

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 2020

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Governors' report	3 - 11
Governance statement	12 - 16
Statement on regularity, propriety and compliance	17
Statement of Governors' responsibilities	18
Independent auditor's report on the accounts	19 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities including income and expenditure account	24 - 25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 45

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 1 November 2019, resigned 1 June 2020)
Professor Bashir Al-Hashimi (appointed 1 June 2020)

Governors

Professor Alison Wolf (Chair of Finance & General Purpose Committee, College Governor)
Professor Alice Rogers (Chair of Outreach Committee, College Governor)
Mrs Margaret Peacock (Chair of Education Committee, College Governor)
Mr Daniel Abramson (Accounting Officer)
Mr Harold Starr (Parent Governor)
Mr David Benello (Chair of the Governing Body)
Ms Clare Delmar (Parent Governor) (Resigned 18 April 2020)
Mr Kevin White (Co-opted Governor)
Ms Deborah Heffernan (Parent Governor) (Resigned 31 March 2020)
Mr David Miller (Co-opted Governor) (Resigned 27 October 2019)
Mr Preston Keat (Parent Governor) (Resigned 16 January 2020)
Ms Carol Southgate (Parent Governor) (Resigned 14 December 2020)
Miss Melissa Clarke (Co-opted Governor) (Appointed 1 November 2019)
Ms Rachel O'Riordan (Parent Governor) (Appointed 10 December 2019)
Mr Graham Keniston-Cooper (Co-opted Governor) (Appointed 10 December 2019)
Ms Anthea Ameer (Parent Governor) (Appointed 13 October 2020)
Professor Barbara Ann Shollock (College Governor) (Appointed 1 September 2020)

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)

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office	80 Kennington Road London SE11 6NJ
Independent auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
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 2020

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 2020. 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 seventh report and financial statements of the Trust. The school opened to its first students in September 2014. This period covers its sixth year of operation as the fifth 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 2020

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 the role and training needs of governors, on the challenge in safeguarding, and on the basics of governance (for new governors). The clerk also completed a clerks' training course.

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 three committees of the Board, the Education Committee, the Finance and General Purposes Committee, and the Outreach Committee which advise the Board on educational strategy, financial policy, and outreach strategy and programmes 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.

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 2020

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and performance

This was the sixth full year of the school's existence and has seen the graduation of the fifth student cohort, referred to as the Class of 2020.

The year was notably affected by the COVID-19 emergency, which required the school to convert its delivery model to an online one overnight. It achieved this with remarkable success and without dropping its provision to any of its students. The success of the transition was confirmed by the achievements of both classes in internal assessments, which yielded outstanding results. For all public examination entrants, a careful analysis of students' track records in internal assessments across their time at King's Maths School was used alongside teacher input and judgement to form centre assessed grades to the examining boards. The school's careful data analysis suggested that the distribution of our centre assessed grades were in line with our previous performance and the increasing GCSE results attained by our intake. The centre assessed grades have since been accepted as students' final A Level and AS level results. End of year results in year 12 (based on remote internal assessments) for those subjects not taken to public examination were better than those of all previous cohorts.

Particular achievements were:

A level results, which included:

- 100% of all grades were B or better
- 94.7% of all grades were A or better
- 73.4% of all grades were A* grades
- The value added of 0.77 grades better in each subject than predicted by GCSE performance

University placements of the Class of 2020 included:

- 25% of the graduating cohort having secured a place at Oxford or Cambridge
- 99% of the graduating cohort 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. 88% of all AS grades were A grades, and 100% were B or better.

As reported last year, 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. This year's results are not easily comparable as they were not confirmed by exams. However, the rigorous analysis conducted by the school staff in the allocation of the grades indicates that the achievement level of the 2020 cohort exceeded that of the previous cohorts.

The school made use of the Office365 environment to enable the transition to remote learning during the national lockdown. Each class used MS OneNote as a learning basecamp and to distribute and collect assignments; each class also used MS Teams for more active interactions. After the first two weeks of remote teaching and feedback from students on the experience, the school completely redesigned its timetable to move from six shorter teaching sessions each day to three longer teaching sessions. Lessons and learning continued throughout the full summer term, and teachers dedicated considerable research, planning and reflection time to developing a sound remote toolkit. The A Level curriculum was completed by year 13 students by half term in Summer, and an array of optional courses called Curriculum+ were put on by staff for year 13 students to continue to enjoy learning and to expand their academic horizons before progressing to university.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Achievements in the year also included:

- 18 girls from the school achieved a Distinction in the Mathematical Olympiad for Girls (MOG). Over 60% of school students were awarded a Gold medal in the Senior Mathematical Challenge (SMC). 17% of the school qualified for the British Mathematical Olympiad (BMO Round 1). The school won its Senior Team Mathematics Challenge (STMC) heat, qualifying for the national finals and taking a top ten position there;
- A school team placed second at the Manchester-based MathsBombe competition, and five teams placed in the top ten;
- For the first time, a school team won a non-STEM competition too. They came top at the Sherriff's Challenge, a speaking competition, with an 8-minute presentation on "What will be the impact of climate change on the City of London and how will this influence the conduct of City businesses?";
- The school's first ever outward-bound trip took place in December 2019, in Snowdonia. This featured all of year 12 doing nature-based activities including going on an overnight expedition and spending one night in a cabin with no electricity or running water;
- Gender Action: the school gained a Gender Action Initiator Award, and is on track to achieve Gender Action Champion status. As part of this process, an anonymous every-day sexism survey was conducted. The responses provided sound evidence that the degree of every day sexism taking place at the school is less than at schools in general. The school used assemblies to share results and train students in how to tackle everyday sexism. Regular staff forums on gender issues have been held over the year, as well as staff training. A highly successful and well attended feminist society provoked continuous, interesting discussions about feminist issues;
- For the second year the school ran 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. The success of Curriculum X is made possible by a supportive relationship between XTX Markets and the school;
- The King's Certificate, a year-long programme for students in year 12 involving a substantial collaborative research project, continued for a third year and is now a well-embedded part of the KCLMS curriculum. The final presentations at Bush House were replaced by online sessions;
- Following the complete redevelopment of the school's programme to develop learning behaviours in 2018-19, in 2019-20 teaching staff focused on teaching techniques that enable students to develop these skills both in and outside the classroom. Such techniques were the focus of many teacher-to-teacher conversations and observations of classroom practice, leading to improved practice in this area;
- The further development of a supportive relationship between the school and Man Group, who share the school's keen interest in diversity and excellence within the mathematical sciences;
- Further support of the UK maths schools expansion programme, with a particular focus on the new school in the network, Liverpool Maths School. However, a governing body away day jointly with the governors of Exeter and Liverpool Mathematics School in April, to which interested universities and providers were also invited, had to be postponed by 12 months; and
- Continuing to run a 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. Whilst the programme had to be partly curtailed due to the pandemic, many aspects of the programme including a five-day mathematics summer school were successfully moved online using Zoom.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Going concern

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

Financial review

Funding was provided by the ESFA (excluding capital) to a total of £1,297,404 (2019: £1,314,451). 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 £841,865 (2019: £593,547), being total income for the year of £2,139,269 (2019: £1,907,998).

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 £1,292,655 (2019: £984,026). This consists of restricted general reserves of £nil (2019: £nil) and unrestricted reserves of £1,292,655 (2019: £984,026).

The total pension reserves at 31 August 2020 was a deficit of £10,000 (2019: £10,000). The total restricted fixed assets reserves at the balance sheet date were £1,303,933 (2019: £1,469,684).

Investment policy

Any funds that are surplus to day to day requirements are retained in a deposit account with The Royal Bank of Scotland. There are no social, environmental or ethical considerations necessary to take into account.

The security of any investment is paramount and will only be made once the Board of Governors are satisfied that it does not pose a risk to the Trust and that they will be made only with institutions approved by the Board of Governors in the context of advice from a qualified accountant. Formal approval must be obtained from the Board of Governors to proceed with any investment.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020/21 and budget forecasts for 2021/22 and 2022/23 were approved by the Board of Governors and the budget for 2020/21 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

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

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2020 was at the desired levels.

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.

Financial and risk management objectives and policies

Fundraising

The Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Governors.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 A2s (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 themes for school improvement in 2020/21:

- Success given COVID-19: To continue to deliver and indeed to improve the quality of the education provided by King's Maths School whilst running a COVID-19 safe operation.
- Wellbeing: To ensure that wellbeing is at the heart of all that we do and that the school's environment and actions have positive impact on the mental health of its students and staff.
- Collaborative architecture: To improve the efficiency and efficacy of the school through improved project-oriented behaviours and procedures.

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 and signed on its behalf by:

.....

Mr David Benello

Chair of the Governing Body

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

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 Alison Wolf (Chair of Finance & General Purpose Committee, College Governor)	5	5
Professor Alice Rogers (Chair of Outreach Committee, College Governor)	5	5
Mrs Margaret Peacock (Chair of Education Committee, College Governor)	5	5
Mr Daniel Abramson (Accounting Officer)	5	5
Mr Harold Starr (Parent Governor)	5	5
Mr David Benello (Chair of the Governing Body)	5	5
Ms Clare Delmar (Parent Governor) (Resigned 18 April 2020)	3	4
Mr Kevin White (Co-opted Governor)	5	5
Ms Deborah Heffernan (Parent Governor) (Resigned 31 March 2020)	2	4
Mr David Miller (Co-opted Governor) (Resigned 27 October 2019)	0	1
Mr Preston Keat (Parent Governor) (Resigned 16 January 2020)	3	3
Ms Carol Southgate (Parent Governor) (Resigned 14 December 2020)	4	5
Miss Melissa Clarke (Co-opted Governor) (Appointed 1 November 2019)	3	3
Ms Rachel O'Riordan (Parent Governor) (Appointed 10 December 2019)	2	3
Mr Graham Keniston-Cooper (Co-opted Governor) (Appointed 10 December 2019)	3	3
Ms Anthea Ameer (Parent Governor) (Appointed 13 October 2020)	0	0
Professor Barbara Ann Shollock (College Governor) (Appointed 1 September 2020)	0	0

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 Margaret Peakcock (Chair of Education Committee, College Governor)	4	4
Professor Alice Rogers (Chair of Outreach Committee, College Governor)	4	4
Mr Daniel Abramson (Accounting Officer)	4	4
Ms Janet Kranat (Co-opted Committee Member)	3	3
Ms Deborah Heffernan (Parent Governor) (Resigned 31 March 2020)	3	3
Miss Melissa Clark (Co-opted Governor) (Appointed 1 November 2019)	3	3
Mr Preston Keat (Parent Governor) (Resigned 16 January 2020)	2	2
Mr David Miller (Co-opted Governor) (Resigned 27 October 2019)	1	1

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 Alison 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 Governing Body)	4	4
Ms Clare Delmar (Parent Governor) (Resigned 18 April 2020)	2	4
Mr Kevin White (Co-opted Governor)	3	4
Mr Graham Keniston-Cooper (Co-opted Governor) (Appointed 10 December 2019)	3	4
Ms Carol Southgate (Parent Governor) (Resigned 14 December 2020)	3	4

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The Outreach Committee was established during the year. It is a sub-committee of the main Board of Governors. Its purpose is to provide strategic oversight of the outreach work of the school, to regularly review and evaluate the outreach work of the school, and provide advice and information to the governing board on matters relating to outreach.

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Professor Alice Rogers (Chair of Outreach Committee, College Governor)	2	2
Mr Daniel Abramson (Accounting Officer)	2	2
Ms Rachel O'Riordan (Parent Governor) (Appointed 10 December 2019)	2	2
Mr Graham Keniston-Cooper (Co-opted Governor) (Appointed 10 December 2019)	2	2
Mr Michael Kölling (Co-opted Committee Member)	1	2

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 31 August 2020 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 revised their plans due to Covid. In November 2020 they conducted an internal audit to focus on the school's preparedness for and response to Covid.

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 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process will be regularly reviewed by the Board of Governors.

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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 and signed on its behalf by:

Mr David Benello
Chair of the Governing 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 2020

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 2019.

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 2019.

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

.....

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Governors to prepare 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 2019 and the Academies Accounts Direction 2019 to 2020;
- 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 on and signed on its behalf by:

Mr David Benello

Chair of the Governing Body

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST
FOR THE YEAR ENDED 31 AUGUST 2020**

Opinion

We have audited the accounts of King's College London Maths School Trust for the year ended 31 August 2020 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 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and 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 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

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 2020**

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 has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 2020**

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**

.....

**Chartered Accountants
Statutory Auditor**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO KING'S COLLEGE LONDON MATHS SCHOOL TRUST AND THE
EDUCATION AND SKILLS FUNDING AGENCY
FOR THE YEAR ENDED 31 AUGUST 2020**

In accordance with the terms of our engagement letter dated 23 September 2014 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 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 AND SKILLS FUNDING AGENCY (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Dated:

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2020 £	Total 2019 £
Income and endowments from:						
Donations and capital grants	3	450,000	217,700	7,195	674,895	478,018
Charitable activities:						
- Funding for educational operations	4	-	1,358,688	-	1,358,688	1,322,490
Other trading activities	5	98,723	3,960	-	102,683	104,611
Investments	6	3,003	-	-	3,003	2,879
Total		551,726	1,580,348	7,195	2,139,269	1,907,998
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	1,783,751	212,640	1,996,391	1,820,834
Total	7	-	1,783,751	212,640	1,996,391	1,820,834
Net income/(expenditure)		551,726	(203,403)	(205,445)	142,878	87,164
Transfers between funds	17	(243,097)	203,403	39,694	-	-
Reconciliation of funds						
Total funds brought forward		984,026	(10,000)	1,469,684	2,443,710	2,356,546
Total funds carried forward		1,292,655	(10,000)	1,303,933	2,586,588	2,443,710

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2019 £
Income and endowments from:					
Donations and capital grants	3	325,000	133,700	19,318	478,018
Charitable activities:					
- Funding for educational operations	4	-	1,322,490	-	1,322,490
Other trading activities	5	104,351	260	-	104,611
Investments	6	2,879	-	-	2,879
Total		432,230	1,456,450	19,318	1,907,998
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	1,610,962	209,872	1,820,834
Total	7	-	1,610,962	209,872	1,820,834
Net income/(expenditure)		432,230	(154,512)	(190,554)	87,164
Transfers between funds	17	23,153	30,029	(53,182)	-
Reconciliation of funds					
Total funds brought forward		528,643	114,483	1,713,420	2,356,546
Total funds carried forward		984,026	(10,000)	1,469,684	2,443,710

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	12		1,303,933		1,469,684
Current assets					
Debtors	14	168,702		310,135	
Cash at bank and in hand		1,499,415		1,121,097	
		<u>1,668,117</u>		<u>1,431,232</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(375,462)		(447,206)	
Net current assets			<u>1,292,655</u>		<u>984,026</u>
Net assets excluding pension liability			<u>2,596,588</u>		<u>2,453,710</u>
Defined benefit pension scheme liability	18		<u>(10,000)</u>		<u>(10,000)</u>
Total net assets			<u><u>2,586,588</u></u>		<u><u>2,443,710</u></u>
Funds of the Trust:					
Restricted funds	17				
- Fixed asset funds			1,303,933		1,469,684
- Pension reserve			(10,000)		(10,000)
Total restricted funds			<u>1,293,933</u>		<u>1,459,684</u>
Unrestricted income funds	17		<u>1,292,655</u>		<u>984,026</u>
Total funds			<u><u>2,586,588</u></u>		<u><u>2,443,710</u></u>

The accounts on pages 24 to 45 were approved by the Governors and authorised for issue on and are signed on their behalf by:

.....
Mr David Benello
Chair of the Governing Body

Company Number 08475184

KING'S COLLEGE LONDON MATHS SCHOOL TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Net cash provided by operating activities	20		415,009		332,643
Cash flows from investing activities					
Dividends, interest and rents from investments		3,003		2,879	
Capital grants from DfE Group		7,195		19,318	
Purchase of tangible fixed assets		(46,889)		(22,136)	
Net cash (used in)/provided by investing activities			(36,691)		61
Net increase in cash and cash equivalents in the reporting period			378,318		332,704
Cash and cash equivalents at beginning of the year			1,121,097		788,393
Cash and cash equivalents at end of the year			1,499,415		1,121,097

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Governors assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the 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.

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

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 2020

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 2020

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 18, 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 2020

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 2020.

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 2020

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 2020 £	Total 2019 £
Capital grants	-	7,195	7,195	19,318
Other donations	450,000	217,700	667,700	458,700
	<u>450,000</u>	<u>224,895</u>	<u>674,895</u>	<u>478,018</u>

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
DfE / ESFA grants				
General annual grant (GAG)	-	1,085,705	1,085,705	1,133,741
Other DfE group grants	-	211,699	211,699	180,710
	<u>-</u>	<u>1,297,404</u>	<u>1,297,404</u>	<u>1,314,451</u>
Other government grants				
Teachers' pay grant	-	44,728	44,728	8,039
	<u>-</u>	<u>44,728</u>	<u>44,728</u>	<u>8,039</u>
Other funding				
Other incoming resources	-	16,556	16,556	-
	<u>-</u>	<u>16,556</u>	<u>16,556</u>	<u>-</u>
Total funding	<u>-</u>	<u>1,358,688</u>	<u>1,358,688</u>	<u>1,322,490</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Hire of facilities	91,931	-	91,931	96,621
Parental contributions	-	3,960	3,960	260
Other income	6,792	-	6,792	7,730
	<u>98,723</u>	<u>3,960</u>	<u>102,683</u>	<u>104,611</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Short term deposits	<u>3,003</u>	<u>-</u>	<u>3,003</u>	<u>2,879</u>

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2020 £	Total 2019 £
Academy's educational operations					
- Direct costs	970,077	-	119,265	1,089,342	1,009,785
- Allocated support costs	170,804	619,868	116,377	907,049	811,049
	<u>1,140,881</u>	<u>619,868</u>	<u>235,642</u>	<u>1,996,391</u>	<u>1,820,834</u>

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Fees payable to auditor for audit services	10,500	10,500
Operating lease rentals	278,924	249,899
Depreciation of tangible fixed assets	<u>212,640</u>	<u>209,872</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

8 Charitable activities

	2020	2019
	£	£
All from restricted funds:		
Direct costs		
Educational operations	1,089,342	1,009,785
Support costs		
Educational operations	907,049	811,049
	<u>1,996,391</u>	<u>1,820,834</u>

	2020	2019
	£	£
Analysis of support costs		
Support staff costs	170,804	124,902
Depreciation	212,640	209,872
Technology costs	18,302	19,871
Premises costs	407,228	364,600
Legal costs	25,150	10,511
Other support costs	60,358	64,941
Governance costs	12,567	16,352
	<u>907,049</u>	<u>811,049</u>

9 Staff

Staff costs

Staff costs during the year were:

	2020	2019
	£	£
Wages and salaries	865,942	781,468
Social security costs	89,078	78,997
Pension costs	185,548	127,245
	<u>1,140,568</u>	<u>987,710</u>
Staff costs - employees	1,140,568	987,710
Agency staff costs	313	7,281
	<u>1,140,881</u>	<u>994,991</u>
Staff development and other staff costs	10,625	12,671
	<u>1,151,506</u>	<u>1,007,662</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Staff

(Continued)

Staff numbers

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

	2020 Number	2019 Number
Teachers	18	15
Administration and support	6	3
Management	1	2
	<u>25</u>	<u>20</u>

Higher paid staff

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

	2020 Number	2019 Number
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<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 £99,375 (2019: £85,729).

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 £nil (2019: £901) were reimbursed to zero Governors (2019: nine Governors).

The value of Governors' remuneration was as follows:

D Abramson (Head Teacher) remuneration:	£80,000 - £85,000 (2019: £70,000 - £75,000)
pension:	£15,000 - £20,000 (2019: £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 2020

11 Insurance for Governors and officers

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 2019	750,000	1,635,214	91,815	124,395	2,601,424
Additions	-	-	46,470	419	46,889
Disposals	-	-	(37,951)	-	(37,951)
At 31 August 2020	750,000	1,635,214	100,334	124,814	2,610,362
Depreciation					
At 1 September 2019	306,629	626,206	78,676	120,229	1,131,740
On disposals	-	-	(37,951)	-	(37,951)
Charge for the year	61,327	125,490	22,650	3,173	212,640
At 31 August 2020	367,956	751,696	63,375	123,402	1,306,429
Net book value					
At 31 August 2020	382,044	883,518	36,959	1,412	1,303,933
At 31 August 2019	443,371	1,009,008	13,139	4,166	1,469,684

13 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	140,918	263,830
Carrying amount of financial liabilities		
Measured at amortised cost	372,782	327,723

KING'S COLLEGE LONDON MATHS SCHOOL TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2020****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

	2020	2019
	£	£
VAT recoverable	9,573	28,268
Other debtors	111,138	201,888
Prepayments and accrued income	47,991	79,979
	<u>168,702</u>	<u>310,135</u>

Prepayments and accrued income include £14,400 (2019: £29,400) relating to grants due from the ESFA for premises insurance and rates.

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	16,514	32,820
ESFA creditor	301,702	250,670
Other creditors	1,194	-
Accruals and deferred income	56,052	163,716
	<u>375,462</u>	<u>447,206</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.

16 Deferred income

	2020	2019
	£	£
Deferred income is included within:		
Creditors due within one year	2,680	119,483

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

16 Deferred income

(Continued)

Deferred income at 1 September 2019	119,483	11,950
Released from previous years	(119,483)	(11,950)
Resources deferred in the year	2,680	119,483
	<u>2,680</u>	<u>119,483</u>
Deferred income at 31 August 2020	2,680	119,483

Deferred income relates to income for the 2020/2021 academic year received in advance.

17 Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	-	1,085,705	(1,289,108)	203,403	-
Other DfE / ESFA grants	-	211,699	(211,699)	-	-
Other government grants	-	44,728	(44,728)	-	-
Other restricted funds	-	238,216	(238,216)	-	-
Pension reserve	(10,000)	-	-	-	(10,000)
	<u>(10,000)</u>	<u>1,580,348</u>	<u>(1,783,751)</u>	<u>203,403</u>	<u>(10,000)</u>
Restricted fixed asset funds					
DfE group capital grants	1,469,684	7,195	(212,640)	39,694	1,303,933
	<u>1,469,684</u>	<u>7,195</u>	<u>(212,640)</u>	<u>39,694</u>	<u>1,303,933</u>
Total restricted funds	<u>1,459,684</u>	<u>1,587,543</u>	<u>(1,996,391)</u>	<u>243,097</u>	<u>1,293,933</u>
Unrestricted funds					
General funds	984,026	551,726	-	(243,097)	1,292,655
	<u>984,026</u>	<u>551,726</u>	<u>-</u>	<u>(243,097)</u>	<u>1,292,655</u>
Total funds	<u>2,443,710</u>	<u>2,139,269</u>	<u>(1,996,391)</u>	<u>-</u>	<u>2,586,588</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 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 2020.

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 2020

17 Funds

(Continued)

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

	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	<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	<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>

18 Pension 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 (2019: £nil).

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Pension and similar obligations

(Continued)

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.

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

18 Pension and similar obligations

(Continued)

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 £156,780 (2019: £99,252).

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.

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 2020.

The Trust had only two full time members and two part time members of the LGPS during the year (2019: two full time members and 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 £28,768 (2019: £20,993).

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 2020

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	1,303,933	1,303,933
Current assets	1,292,655	375,462	-	1,668,117
Creditors falling due within one year	-	(375,462)	-	(375,462)
Defined benefit pension liability	-	(10,000)	-	(10,000)
Total net assets	1,292,655	(10,000)	1,303,933	2,586,588

	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	984,026	(10,000)	1,469,684	2,443,710

20 Reconciliation of net income to net cash flow from operating activities

	2020 £	2019 £
Net income for the reporting period (as per the statement of financial activities)	142,878	87,164
Adjusted for:		
Capital grants from DfE and other capital income	(7,195)	(19,318)
Investment income receivable	(3,003)	(2,879)
Defined benefit pension costs less contributions payable	-	7,000
Depreciation of tangible fixed assets	212,640	209,872
Decrease/(increase) in debtors	141,433	(111,317)
(Decrease)/increase in creditors	(71,744)	162,121
Net cash provided by operating activities	415,009	332,643

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

21 Analysis of changes in net funds

	1 September 2019 £	Cash flows £	31 August 2020 £
Cash	1,121,097	378,318	1,499,415

22 Commitments under operating leases

At 31 August 2020 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £	2019 £
Amounts due within one year	249,000	240,975
Amounts due in two and five years	745,432	800,841
Amounts due after five years	819,394	1,004,774
	1,813,826	2,046,590

23 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 £28,623 (2019: £27,991). 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 £249,509 (2019: £229,137).

Included within creditors is a balance of £14,216 (2019: £28,303) owed to the College in respect of the services provided and other purchases referred to above. This balance comprises £11,421 (2019: £24,250) within accruals and £2,795 (2019: £4,053) within trade creditors.

Included within other debtors is an amount of £nil (2019: £117,500) 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 £83,000 (2019: £nil) relating to support for widening participation programme which had not yet been received at the year-end.