annum. Two SALIX loans have been taken out through the ESFA as part of two CIF funded projects and these are interest free. Repayments are made half yearly in March and September. Two loans have been taken out from the ESFA as part of two CIF funded projects. The the interest rate on the first one is 2.21% per annum and the monthly repayments started in September 2018 for a period of ten years. A further CIF loan was taken out in 2021 as part of the CIF funded project and the interest rates on this is 2.07% per annum. The monthly repayments started in September 2022 for a period of 10 years.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

15 Creditors: amounts falling due in greater than one year

| | 2024 £000 | 2023 £000 |
|----------------|--------------|--------------|
| CMBC loan | - | 7 |
| SALIX loans | 1 | 4 |
| ESFA CIF loans | 88 | 114 |
| | <u>89</u> | <u>125</u> |

The repayment for the loan from Calderdale Council is made annually on 1 April. The interest is charged on the loan taken out with the Prudential (via Calderdale MBC) is at a rate of 6.67% per annum.

Two SALIX loans have been taken out through the ESFA as part of two CIF funded projects and these are interest free. Repayments will be made half yearly in March and September.

Two loans have been taken out from the ESFA as part of two CIF funded projects. The the interest rate on the first one is 2.21% per annum and the monthly repayments started in September 2018 for a period of ten years. A further CIF loan was taken out in 2021 as part of the CIF funded project and the interest rates on this is 2.07% per annum. The monthly repayments started in September 2022 for a period of 10 years.

The amount due over five years is £5k (2023:£7k).

16 Funds

| | Balance at 31 August 2023 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance at 31 August 2024 £000 |
|-------------------------------------|---|----------------|---------------------|---|---|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 231 | 5,138 | (5,591) | 404 | 182 |
| Pupil Premium | 5 | 69 | (50) | - | 24 |
| Loan reserve | (11) | - | - | 7 | (4) |
| Other restricted | 3 | 2,828 | (2,825) | - | 6 |
| Pension reserve | 236 | - | 36 | 321 | 593 |
| | <u>464</u> | <u>8,035</u> | <u>(8,430)</u> | <u>732</u> | <u>801</u> |
| Restricted fixed asset funds | | | | | |
| Assets donated on conversion | 2,689 | - | (257) | - | 2,432 |
| DfE/ESFA capital grants | 8,267 | 29 | (244) | - | 8,052 |
| Capital expenditure from GAG | 953 | - | (45) | 39 | 947 |
| Other capital donations | 134 | - | (20) | - | 114 |
| | <u>12,043</u> | <u>29</u> | <u>(566)</u> | <u>39</u> | <u>11,545</u> |
| Total restricted funds | <u>12,507</u> | <u>8,064</u> | <u>(8,996)</u> | <u>771</u> | <u>12,346</u> |
| Total unrestricted funds | <u>306</u> | <u>474</u> | <u>-</u> | <u>(450)</u> | <u>330</u> |
| Total funds | <u>12,813</u> | <u>8,538</u> | <u>(8,996)</u> | <u>321</u> | <u>12,676</u> |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

16 Funds (continued)

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

| | Balance at 31 August 2022 £000 | Income £000 | Expenditure £000 | Gains, losses and transfers £000 | Balance at 31 August 2023 £000 |
|-------------------------------------|---|----------------|---------------------|---|---|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 255 | 6,835 | (7,161) | 302 | 231 |
| Pupil Premium | - | 63 | (58) | | 5 |
| Loan reserve | (18) | | | 7 | (11) |
| Other restricted | - | 735 | (732) | | 3 |
| Pension reserve | (99) | | (89) | 424 | 236 |
| | 138 | 7,633 | (8,040) | 733 | 464 |
| Restricted fixed asset funds | | | | | |
| Assets donated on conversion | 2,947 | | (258) | | 2,689 |
| DfE/ESFA capital grants | 8,306 | 195 | (234) | | 8,267 |
| Capital expenditure from GAG | 940 | | (40) | 53 | 953 |
| Other capital donations | 137 | 16 | (19) | | 134 |
| | 12,330 | 211 | (551) | 53 | 12,043 |
| Total restricted funds | 12,468 | 7,844 | (8,591) | 786 | 12,507 |
| Total unrestricted funds | 280 | 388 | - | (362) | 306 |
| Total funds | 12,748 | 8,232 | (8,591) | 424 | 12,813 |

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

Restricted General Funds

GAG - This is received for the running of the Academy and covers all recurrent expenditure including the repair, renewal and replacement of assets including the building. The funding agreement with the Secretary of State does not include any limits on the amount of GAG that could be carried forward from one year to the next.

Pupil Premium - The funds have been received based on the number of students meeting the government specified criteria. The expenditure from the fund was in relation to staff and resources costs applied for the benefit of the eligible pupils, as required by the terms of the funding.

Other Restricted Funds - These are made up of income and the associated expenses relating to Academy activities, including non-educational activities. Income received is a mix of being for a specific purpose to pay for the activity or a voluntary contribution against the cost of putting on the activity.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024(continued)

16 Funds (continued)

The Loan Reserve represents loans taken out by the Foundation School which transferred to the Academy on conversion.

The Pension Reserve is the West Yorkshire Pension Fund. This is the defined benefit pension scheme available for non-teaching members of staff.

Restricted Fixed Asset Funds are analysed based on sources of income but relate to one fund. All fixed assets are held within this fund. Expenditure relates to depreciation which is allocated to specific assets based on the source of income used to purchase them. When income is received for the funding of an asset it is allocated directly to this fund, the remaining assets are deemed to be purchased from the GAG, or Unrestricted Funds where GAG funds are not available. The fund includes the cash balances for grants received but not yet spent on assets, less the balance of loans received, but not yet repaid. Fixed assets are also financed by loans.

Unrestricted Funds

Unrestricted General Funds are made up of catering income, lettings and the sale of sundry items (photos, uniform sale commissions etc). The money raised from these is available to cover any shortfall in GAG income for the running of the Academy and the purchase of fixed assets. Catering income is treated as a contribution against GAG expenses. There is an overall net deficit within the GAG fund for catering.

Transfers between funds

A balance equal to the catering income has been transferred from Unrestricted General Funds into Restricted General Funds (GAG), the cost of catering is covered by GAG income but all charges made for food are offset against the expense.

The repayments made on the loan have been treated as paid from GAG. An amount of the repayment has therefore been transferred between the Loan Reserve and GAG.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

| | Unrestricted Funds £000 | Restricted General Funds £000 | Restricted Fixed Asset Funds £000 | Total Funds £000 |
|--------------------------|-------------------------------|--|--|---------------------|
| Tangible fixed assets | - | - | 11,656 | 11,656 |
| Current assets | 330 | 639 | 8 | 977 |
| Current liabilities | - | (431) | (30) | (461) |
| Non-current liabilities | - | - | (89) | (89) |
| Pension scheme liability | - | 593 | - | 593 |
| Total net assets | 330 | 801 | 11,545 | 12,676 |

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

| | Unrestricted Funds £000 | Restricted General Funds £000 | Restricted Fixed Asset Funds £000 | Total Funds £000 |
|--------------------------|-------------------------------|--|--|---------------------|
| Tangible fixed assets | | | 12,184 | 12,184 |
| Current assets | 306 | 652 | 83 | 1,041 |
| Current liabilities | | (417) | (106) | (523) |
| Non-current liabilities | | (7) | (118) | (125) |
| Pension scheme liability | | 236 | | 236 |
| Total net assets | 306 | 464 | 12,043 | 12,813 |

18 Capital commitments

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Contracted for, but not provided in the financial statements | - | 14 |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

19 Commitments under operating leases

Operating leases

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

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Amounts due within one year | 18 | 8 |
| Amounts due between one and five years | 49 | 10 |
| Amounts due after five years | - | - |
| | 67 | 18 |

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

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | (458) | (359) |
| Adjusted for: | | |
| Proceeds from the sale of fixed assets | - | - |
| Depreciation [note 12] | 566 | 551 |
| Capital grants from DfE and other capital income | (29) | (211) |
| Defined benefit pension scheme cost less contributions payable [note 26] | (36) | 89 |
| Defined benefit pension scheme finance cost [note 26] | - | - |
| (Increase)/decrease in stocks | 2 | (2) |
| (Increase)/decrease in debtors | (34) | 245 |
| Increase/(decrease) in creditors | (62) | (354) |
| Net cash provided by / (used in) Operating Activities | (51) | (41) |

21 Cash flows from financing activities

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Repayments of borrowing | (36) | (36) |
| Cash inflows from new borrowing | - | - |
| Net cash provided by / (used in) financing activities | (36) | (36) |

22 Cash flows from investing activities

| | 2024 £000 | 2023 £000 |
|--|--------------|--------------|
| Dividends, interest and rents from investments | - | - |
| Proceeds from sale of tangible fixed assets | - | - |
| Purchase of tangible fixed assets | (38) | (232) |
| Capital grants from DfE/ESFA | 26 | 195 |
| Capital funding received from sponsors and others | 3 | 16 |
| Net cash provided by / (used in) investing activities | (9) | (21) |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

23 Analysis of cash and cash equivalents

| | At 31 August 2024 £000 | At 31 August 2023 £000 |
|--|---------------------------|---------------------------|
| Cash in hand and at bank | 774 | 870 |
| Notice deposits (less than 3 months) | - | - |
| Total cash and cash equivalents | 774 | 870 |

24 Analysis of changes in net debt

| | At 1 September 2023 £000 | Cash flows £000 | Other non-cash changes £000 | At 31 August 2024 £000 |
|--|-----------------------------|--------------------|--------------------------------|---------------------------|
| Cash | 870 | (96) | - | 774 |
| Cash equivalents | - | - | - | - |
| Loans falling due within one year | (37) | - | - | (37) |
| Loans falling due after more than one year | (125) | 36 | - | (89) |
| Total | 708 | (60) | - | 648 |

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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

26 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 The West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four 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 and subsequent consultation 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 the 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 TPS in the period amounted to £863k (2023: £752k).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above, the information available on the scheme.

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £343k (2023: £316k), of which employer's contributions totalled £256k (2023: £237k) and employees' contributions totalled £87k (2023: £79k). The agreed contribution rates for future years are currently 18.4% reducing to 18.1% for employers in 2025/26 and 5.5-12.5% for employees.

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

| Principal actuarial assumptions | At 31 August 2024 | At 31 August 2023 |
|--|-------------------|-------------------|
| Rate of increase in salaries | 3.75% | 3.85% |
| Rate of increase for pensions in payment/inflation | 2.50% | 2.60% |
| Discount rate for scheme liabilities | 4.90% | 5.10% |
| Inflation assumption (CPI) | 2.50% | 2.60% |
| Commutation of pensions to lump sums | 75.00% | 75.00% |

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

| | At 31 August 2024 | At 31 August 2023 |
|-----------------------------|-------------------|-------------------|
| <i>Retiring today</i> | | |
| Males | 20.8 | 21.0 |
| Females | 24.0 | 24.1 |
| <i>Retiring in 20 years</i> | | |
| Males | 21.7 | 22.2 |
| Females | 24.7 | 25.1 |

| Sensitivity analysis | At 31 August 2024 £000 | At 31 August 2023 £000 |
|--------------------------------------|---------------------------|---------------------------|
| Discount rate +0.1% | 5,662 | 5,100 |
| Discount rate -0.1% | 5,887 | 5,303 |
| Mortality assumption 1 year increase | 5,628 | 5,069 |
| Mortality assumption 1 year decrease | 5,916 | 5,329 |
| Salary increase rate +0.1% | 5,784 | 5,209 |
| Salary increase rate -0.1% | 5,760 | 5,189 |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

The Academy Trust's share of the assets in the scheme were:

| | Fair value at 31 August 2024 £000 | Fair value at 31 August 2023 £000 |
|-------------------------------------|---|---|
| Equities | 5,047 | 4,354 |
| Government bonds | 560 | 402 |
| Corporate bonds | 255 | 245 |
| Property | 172 | 179 |
| Cash | 172 | 212 |
| Other | 159 | 43 |
| Total market value of assets | 6,365 | 5,435 |

The actual return on scheme assets was £696k (2023: £102k).

Amount recognised in the Statement of Financial Activities

| | 2024 £000 | 2023 £000 |
|---|--------------|--------------|
| Current service cost (net of employee contributions) | (238) | (326) |
| Interest Income | 18 | - |
| Interest Cost | - | - |
| Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement | - | - |
| Admin expenses | - | - |
| Total amount recognised in the SOFA | (220) | (326) |

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

| | 2024 £000 | 2023 £000 |
|------------------------|--------------|--------------|
| At 1 September | 5,199 | 5,228 |
| Upon conversion | | |
| Current service cost | 238 | 326 |
| Interest cost | 265 | 214 |
| Employee contributions | 87 | 79 |
| Actuarial (gain)/loss | 92 | (530) |
| Benefits paid | (109) | (118) |
| Past service cost | - | - |
| At 31 August | 5,772 | 5,199 |

The North Halifax Grammar School Academy Trust

Notes to the Financial Statements for the year ended 31 August 2024 (continued)

26 Pension and similar obligations (continued)

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

| | 2024 £000 | 2023 £000 |
|-----------------------------------|--------------|--------------|
| At 1 September | 5,435 | 5,129 |
| Conversion of academy trusts | - | - |
| Interest income | 283 | 214 |
| Actuarial gain/(loss) | 413 | (106) |
| Employer contributions | 256 | 237 |
| Employee contributions | 87 | 79 |
| Benefits paid | (109) | (118) |
| Effect of non-routine settlements | - | - |
| At 31 August | 6,365 | 5,435 |

27 Related party transactions

On 30 April 2024 the Trust incorporated a wholly owned subsidiary, NHGS International Limited a company registered in England and Wales with company number 15695896. The subsidiary has been formed with the purpose of trading with international links with the intention of generating extra income for the Trust.

During the year the Trust has paid for legal fees and other set up and operational costs on behalf of the subsidiary totalling £17k. This amount is shown within other debtors in note 13.

The Trustees are of the opinion that the subsidiary will generate sufficient future profits to enable this debtor to be paid to the Trust.

There have not been any transactions with the subsidiary relating to the provision of goods and services to the Trust. Therefore the Trustees believe that the Trust was not required to report anything to the ESFA and that the requirement of the Handbook in relation to related party transactions does not apply.

28 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 Academy Trust received £58,234.86 and disbursed £12,406 from the fund. As at 31 August 2024, the cumulative unspent 16-19 bursary fund is £45,829. Comparatives for the accounting period 31 August 2023 are £52,616 received, £21,217 disbursed, total cumulative unspent fund of £31,399 all of which was spent the following year.