

Company Registration No. 08475184 (England and Wales)

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2019

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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KING'S COLLEGE LONDON MATHS SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Professor Edward Byrne
Professor Evelyn Welch
Mr David Benello
Professor Nicola Phillips
Professor Michael Luck (appointed 01/11/2019)

Governors

Professor A Wolf (Chair of Finance & General Purpose Committee, College Governor)
Professor Alice Rogers (College Governor)
Mrs Margaret Peacock (College Governor)
Mr Daniel Abramson (Accounting Officer)
Mr Harold Starr (Parent Governor)
Mr David Benello (Chair of the Governor Body)
Ms Clare Delmar (Parent Governor)
Mr Kevin White (Co-opted Governor)
Ms Clare Duncan (Resigned 31 July 2019)
Ms Deborah Heffernan (Parent Governor)
Ms Ros Gravatt (Resigned 26 March 2019)
Mr David Miller (Resigned 27 October 2019)
Mr Preston Keat (Parent Governor)
Ms Carol Southgate (Parent Governor) (Appointed 13 December 2018)
Miss Melissa Clarke (Appointed 1 November 2019)
Ms Rachel O'Riordan (Appointed 10 December 2019)

Senior management team

- Head Teacher and Accounting Officer Mr Daniel Abramson

Clerk to the Governors

Ms Magdalen Meade

Company registration number

08475184 (England and Wales)

Registered office

80 Kennington Road
London
SE11 6NJ

Independent auditor

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The Governors present their annual report together with the accounts and independent auditor's reports of the charitable company for the year ended 31 August 2019. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

King's College London Maths School Trust ("KCLMS") was set up by King's College London to run a free school for students of 16 to 19 years under the Government's academy and free school initiative.

This is the sixth report and financial statements of the Trust. The school opened to its first students in September 2014. This period covers its fifth year of operation as the fourth cohort of students graduate.

Structure, governance and management

Constitution

The 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 Trust.

The Governors are the Trustees of King's College London Maths School Trust and are also the Directors of the charitable company for the purposes of company law. Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

The Trust provides third party indemnity cover for Governors in their duties as Trustees and Directors of the Trust through the Government's Risk Protection Arrangement.

Method of recruitment and appointment or election of Governors

The Trust shall have as Governors up to five people appointed by the Members, the Head Teacher of the school and a minimum of two Parent Governors. Parent Governors will be elected by parents of students registered with the school. In addition, Co-opted Governors may be appointed by Governors who are not themselves co-opted.

The term of office of any Governor is four years unless they are either a Co-opted Governor, in which case their term is specified on appointment, or a Parent Governor, in which case their term is two years, or four if appointed before October 2017.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Policies and procedures adopted for the induction and training of Governors

New Governors receive an induction pack prepared by the Clerk and Officers. They also receive new Governor training: in the case of this year's new Governors training was provided by the London Borough of Lambeth.

The Board reviews regularly Governors' skills to ensure that the Board has all the necessary skills and knowledge to discharge its duties successfully and competently. Governors are assigned link roles related to their skills, providing focused oversight in key areas of the school's operations; link Governors have been paired with key members of school staff and have visited the school in their link capacity during the year.

During the year the governing body undertook training specific to their roles, with governors completing courses on admissions law, online safety, parent governorship, GDPR, conducting effective school visits, and on the basics of governance (for new governors).

Organisational structure

Subject to the Companies Act 2006, the Articles and any directions given by special resolution, the Board of Governors is responsible for the direction and management of the business of the Trust.

In addition to the main Board, the Governors have established two committees of the Board, the Education Committee and the Finance and General Purposes Committee which advise the Board on educational strategy and financial policy respectively.

The Governors appoint the Head Teacher of the school. Responsibility for the day to day running of the school is formally delegated to the Head Teacher.

Related parties and other connected charities and organisations

All Members of the company, other than the Chair of Governors, are ex-officio members of staff of King's College London which acted as sponsor to the Trust. One other governor is also a current member of staff of King's College London.

Objectives and activities

Objects and aims

The Trust's objects are specifically restricted to the following:

- to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing an academy for pupils aged 16 to 19 offering a curriculum appropriate to the needs of its students; and
- to promote for the benefit of the inhabitants of London and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and the object of improving the condition of life of the said inhabitants.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Public benefit

In setting the Trust's vision, aims and objectives and the strategic planning of activities and corporate development, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The Trust operates under a Funding Agreement with the Secretary of State for Education. The Trust is incorporated as Company Limited by Guarantee and is an exempt charity. The Trust's Articles of Association have been endorsed by the Charity Commission under section 198 of the Charities Act (2011).

The objects of the Trust are the advancement of education and in particular to establish and maintain a publicly funded school and related activities. It aims to provide high-quality education for young people from the ages of 16-19, with a focus on specialist education provision in the areas of mathematics, physics and related subjects. The Trust seeks to increase participation in these subjects particularly amongst disadvantaged communities and groups.

The Trust seeks to provide a structured educational environment that develops its students' knowledge, capabilities, competences and skills. The Trust promotes the academic, technical, moral and career development of its students through its academic and technical curriculum, pastoral care, enrichment and extra-curricular provision and other activities.

Strategic report

Achievements and performance

This was the fifth full year of the school's existence and has seen the graduation of the fourth student cohort, referred to as the Class of 2019. Particular achievements were:

A level results, which included:

- 97% of all grades were B or better
- 91% of all grades were A or better
- 60% of all grades were A* grades
- The value added of more than a whole grade better in each subject than predicted by GCSE performance, placing the school in the top 1% of all schools

University placements of the Class of 2019, included:

- 27% of the graduating cohort having secured a place at Oxford or Cambridge
- 99% of university applicants having secured a place at a Russell Group / Sutton Trust 30 university

The AS level results: AS qualifications were sat by the year 12 cohort in Computer Science and Economics. 91% of all AS grades were A grades, and 99% were B or better.

In January 2019, the Department of Education published national KS5 performance data for exams taken in summer 2018, which again confirmed KCLMS as a top performing school both in terms of raw attainment and value added. No other substantive A Level provider added as much value as KCLMS, and the school was the top performing mixed gender school across both state and independent sectors.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Achievements in the year also included:

- Successful implementation of the new linear Mathematics and Further Mathematics curricula: student attainment across the two subjects showed year-on-year improvement.
- A successful first year of Curriculum X, an optional and substantive programme of extension and challenge provided for year 13 students. The programme's aim was to support students to extend their interest in mathematics, physics, computer science and economics, and to better prepare them for future study in these subjects. 18 courses (each involving 12 taught hours and 12 independent study hours) were taught, with a high bar set for completing a course or gaining a distinction in it. 69% of students successfully completed at least one course; 27% of students completed four or more courses; three exceptional students gained eight distinctions (the maximum possible). The success of Curriculum X follows the establishment of a supportive relationship between XTX Markets and KCLMS which enabled the Head Teacher to spend a week visiting specialist maths schools in Moscow in October 2018.
- The King's Certificate, a year-long programme for students in year 12 involving a substantial collaborative research project, saw an excellent second year and is now a well-embedded part of the KCLMS curriculum.
- A full reconsideration of the skills, or learning behaviours, that the school wants students to develop. Teachers together agreed key learning behaviours that were essential for life and set out criteria in each subject area for those learning behaviours, enabling students to have a rich understanding of those behaviours that enable effective learning. A system of teacher assessment and student response and targeting around these behaviours was implemented, with positive feedback from staff and students alike.
- Increased alumni engagement, principally through a social event held in the Easter holidays, but also through providing further opportunities for alumni to engage with the school (for example by taking on teaching and learning assistant roles in outreach activities).
- The creation and launch of a new website meeting strict accessibility criteria and providing a considerably better user experience for those accessing the website from a smartphone.
- Gaining "Initiator" status from the Gender Action Schools Award in recognition for the school's work in the area of Gender Equality.
- Successful further support of the UK maths schools expansion programme, resulting in the announcement of a further three schools to be opened by universities (Lancaster, Surrey, Durham). The governing body held an away day jointly with the governors of Exeter Mathematics School in April to which interested universities and providers were also invited.
- The establishment of a supportive relationship between KCLMS and Man Group, who share the school's keen interest in diversity within the mathematical sciences.
- Continuing to run an extensive programme of outreach for both teachers and students of mathematics across London, in line with the mission of the school to be a centre of excellence for the learning and teaching of mathematics.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Financial review

Funding was provided by the ESFA (excluding capital) to a total of £1,314,451 (2018: £1,251,183). This was made up of 'basic rate' per-student funding and a per-student maths school top-up. Additional income (for initial teacher training/sponsored staff, donations, outreach activities, capital grants and from other funds generated) totalled £593,547 (2018: £385,172), being total income for the year of £1,907,998 (2018: £1,636,355).

Reserves policy

The Governors are keen to establish a level of reserves which will provide the school with an adequate cushion against unforeseen events and ensure that the school will remain a going concern. There is a sinking fund, based on replacement costs and expected life of major items; and the 3 year budget provides for regular payment into reserves of additional amounts.

As at the balance sheet date, the Trust had general reserves of £984,026 (2018: £646,126). This consists of restricted general reserves of £nil (2018: £117,483) and unrestricted reserves of £984,026 (2018: £528,643).

The total pension reserves at 31 August 2019 was a deficit of £10,000 (2018: £3,000). The total restricted fixed assets reserves at the balance sheet date were £1,469,684 (2018: £1,713,420).

Principal risks and uncertainties

The Governors periodically review the risks and uncertainties facing the Trust and ensure that there are adequate systems and procedures in place to manage those risks including a risk management policy (reviewed annually) and a risk register (updated annually). The dates, within the annual cycle, for Governors to consider these are detailed in the governance calendar of the school. The risk register is reviewed at Governors' meetings, with key risks being examined in detail on a rolling basis.

The Governors have approved Financial Regulations which set out the requirements for reliable systems of internal control, reporting and value for money and are reviewed annually. These supplement the Academies Financial Handbook.

An operating budget for 2019/20 and budget forecasts for 2020/21 and 2021/22 were approved by the Board of Governors and the budget for 2019/20 was submitted to the Education and Skills Funding Agency.

The Board of Governors has identified the principal risks and uncertainties that it faces, as follows:

1. Strategic and reputational risks

- Failure to build and defend school's reputation
- Failure to ensure the objectives of the school are met
- Major student or staff related event
- Failure of the school to comply with legislative requirements
- Governance risk
- Management information risk
- Failure to widen participation through admissions

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2. Financial risks

- Financial viability of the school
- Non-compliance with funding agreement
- Lack of effective budgetary management and control procedures
- Failure of internal financial controls
- Funding risk
- Failure of the school to prevent fraud
- Insurance risk
- Funding overexposure risk

3. Human resources risks

- Succession planning risk
- Recruitment risk
- Failure to ensure that the school complies with employee legislation

4. Premises and site risks

- Key infrastructure failure
- Security risk
- Health and safety risk
- Technology risk
- GP sub-lease risk
- KCL dependency risk

5. Curriculum & Achievement risks

- Curriculum risk
- Competition risk
- Attainment risk

6. Safeguarding risks

- That inadequate prevention, protection and support exists for the welfare of students
- Mental health risk.

All of these are being addressed on a regular basis. With respect to the principal operational risks, the school has developed a detailed pay policy designed to reward excellent performance and retain high quality staff: its reserves and fund-raising activities are intended to ensure that, should core funding from DfE fall significantly, it will still be able to attract and reward high quality staff in a competitive field. Mentoring, coaching and support are employed for staff who are less experienced or not yet performing as desired. The general quality of the school, and its distinctive programme, have attracted many good applicants, and it is increasingly well known in the mathematics education community.

Compliance risks have been addressed during the year by the development of a very detailed governance calendar, which ensures that policies are checked, approved and updated on a regular basis, with committee and officer responsibilities clearly designated. Governors also examine and address individual principal risks on a rolling basis. Governors are fully aware of their own responsibilities in this area, and the Governing Body assigns link roles each year as appropriate to ensure that important areas are awarded sufficiently detailed scrutiny.

Under-recruitment of pupils would clearly threaten the short and long-term financial viability of the school. However, applications continue to increase year-on-year and enrolment in August 2019 was at the desired levels.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Other financial risks are being addressed by the establishment of a sinking fund, and reserves are at a healthy level. The Financial and General Purposes Committee, whose members have extensive financial and risk management experience, is very actively involved in the development of budget forecasts and risk register updates, and we have also an annual contract for support with a specialist firm, which provides our business manager with professional assistance during (a) preparation for audit and (b) the annual budget planning exercise. The pay policy allows for clear forecasting of salaries, and our budget forecasts build in an element for point increases and bonuses.

Plans for future periods

The Board of Governors have agreed to maintain the following strategic objectives for the school:

1. Sustaining and improving core activities;
 - a) Manage the tension between admitting the brightest and best young mathematicians and pursuing wider participation.
 - b) Develop and nurture alumni community for the long term.
 - c) Ensure school provides sufficient growth to students beyond 3 A2's (personal, social and employability skills, broader academic skills that will enable future success).
 - d) Improve communications, especially to parents and on the website.
 - e) Continue tight oversight of the quality of learning, teaching and assessment to maintain outstanding performance levels.
2. Pursue the school expansion through an existing committee, with oversight of relevant steps from feasibility to getting approval/sponsorship to execution.
3. Continue to pursue the vision to be a centre of excellence for the learning and teaching of mathematics through our outreach programme, exploring levels of impact achievable at various funding levels with different models and delivery mechanisms.
4. To support the creation of new Maths schools in collaboration with Exeter Maths School and with support and sponsorship from King's College London and Exeter University.

In line with these strategic objectives, the Board of Governors have agreed the following targets for the school for 2019/20:

- Achievement: sustaining the unparalleled level attainment and progress achieved by King's Maths School students
- Healthy spaces: attaining gender equality and the well-being of all students and staff
- Staff development: improving our institutional skillset in developing learning behaviours and our individual professional development
- Community: securing our alumni and other external communities, and supporting our new family of maths schools to their successful opening.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

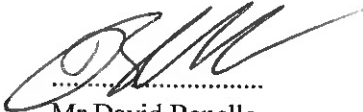
Auditor

In so far as the Governors are aware:

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

A resolution proposing that UHY Hacker Young be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 18/12/19..... and signed on its behalf by:



.....
Mr David Benello

Chair of the Governor Body

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

As Governors we acknowledge we have overall responsibility for ensuring that King's College London Maths School 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.

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Board of Governors has formally met four times during the year. Details of membership and attendance are as follows:

Governors	Meetings attended	Out of possible
Professor A Wolf (Chair of Finance & General Purpose Committee, College Governor)	4	4
Professor Alice Rogers (College Governor)	3	4
Mrs Margaret Peacock (College Governor)	2	4
Mr Daniel Abramson (Accounting Officer)	4	4
Mr Harold Starr (Parent Governor)	4	4
Mr David Benello (Chair of the Governor Body)	4	4
Ms Clare Delmar (Parent Governor)	3	4
Mr Kevin White (Co-opted Governor)	3	4
Ms Clare Duncan (Resigned 31 July 2019)	1	4
Ms Deborah Heffernan (Parent Governor)	2	4
Ms Ros Gravatt (Resigned 26 March 2019)	2	4
Mr David Miller (Resigned 27 October 2019)	3	4
Mr Preston Keat (Parent Governor)	2	4
Ms Carol Southgate (Parent Governor) (Appointed 13 December 2018)	2	2
Miss Melissa Clarke (Appointed 1 November 2019)	0	0
Ms Rachel O'Riordan (Appointed 10 December 2019)	0	0

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

In addition, Mr Graham Keniston-Cooper serves as Co-opted members of the Finance and General Purposes Committee.

The Education Committee is a sub-committee of the main Board of Governors. Its purpose is to ensure that robust curriculum, staffing and student welfare strategies are in place and to ensure that the academic provision gives each student a learning experience of the highest possible quality and standard.

The Committee offers challenge and support to the Head and Senior Leadership Team to pursue continuous improvement in students' achievements and that of the school as a whole.

Attendance at meetings of the Education committee in the year was as follows:

Governors	Meetings attended	Out of possible
Ms Clare Duncan (Co-opted Governor, Chair of Education Committee)	4	4
Professor Alice Rogers (College Governor)	4	4
Mrs Margaret Peacock (College Governor)	3	4
Mr Daniel Abramson (Accounting Officer)	4	4
Ms Ros Gravatt (College Governor)	2	3
Mr Steve Leppard (Co-opted Committee Member)	1	4
Ms Deborah Heffernan (Parent Governor)	4	4
Mr Preston Keat (Parent Governor)	4	4

The Finance and General Purposes Committee is a sub-committee of the main Board of Governors. Its purpose is to:

- Be responsible to the Governing Body for the effective assurance of the management and control of the financial affairs, assets and human resources of the school;
- Formulate, for the approval of the Governing Body, strategies and policies for the effective management and control of the financial affairs of the school, and
- Discharge other responsibilities as may be delegated by the Governing Body through the Committee's terms of reference.

Governors	Meetings attended	Out of possible
Professor A Wolf (Chair of Finance & General Purpose Committee, College Governor)	4	4
Mr Daniel Abramson (Accounting Officer)	4	4
Mr Harold Starr (Parent Governor)	4	4
Mr David Benello (Chair of the Governor Body)	3	4
Ms Clare Delmar (Parent Governor)	2	3
Mr Kevin White (Co-opted Governor)	2	4
Mr Graham Keniston-Cooper (Co-opted Committee Member)	3	4

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Review of value for money

As Accounting Officer the Head Teacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

The Accounting Officer of the Trust has delivered improved value for money during the year by:

- Restructuring responsibilities within the administrative team to increase facilities management capacity;
- Maintaining a list of preferred suppliers and reviewing this to ensure value for money continues to be received;
- Conducting a full review of ICT facilities in the school following a full five years of operation, and replacement of items where necessary at competitive costs agreed with suppliers through King's College London;
- Hosting mathematical challenges and competitions at the school, raising profile with our target pupils while incurring minimal overhead;
- Maintaining robust financial procedures to control outgoings, with multiple electronic signatures for all expenditure.

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 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 King's College London Maths School Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

A risk management policy for the school has been developed and adopted formally by the Board of Governors. The policy, and the risk register, are reviewed annually, in the autumn, by the Finance and General Purposes Committee, and go to Governing Body in the spring.

The school is included in the King's College London cycle of internal audit. The university's internal audit team conducted an internal audit at the school in June 2019. The focus of this internal audit was on effective GDPR policies and procedures.

Capacity to handle risk

The Board of Governors has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process will be regularly reviewed by the Board of Governors.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with a detailed annual budget; a three-year forward budgeting procedure; and periodic financial reports which are reviewed and agreed by the Board of Governors at each of their meetings;
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties; and
- Identification and management of risks, including through internal audit and regular updating of the risk register.


The school's financial regulations and procedures are reviewed annually.


As noted above, the Board of Governors has considered the need for a specific internal audit function and has decided to appoint King's College London as internal auditor. The auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

Review of effectiveness

As Accounting Officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the Board together with the Head Teacher and his staff has worked closely with the Director of Audit and Business Assurance of King's College London to further develop an effective risk management framework, alongside the system of financial control which was established prior to the school's opening. This framework is reviewed and addressed on a regular basis with committee and officer responsibilities clearly designated. Governors have also examined and addressed individual principal risks on a rolling basis.

Approved by order of the Board of Governors on 18/12/19 and signed on its behalf by:


Mr David Benello
Chair of the Governor Body


Mr Daniel Abramson
Accounting Officer

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As Accounting Officer of King's College London Maths School Trust I have considered my responsibility to notify the Trust Board of Governors and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Trust and Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2018.

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



Mr Daniel Abramson
Accounting Officer

18/12/19

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The Governors (who act as trustees for King's College London Maths School Trust and are also the directors of King's College London Maths School Trust for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare accounts for each financial year. Under company law, the Governors must not approve the accounts 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 accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Governors on18/2/19..... and signed on its behalf by:



Mr David Benello

Chair of the Governor Body

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST**

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of King's College London Maths School Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

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 accounts' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the Governors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Other information

The Governors are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 accounts or a material misstatement of the other information. 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 Governors' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Responsibilities of Governors

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

Use of our report

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



**Colin Wright (Senior Statutory Auditor)
for and on behalf of UHY Hacker Young**

18/12/2019

**Chartered Accountants
Statutory Auditor**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO KING'S COLLEGE LONDON MATHS SCHOOL TRUST AND THE
EDUCATION & SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2019**

In accordance with the terms of our engagement letter dated 23 September 2014 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by King's College London Maths School Trust during the period 1 September 2018 to 31 August 2019 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 King's College London Maths School Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the King's College London Maths School 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 King's College London Maths School Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of King's College London Maths School Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of King's College London Maths School Trust's funding agreement with the Secretary of State for Education dated 6 November 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO KING'S COLLEGE LONDON MATHS SCHOOL TRUST AND THE
EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

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

The work undertaken to draw our conclusion includes:

- Evaluation of the general control environment;
- Confirmation that the internal delegations have been approved by the governing body, and conform to the limits set by the Department for Education;
- Review of the declaration of interests to ensure completeness;
- Review of minutes for evidence of declaration of interest;
- A sample of payments has been reviewed to confirm that each item has been appropriately authorised in accordance with the academy trust's delegated authorities;
- A sample of cash payments were reviewed for unusual transactions;
- A sample of expenditure items were reviewed against specific terms of grant funding within the funding agreement; and
- Formal representations have been obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UHY Hacker Young

Reporting Accountant

UHY Hacker Young
Quadrant House
4 Thomas More Square
London
E1W 1YW

Dated: *18/12/2019*

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2019 £	Total 2018 £
Income and endowments from:						
Donations and capital grants	3	325,000	133,700	19,318	478,018	273,919
Charitable activities:						
- Funding for educational operations	4	-	1,322,490	-	1,322,490	1,260,370
Other trading activities	5	104,351	260	-	104,611	101,124
Investments	6	2,879	-	-	2,879	942
Total income and endowments		<u>432,230</u>	<u>1,456,450</u>	<u>19,318</u>	<u>1,907,998</u>	<u>1,636,355</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	1,610,962	209,872	1,820,834	1,752,661
Total expenditure	7	<u>-</u>	<u>1,610,962</u>	<u>209,872</u>	<u>1,820,834</u>	<u>1,752,661</u>
Net income/(expenditure)		432,230	(154,512)	(190,554)	87,164	(116,306)
Transfers between funds		23,153	30,029	(53,182)	-	-
Reconciliation of funds						
Total funds brought forward		<u>528,643</u>	<u>114,483</u>	<u>1,713,420</u>	<u>2,356,546</u>	<u>2,472,852</u>
Total funds carried forward		<u>984,026</u>	<u>(10,000)</u>	<u>1,469,684</u>	<u>2,443,710</u>	<u>2,356,546</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2018 £
Income and endowments from:					
Donations and capital grants	3	139,000	127,769	7,150	273,919
Charitable activities:					
- Funding for educational operations	4	-	1,260,370	-	1,260,370
Other trading activities	5	100,642	482	-	101,124
Investments	6	942	-	-	942
Total income and endowments		<u>240,584</u>	<u>1,388,621</u>	<u>7,150</u>	<u>1,636,355</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	1,518,183	234,478	1,752,661
Total expenditure	7	<u>-</u>	<u>1,518,183</u>	<u>234,478</u>	<u>1,752,661</u>
Net income/(expenditure)		240,584	(129,562)	(227,328)	(116,306)
Transfers between funds		-	(6,470)	6,470	-
Reconciliation of funds					
Total funds brought forward		<u>288,059</u>	<u>250,515</u>	<u>1,934,278</u>	<u>2,472,852</u>
Total funds carried forward		<u>528,643</u>	<u>114,483</u>	<u>1,713,420</u>	<u>2,356,546</u>

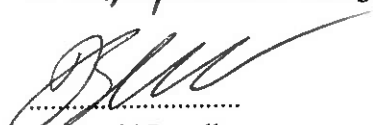
KING'S COLLEGE LONDON MATHS SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,469,684		1,657,420
Current assets					
Debtors	14	310,135		198,818	
Cash at bank and in hand		1,121,097		788,393	
			1,431,232		987,211
Current liabilities					
Creditors: amounts falling due within one year	15	(447,206)		(285,085)	
Net current assets			984,026		702,126
Net assets excluding pension liability			2,453,710		2,359,546
Defined benefit pension scheme liability	17		(10,000)		(3,000)
Total net assets			2,443,710		2,356,546
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			1,469,684		1,713,420
- Restricted income funds			-		117,483
- Pension reserve			(10,000)		(3,000)
Total restricted funds			1,459,684		1,827,903
Unrestricted income funds	18		984,026		528,643
Total funds			2,443,710		2,356,546

The accounts on pages 22 to 44 were approved by the Governors and authorised for issue on 18/12/19 and are signed on their behalf by:



 Mr David Benello
 Chair of the Governor Body

Company Number 08475184

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

		2019		2018	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		332,643		9,171
Cash flows from investing activities					
Dividends, interest and rents from investments		2,879		942	
Capital grants from DfE Group		19,318		7,150	
Purchase of tangible fixed assets		(22,136)		(13,620)	
Net cash provided by/(used in) investing activities			61		(5,528)
Net increase in cash and cash equivalents in the reporting period			332,704		3,643
Cash and cash equivalents at beginning of the year			788,393		784,750
Cash and cash equivalents at end of the year			<u>1,121,097</u>		<u>788,393</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

King's College London Maths School Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Governors' report.

A summary of the principal accounting policies adopted, judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

King's College London Maths School Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

Grants receivable

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

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

Donations

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

Other income

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Governors' meetings and reimbursed expenses.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £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. 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 such assets is charged to the restricted fixed asset fund in the statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Leasehold land and buildings	over the life of the lease
Building improvements	over the life of the lease
Computer equipment	two to three years
Fixtures, fittings & equipment	three to five years

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Financial instruments

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme and the assets are held separately from those of the 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 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 quinquennial valuations using a prospective benefit method. As stated in Note 17, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions are recognised as they are paid each year.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

The LGPS is a defined benefit funded scheme and the assets are held separately from those of the 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 Trustees have not obtained an actuarial pension valuation for the LGPS deficit at the year end, as they consider the impact on the financial statement or to users of the financial statements would not be material. The liability included in the financial statements is an estimate by the Trustees as at 31 August 2019.

The Trust had only three members of the LGPS during the year. The Trustees have made their estimate by assessing the deficit valuations of similar sized free schools in the local area, where those schools also have a small number of LGPS members.

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The 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.

Depreciation

The Governors estimate the useful economic lives and residual values of Buildings and Building Improvements, Computer Equipment, and Fixtures, Fittings and Equipment in order to calculate the depreciation charges. Changes in these estimates could result in changes being required to the annual depreciation charges in the profit and loss account and the balance sheet.

The Governors have reviewed the carrying values of the Trust's Buildings and Building Improvements, Computer Equipment, Fixtures, Fittings & Equipment, and do not consider the assets to be impaired.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and areas of judgement (Continued)

Critical areas of judgement

The trustees consider that they have not made any critical judgements in the preparation of the financial statements.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	19,318	19,318	7,150
Other donations	325,000	133,700	458,700	266,769
	<u>325,000</u>	<u>153,018</u>	<u>478,018</u>	<u>273,919</u>

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,133,741	1,133,741	1,073,708
Other DfE group grants	-	180,710	180,710	177,475
	<u>-</u>	<u>1,314,451</u>	<u>1,314,451</u>	<u>1,251,183</u>
Other government grants				
Local authority grants	-	-	-	9,187
Teachers' pay grant	-	8,039	8,039	-
	<u>-</u>	<u>8,039</u>	<u>8,039</u>	<u>9,187</u>
Total funding	<u>-</u>	<u>1,322,490</u>	<u>1,322,490</u>	<u>1,260,370</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	96,621	-	96,621	92,398
Parental contributions	-	260	260	482
Other income	7,730	-	7,730	8,244
	<u>104,351</u>	<u>260</u>	<u>104,611</u>	<u>101,124</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Short term deposits	2,879	-	2,879	942
	<u>2,879</u>	<u>-</u>	<u>2,879</u>	<u>942</u>

7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019 £	Total 2018 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	870,089	-	139,696	1,009,785	959,031
- Allocated support costs	124,902	574,472	111,675	811,049	793,630
	<u>994,991</u>	<u>574,472</u>	<u>251,371</u>	<u>1,820,834</u>	<u>1,752,661</u>

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Fees payable to auditor for audit services	10,000	10,000
Operating lease rentals	249,899	245,948
Depreciation of tangible fixed assets	209,872	234,478
	<u>469,771</u>	<u>490,426</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Charitable activities		2019	2018
		£	£
All from restricted funds:			
Direct costs			
Educational operations	1,009,785		959,031
Support costs			
Educational operations	811,049		793,630
	<u>1,820,834</u>		<u>1,752,661</u>
		2019	2018
		£	£
Analysis of support costs			
Support staff costs	124,902		105,884
Depreciation	209,872		234,478
Technology costs	19,871		16,916
Premises costs	364,600		357,006
Other support costs	64,941		40,603
Governance costs	26,863		38,743
	<u>811,049</u>		<u>793,630</u>
9 Staff			
Staff costs			
Staff costs during the year were:		2019	2018
		£	£
Wages and salaries	781,468		731,885
Social security costs	78,997		73,094
Pension costs	127,245		106,369
	<u>987,710</u>		<u>911,348</u>
Amounts paid to employees	987,710		911,348
Agency staff costs	7,281		29,069
	<u>994,991</u>		<u>940,417</u>
Amounts paid to staff	994,991		940,417
Staff development and other staff costs	12,671		14,615
	<u>1,007,662</u>		<u>955,032</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Staff

(Continued)

Staff numbers

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

	2019	2018
	Number	Number
Teachers	15	15
Administration and support	3	2
Management	2	2
	<u>20</u>	<u>19</u>

Higher paid staff

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

	2019	2018
	Number	Number
£70,001 - £80,000	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Trust comprise of the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £85,729 (2018: £82,992).

10 Governors' remuneration and expenses

The Head Teacher only receives remuneration in respect of service he provides undertaking the role of Head Teacher, and not in respect of his services as a Governor. Other Governors did not receive any payments, other than expenses, from the Academy Trust in respect of their role as Governors. During the year, travel and subsistence payments totalling £901 (2018: £632) were reimbursed to nine Governors (2018: two Governors).

The value of Governors' remuneration was as follows:

D Abramson (Head Teacher) remuneration:	£70,000 - £75,000 (2018: £70,000 - £75,000)
pension:	£10,000 - £15,000 (2018: £10,000 - £15,000)

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Governors and officers insurance

In accordance with normal commercial practice, the Trust has insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. This insurance is included within the RPA which provides cover up to £1,000,000 on any one claim.

12 Tangible fixed assets

	Leasehold land and buildings £	Building improvements £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2018	750,000	1,635,214	93,839	123,341	2,602,394
Additions	-	-	21,082	1,054	22,136
Disposals	-	-	(23,106)	-	(23,106)
At 31 August 2019	<u>750,000</u>	<u>1,635,214</u>	<u>91,815</u>	<u>124,395</u>	<u>2,601,424</u>
Depreciation					
At 1 September 2018	245,302	500,716	82,939	116,017	944,974
On disposals	-	-	(23,106)	-	(23,106)
Charge for the year	61,327	125,490	18,843	4,212	209,872
At 31 August 2019	<u>306,629</u>	<u>626,206</u>	<u>78,676</u>	<u>120,229</u>	<u>1,131,740</u>
Net book value					
At 31 August 2019	<u>443,371</u>	<u>1,009,008</u>	<u>13,139</u>	<u>4,166</u>	<u>1,469,684</u>
At 31 August 2018	<u>504,698</u>	<u>1,134,498</u>	<u>10,900</u>	<u>7,324</u>	<u>1,657,420</u>

13 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>263,830</u>	<u>163,264</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>327,723</u>	<u>241,394</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13 Financial instruments

(Continued)

The Trustees have considered the Trust's exposure to credit, cash flow and liquidity risks as part of its annual risk assessment procedures. Risks are assessed within the Trust's risk register and monitored throughout the year. The trustees do not consider the Trust to be materially exposed to credit, cash flow or liquidity risk, owing to sufficient bank balances and limited debtor exposures.

14 Debtors	2019	2018
	£	£
VAT recoverable	28,268	21,900
Other debtors	201,888	29,575
Prepayments and accrued income	79,979	147,343
	<u>310,135</u>	<u>198,818</u>

Prepayments and accrued income include £33,674 (2018: £112,400) relating to grants due from the ESFA for premises insurance and rates.

15 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	32,820	16,536
ESFA creditors	250,670	199,638
Accruals and deferred income	163,716	68,911
	<u>447,206</u>	<u>285,085</u>

The ESFA creditor has arisen due to overpayments received from the ESFA with regards to rent. These amounts received do not reflect the sublet of some of the property, and so the Trust has been receiving an amount in excess of requirements. This overpayment is recognised in creditors as opposed to being recognised as income.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Deferred income	2019	2018
	£	£
Deferred income is included within:		
Creditors due within one year	119,483	11,950
	<u> </u>	<u> </u>
Deferred income at 1 September 2018	11,950	14,152
Released from previous years	(11,950)	(12,872)
Resources deferred in the year	119,483	10,670
	<u> </u>	<u> </u>
Deferred income at 31 August 2019	119,483	11,950
	<u> </u>	<u> </u>

Deferred income relates to the grant income for the 2018/2019 academic year received in advance.

17 Pensions and similar obligations

The 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 London Borough of Lambeth. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

There were no outstanding contributions at the end of the financial year (2017: £nil).

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Pensions and similar obligations

(Continued)

The Teachers' Pension Budgeting and Valuation account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £99,252 (2018: £96,892).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the scheme.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Pensions and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. 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.

The Trustees have not obtained an actuarial pension valuation for the LGPS deficit at the year end, as they consider the impact on the financial statements or to users of the financial statements would not be material. The estimated liability included in the financial statements is as at 31 August 2019.

The Trust had only two full time members and one part time member of the LGPS during the year (2018: One part time member). The Trustees have made their estimate by assessing the deficit valuations of similar sized free schools in the local area, where those schools also have a small number of LGPS members. The Trustees have estimated that the LGPS deficit is approximately £10,000.

The employer's pension costs paid to the LGPS in the period amounted to £20,993 (2018: £9,477).

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	117,483	1,133,741	(1,281,253)	30,029	-
Other DfE / ESFA grants	-	180,710	(180,710)	-	-
Other government grants	-	8,039	(8,039)	-	-
Other restricted funds	-	133,960	(133,960)	-	-
Pension reserve	(3,000)	-	(7,000)	-	(10,000)
	<u>114,483</u>	<u>1,456,450</u>	<u>(1,610,962)</u>	<u>30,029</u>	<u>(10,000)</u>
Restricted fixed asset funds					
DfE group capital grants	1,713,420	19,318	(209,872)	(53,182)	1,469,684
	<u>1,713,420</u>	<u>19,318</u>	<u>(209,872)</u>	<u>(53,182)</u>	<u>1,469,684</u>
Total restricted funds	<u>1,827,903</u>	<u>1,475,768</u>	<u>(1,820,834)</u>	<u>(23,153)</u>	<u>1,459,684</u>
Unrestricted funds					
General funds	528,643	432,230	-	23,153	984,026
	<u>528,643</u>	<u>432,230</u>	<u>-</u>	<u>23,153</u>	<u>984,026</u>
Total funds	<u>2,356,546</u>	<u>1,907,998</u>	<u>(1,820,834)</u>	<u>-</u>	<u>2,443,710</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

(Continued)

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the Funding Agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2019.

Other DfE/EFA and government grants

Other grants include funding received from the DfE and Local Education Authorities for specific purposes.

Other Restricted funds

Other restricted funds are voluntary funds and funds generated from activities in the year that have been received or generated for a specific purpose.

Capital Grant

The Capital Grant must be used for the acquisition of capital assets as agreed upon with the ESFA.

Transfers between funds

A transfer from restricted fixed asset fund to the restricted general fund was necessary to reflect the correct the closing position on the fixed asset fund. A transfer between unrestricted general and restricted general funds was necessary to reflect the funding of activities and assets in the year.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	253,515	1,073,708	(1,203,270)	(6,470)	117,483
Other DfE / ESFA grants	-	177,475	(177,475)	-	-
Other government grants	-	9,187	(9,187)	-	-
Other restricted funds	-	128,251	(128,251)	-	-
Pension reserve	(3,000)	-	-	-	(3,000)
	<u>250,515</u>	<u>1,388,621</u>	<u>(1,518,183)</u>	<u>(6,470)</u>	<u>114,483</u>
Restricted fixed asset funds					
DfE group capital grants	<u>1,934,278</u>	<u>7,150</u>	<u>(234,478)</u>	<u>6,470</u>	<u>1,713,420</u>
Total restricted funds	<u>2,184,793</u>	<u>1,395,771</u>	<u>(1,752,661)</u>	<u>-</u>	<u>1,827,903</u>
Unrestricted funds					
General funds	<u>288,059</u>	<u>240,584</u>	<u>-</u>	<u>-</u>	<u>528,643</u>
Total funds	<u>2,472,852</u>	<u>1,636,355</u>	<u>(1,752,661)</u>	<u>-</u>	<u>2,356,546</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	1,469,684	1,469,684
Current assets	1,101,526	329,706	-	1,431,232
Creditors falling due within one year	(117,500)	(329,706)	-	(447,206)
Defined benefit pension liability	-	(10,000)	-	(10,000)
Total net assets	<u>984,026</u>	<u>(10,000)</u>	<u>1,469,684</u>	<u>2,443,710</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

19 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total Funds £
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	1,657,420	1,657,420
Current assets	529,254	390,007	67,950	987,211
Creditors falling due within one year	(611)	(272,524)	(11,950)	(285,085)
Defined benefit pension liability	-	(3,000)	-	(3,000)
Total net assets	<u>528,643</u>	<u>114,483</u>	<u>1,713,420</u>	<u>2,356,546</u>

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

	2019 £	2018 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	87,164	(116,306)
Adjusted for:		
Capital grants from DfE and other capital income	(19,318)	(7,150)
Investment income receivable	(2,879)	(942)
Defined benefit pension costs less contributions payable	7,000	-
Depreciation of tangible fixed assets	209,872	234,478
(Increase) in debtors	(111,317)	(108,921)
Increase in creditors	162,121	8,012
Net cash provided by operating activities	<u>332,643</u>	<u>9,171</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

21 Commitments under operating leases

At 31 August 2019 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£	£
Amounts due within one year	240,975	240,975
Amounts due in two and five years	800,841	856,778
Amounts due after five years	1,004,774	1,189,647
	<u>2,046,590</u>	<u>2,287,400</u>

22 Related party transactions

The Members of the Trust and some of the Trustees are employees of King's College London. King's College London ('the College') is therefore considered to be a related party of the Trust.

The College provides certain services to the Trust under service level agreements, including cleaning services and building maintenance. The value of services provided in the year was £27,991 (2018: £28,033). In addition, the College uses its purchasing capacity to make general expenditure and capital purchases that are then recharged to the Trust at cost. The value of these purchases in the year was £229,137 (2018: £205,000).

Included within creditors is a balance of £28,303 (2018: £31,740) owed to the College in respect of the services provided and other purchases referred to above. This balance comprises £24,250 (2018: £31,740) within accruals and £4,053 (2018: £nil) within trade creditors.

Included within other debtors is an amount of £117,500 (2018: £nil) relating to deferred income received by the College on behalf of the Trust before the year-end. Included within accrued income is an amount of £nil (2018: £83,000) relating to support for summer school which had not yet been received at the year-end.

Madeleine Abramson (The Head Teacher's mother) worked part time for the Trust as a physics teacher in the prior year. Her total remuneration for the prior year cumulated to £2,600 with no such remuneration in the current year as she no longer performed this role.