

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 2021

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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KING'S COLLEGE LONDON MATHS SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Professor Shitij Kapur (appointed 29 June 2021)
Professor Edward Byrne (resigned 10 February 2021)
Professor Evelyn Welch
Mr David Benello
Professor Nicola Phillips (resigned 1 August 2021)
Professor Bashir Al-Hashimi
Professor Adam Fagan (appointed 21 August 2021)

Governors

Professor Alison Wolf (Chair of Finance & General Purpose Committee, College Governor)
Professor Alice Rogers (College Governor)
Mrs Margaret Peacock (Chair of Education Committee, College Governor)
Mr Daniel Abramson (Accounting Officer)
Mr Harold Starr (Co-opted Governor)
Mr David Benello (Chair of the Governing Body, College Governor)
Mr Kevin White (Co-opted Governor)
Ms Carol Southgate (Parent Governor) (Resigned 12 December 2020)
Miss Melissa Clarke (Co-opted Governor)
Ms Rachel O'Riordan (Chair of Outreach Committee, Parent Governor) (Resigned 9 December 2021)
Mr Graham Keniston-Cooper (Co-opted Governor, Chair of Investment Committee)
Ms Anthea Ameer (Parent Governor) (Appointed 13 October 2020)
Professor Barbara Ann Shollock (College Governor) (Appointed 1 September 2020)
Mr Richard Hayler (Parent Governor) (Appointed 8 November 2021)
Ms Rachel O'Riordan (Chair of Outreach Committee, Co-opted Governor) (Appointed 13 December 2021)
Mr Sandy Rattray (Co-opted Governor) (Appointed 13 December 2021)

Senior management team

Executive 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 2021

The Governors present their annual report together with the accounts and independent auditor's report of the charitable company for the year ended 31 August 2021. 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 Trust") was set up by King's College London ("KCL") to run a free school for students of 16 to 19 years under the Government's academy and free school initiative.

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Policies and procedures adopted for the induction and training of Governors

New Governors receive an induction pack prepared by the Clerk and Officers. They normally receive new Governor training provided by the London Borough of Lambeth. However, our two new governors in 2020-21 were not able to do this as a result of covid-19.

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 (either physically or remotely, given covid limitations) in their link capacity during the year.

During the year the governing body undertook training specific to their roles, with governors completing courses on governance and the school community (provided by Governor Space) and safeguarding (in-house provision). Two governors attended a workshop at KCL on outreach organisation.

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 Investment Committee, a sub-committee of the Finance & General Purposes Committee, advises on the investment strategy for reserve funds.

The Governors appoint the Executive Head Teacher of the school. Responsibility for the day to day running of the school is formally delegated to the Executive 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 2021

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 2021

Strategic report

Achievements and performance

This was the seventh full year of the school's existence and has seen the graduation of the sixth student cohort, referred to as the Class of 2021.

The school had another extremely successful year in terms of achievements, increased visibility, and recognition. However, the year's events have again been shaped mostly by the need to respond to the Covid-19 pandemic. The Executive Head Teacher and his staff worked very hard and successfully to ensure a successful online delivery when needed. Key features of the school's outstanding response to the pandemic were as follows:

- Building works were completed over the summer to improve Covid-19 security by adding additional hand-washing facilities and perspex screens.
- A robust and extensive policy for Covid-19 security was devised and implemented to keep school open where possible but to reduce the risk of virus transmission between personnel and students. This involved students in consistent classes, year groups in separate bubbles and careful rooming, ventilation, cleaning and building management.
- Where there were confirmed cases of Covid-19 in the school community, there were very few instances of virus transmission between students, and no recorded instances of transmission between students and staff or between staff and staff.
- New modes of teaching in the classroom were developed to tackle the challenges of ensuring social distance in the classroom (between staff and students) whilst also maintaining our learning and teaching culture.
- Staff were innovative in developing ways to continue with almost all curriculum activity in an adjusted fashion, for example assemblies were held on Teams with each form watching an assembly on a projected screen in their classroom.
- The school reviewed the e-learning structures developed in the initial lockdown and improved on these to implement an e-learning architecture that enabled students and teachers to transition between remote and face-to-face phases easily.
- KCL's business assurance team conducted a detailed internal scrutiny of the school's Covid-19 policies. The scrutiny concluded that the school had made a thorough and robust interpretation and implementation of all governmental guidance and requirements and left no areas for improvement.
- Slates (Wacom writing tablets) were purchased and distributed to all staff and students a live way to see what students were writing during remote teaching. These enabled a transformation of our remote learning and teaching methodologies centred around a new capacity to interact with students and for them to interact with each other.
- The January-March lockdown provided the school with a novel opportunity to focus enthusiastically on developing effective remote learning tools.

Value added (the progress students make when compared with their GCSE grades) was +0.79 grades per entry. Value added was uniform across all monitored segments (ranging from 0.66 to 1.08).

Public examinations were again cancelled this year. The school adjusted its calendar to ensure that students were able to sit, and to be supported to revise effectively for, mock and final examinations that provided an opportunity for them to demonstrate their understanding and knowledge of the A Level curricula. The school's internal assessments are extremely thorough and provide a more robust than expected set of data on which to base the required teacher assessed grades to exam boards.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The results of the sixth graduating class this summer exceeded the previous year's ones. 31% of pupils in the graduating class received an Oxbridge offer. Parental feedback continues to be extremely positive, and the school continues to work on increasing its performance. The Quality Improvement Programme is regularly updated to reflect circumstances and drives the actions that enable the school to improve its performance along all DfE performance criteria.

Despite the difficult circumstances the school continued to run "Curriculum X", an extension curriculum made up of six-week multiple modules to challenge and intellectually stimulate its high-attaining year 13 students and to prepare them to excel in undergraduate courses in the mathematical sciences. The programme, funded by donor XTX Markets, continues to be very popular with students. Last year the school developed "Curriculum +" as an opportunity for leaving students to benefit from a broader provision and be educationally engaged in June; given exam cancellation we ran this programme again, with over 70% of students engaging with these optional courses.

Greater attention was given to developing and implementing a mental health policy that has positive impact. A survey indicates that students are generally happy with the school's work to prioritise, promote and support positive mental health and their wellbeing. Staff, however, present a more mixed view, with some reporting high workload and a negative impact on wellbeing. The school has enrolled on the Wellbeing Award, a substantive programme that supports schools to put wellbeing and mental health at the heart of their provision, for students and staff alike.

The school received over 10 applicants per available place for admission. The admissions process continues to give special weight to a number of indicators of underprivileged situation, and the representation of all target groups continues to be healthy.

Students from the second graduating class of the school who chose a four-year university course graduated from university this summer. The school launched an alumni platform that enables a log-in protected alumni website with photos, social networking, blogs, events and more. This is enabling an ongoing relationship with a large number of the alumni. An alumna from the Class of 2019 was the first alumn to teach at the school, and ably led a 12-hour Curriculum X course on functional programming.

The School also fared well in various national competitions:

- 10 female students were ranked in the top quartile in the Mathematical Olympiad for Girls; one of them attained full marks and has since been selected to take part in the prestigious PROMYS Europe summer school.
- 50% of the school attained a Gold certificate in the Senior Mathematical Challenge. 17% of the school qualified for British Mathematical Olympiad 1, with 9 students going on to achieve a distinction in that round.
- A year 12 team won the Sherriff's Challenge, a non-STEM public speaking competition, with a presentation on "Why the post-Covid world is now completely different".

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

A case against the school initiated at the SEN tribunal by a student who left the school at the end of her year 12 in the summer of 2019, claiming 130 instances of discrimination, was resolved when the student withdrew the claim rather than appearing in court in person, as required by the judge. Detailed investigation of the case, including a review by an independent examiner, had not evidenced any issues beyond minor ones with the school's provision. These issues have now been addressed.

In preparation for the potential expansion of the school in 2023, after the relocation of the NHS surgery at the expiration of its lease will offer potential access to the whole building, the Governing Body expansion committee developed a preferred option, continues to monitor the situation and is taking further steps to prepare for the expected fundraising requirement.

Beyond King's College London Mathematics School and Exeter Mathematics School, the Maths Schools network expanded last September with the opening of the University of Liverpool Mathematics School. The pipeline of further schools continues to expand; Lancaster is expected to open in September 2022 and many others are expected to follow in September 2023. The school continues to play an important role supporting the new schools. In April the school hosted a very successful virtual event, attended by over 50 Governors from 9 existing and future schools.

Taking advantage of the strengthening of the Senior Leadership Team through the internal appointment of a Deputy Head, the Executive Head Teacher started to devote one day a week to external projects: KCLMS outreach; support to the UK maths schools network; and MESME (Mathematics Education for Social Mobility and Excellence).

Outreach/Widening Participation

The school has a vision to promote the mathematical sciences at A Level and beyond. It runs programmes for students aged 11-16 supporting their interest in mathematics and physics, and activities for teachers to enable them to provide the very best of mathematical educations.

This year all programmes underwent substantial revision so that they could be delivered online. GCSE+ moved to running hour-long weekly sessions for students in years 10 and 11 throughout the year. GCSE7+ also took place online: a 4-day set of masterclasses for GCSE students designed to raise attainment, support progression to level 3 study and enjoy some interesting extensions. Instead of running a summer school, the school ran Bridge FM, a six-week course for students in year 11 interested in progressing from GCSE into Further Mathematics. Physics+ returned following a hiatus during the early pandemic last year as an online summer school to support progression to A Level Physics and help fill gaps created by patchy provision through repeated lockdowns. Two different professional development sustained courses were provided, one focusing on extending high attainers at GCSE and the other on key ideas in A Level Further Mathematics. The School ran MathemAgora, an electrifying marketplace of mathematical ideas involving multiple different talks across a week in July, for the first time. It also launched in-person maths circles for students in years 7 and 8 for local schools during the summer term, running these as part of MESME's feasibility study.

An expansion to the School's outreach work from September 2021 is ongoing, following a refreshed commitment from XTX Markets to provide additional funding to the school. KCL's Development Team continue to support this relationship productively.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

College-school relationships

KCL helps the school to offer a truly first-class education. KCL's Executive Dean of the Faculty of Natural, Mathematical & Engineering Sciences is a member of the Trust, ex-officio. The governance link between university and the school is strong, with Alice Rogers (Emeritus Professor, Mathematics) during this financial year as the Chair of the Outreach Committee and Michael Kölling, Vice Dean (Education) a co-opted member of that committee. Barbara Shollock (Professor of Engineering) has also taken up a role as a full member of the Governing Body.

The King's Certificate, a research programme conducted by school students under the supervision of KCL PhDs and of industry professionals, was run for the fourth year. The certificate enhances the meaningful academic relationship between school and university, and it helps prepare our students for future careers in research. A number of KCL academics (particularly PhD students) act as project mentors for this.

KCL also continues to support the school's business operations in a number of ways. The key areas are as follows:

- ICT support and management (including web services)
- Facilities management services
- Data Protection Officer services

These vital services are provided free or at cost by KCL to the school. The school has been liaising extensively with the Education and Skills Funding Agency on the extent to which such arrangements meet their expectations for related party transactions.

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 £1,428,254 (2020: £1,297,404). This was made up of 'basic rate' per-student funding and a maths school top-up. Additional income (for initial teacher training/sponsored staff, donations, outreach activities, capital grants and from other funds generated) totalled £920,343 (2020: £841,865), being total income for the year of £2,348,597 (2020: £2,139,269).

Covid-19 impact

Covid-19 has not had any substantive impact on the financial performance of the trust. Covid-19 funding provided by the ESFA to the school was deployed to provide in-school testing by medical professionals at various stages during the year and also to provide the building modifications discussed earlier in this report.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 £1,621,088 (2020: £1,292,655). This consists of restricted general reserves of £nil (2020: £nil) and unrestricted reserves of £1,621,088 (2020: £1,292,655).

The total pension reserves at 31 August 2021 was a deficit of £93,000 (2020: £10,000). The total restricted fixed assets reserves at the balance sheet date were £1,155,946 (2020: £1,303,933).

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 the Investment Committee. 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 2021

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 2021/22 and budget forecasts for 2022/23 and 2023/24 were approved by the Board of Governors and the budget for 2021/22 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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

Covid-19 specific risks were identified in a separate risk assessment document prepared by the school for full re-opening of provision in September 2020. This was reviewed by governors prior to the start of the year.

All risks listed above are being addressed on a regular basis. With respect to the principal operational risks, the school has developed a detailed pay policy to reward excellent performance and retain high quality staff; the school's 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 2021 was above the desired level.

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, members of which 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 provided our business manager with professional assistance during the annual budget planning exercise. The pay policy allows for clear forecasting of salaries, and our budget forecasts build in these assumptions.

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 2021

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 the existing Maths Schools and their sponsoring universities (King's College London, Exeter and Liverpool).

In line with these strategic objectives, the Board of Governors have agreed the following themes for school improvement in 2021/22:

- 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.
- Diversity, Outreach and Widening Participation: To successfully expand and develop our outreach work, improve diversity in school admission and continue to ensure equality in the experience of all students, regardless of background.
- New staff: To ensure that the high proportion of new staff and postholders has a positive impact on the school's culture and achievements.
- Routines & Systems: To successfully revise the appraisal system and the mechanisms by which we quality assure and ensure the development of learning, teaching and assessment, and to develop a way by which all Maths Schools can and do collaborate productively.
- Post-covid opportunity: To embrace the opportunities provided by the relaxing of Covid-19 restrictions whilst continuing to ensure the safety and security of our community.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Auditor

In so far as the Governors are aware:

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

The School charitable company will this year retender to appoint its auditors in accordance with ESFA guidance in the Academies Trust Handbook 2021.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on ~~15/12/2021~~ and signed on its behalf by:



.....
Mr David Benello

Chair of the Governing Body, College Governor

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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 Executive 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)	4	4
Professor Alice Rogers (College Governor)	4	4
Mrs Margaret Peacock (Chair of Education Committee, College Governor)	4	4
Mr Daniel Abramson (Accounting Officer)	4	4
Mr Harold Starr (Co-opted Governor)	4	4
Mr David Benello (Chair of the Governing Body, College Governor)	4	4
Mr Kevin White (Co-opted Governor)	4	4
Ms Carol Southgate (Parent Governor) (Resigned 12 December 2020)	0	1
Miss Melissa Clarke (Co-opted Governor)	4	4
Ms Rachel O'Riordan (Chair of Outreach Committee, Parent Governor) (Resigned 9 December 2021)	4	4
Mr Graham Keniston-Cooper (Co-opted Governor, Chair of Investment Committee)	4	4
Ms Anthea Ameer (Parent Governor) (Appointed 13 October 2020)	3	4
Professor Barbara Ann Shollock (College Governor) (Appointed 1 September 2020)	4	4
Mr Richard Hayler (Parent Governor) (Appointed 8 November 2021)	0	0
Ms Rachel O'Riordan (Chair of Outreach Committee, Co-opted Governor) (Appointed 13 December 2021)	0	0
Mr Sandy Rattray (Co-opted Governor) (Appointed 13 December 2021)	0	0

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 Executive Head and Senior Leadership Team to pursue continuous improvement in students' achievements and that of the school as a whole.

Governors	Meetings attended	Out of possible
Mrs Margaret Peacock (Chair of Education Committee, College Governor)	4	4
Professor Alice Rogers (College Governor)	4	4
Mr Daniel Abramson (Accounting Officer)	4	4
Ms Jayne Kranat (Co-opted Committee Member)	4	4
Miss Melissa Clark (Co-opted Governor)	3	4
Professor Barbara Ann Shollock	3	3

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.

Attendance at meetings of the Finance and General Purpose Committee in the year was as follows:

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 (Co-opted Governor)	4	4
Mr David Benello (Chair of the Governing Body, College Governor)	3	4
Mr Kevin White (Co-opted Governor)	4	4
Ms Carol Southgate (Parent Governor) (Resigned 12 December 2020)	2	2
Mr Sandy Rattray (Co-opted Governor) (Appointed 13 December 2021)	0	0
Mr Alex Broadhurst (Co-opted Committee Member) (Appointed 14 June 2021)	1	1

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Outreach Committee is a sub-committee of the main Board of Governors. Its purpose is to:

- Provide strategic oversight of the outreach work of the school
- Receive reports from those leading and organising the outreach work of the school
- Regularly review and evaluate the outreach work of the school
- Provide advice and information to the governing body on matters relating to outreach

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Professor Alice Rogers (College Governor)	2	2
Mr Daniel Abramson (Accounting Officer)	2	2
Ms Rachel O'Riordan (Chair of Outreach Committee, Parent Governor) (Resigned 9 December 2021)	2	2
Mr Graham Keniston-Cooper (Co-opted Governor, Chair of Investment Committee)	2	2
Ms Anthea Ameer (Parent Governor) (Appointed 13 October 2020)	1	2
Ms Rachel O'Riordan (Chair of Outreach Committee, Co-opted Governor) (Appointed 13 December 2021)	0	0
Mr Michael Kölling (Co-opted Committee Member)	2	2

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

- Propose to the Finance & General Purposes Committee the investment policy that allows the School to benefit from investing its surplus cash, with limited risk and in compliance with all relevant legal, regulatory and tax codes
- Implement investment policies that have been agreed by the Finance & General Purposes Committee and communicated to the Investment Committee
- Ensure that all King's Maths School investments are made and held efficiently and in a professional manner
- Support the Governing Body in any other investment-related issues, in particular in relation to the future expansion of the school.

Governors	Meetings attended	Out of possible
Ms Anthea Ameer (Parent Governor) (Appointed 13 October 2020)	3	3
Mr Daniel Abramson (Accounting Officer)	3	3
Mr Graham Keniston-Cooper (Chair of Investment Committee)	3	3
Mr David Benello (Chair of the Governing Body, College Governor)	3	3
Mr Steve Mobbs (Co-opted Committee Member) (Appointed 13 January 2021)	3	3

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Review of value for money

As Accounting Officer, the Executive 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 senior leadership team to enable some of the roles previously conducted by the Executive Head Teacher to be taken on by the Deputy Head, and similarly increasing the responsibility and accountability of the Assistant Heads;
- Reviewing the staffing plan to appoint a mathematics mentor, who can provide small group and targeted support work to students;
- Managing the increased administrative demands placed on the School by Covid-19 through the existing staffing resource in the main;
- Maintaining a list of preferred suppliers and reviewing this to ensure value for money continues to be received;
- Maintaining robust financial procedures to control outgoings, with multiple electronic signatures for all expenditure.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in King's College London Maths School Trust for the period 1 September 2020 to 31 August 2021 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.

Internal scrutiny was performed by Strictly Education, an independent third party, and covered financial operations and risk management. Both areas were assessed as medium assurance; KCLMS Trust has set out a plan to address the recommendations made.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process will be regularly reviewed by the Board of Governors.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 scrutiny and regular updating of the risk register.

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

The impact of Covid-19 on governance

The main impact of Covid-19 on governance was to move all governing body and committee meetings online. Link governors also conducted more of their work remotely. All committees spent considerable time focusing on the impact, the risks and the mitigations of Covid-19 in line with "success given Covid-19" being the key priority for the School during this period.

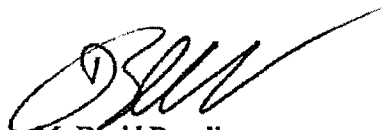
Review of effectiveness

As Accounting Officer the Executive Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question Governors have continued to examine and address individual principal risks identified on the School's risk register on a rolling basis. Governors also commissioned an internal scrutiny focused on risk management, which has provided valuable reassurance alongside useful suggestions for further improvements that the School is taking up.

Approved by order of the Board of Governors on 15/12/21 and signed on its behalf by:



Mr Daniel Abramson
Accounting Officer



Mr David Benello
Chair of the Governing Body, College Governor

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020.

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 2020.

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

15/12/2021

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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:

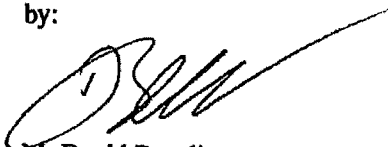
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 ~~15/12/2021~~ 15/12/2021 and signed on its behalf by:



Mr David Benello

Chair of the Governing Body, College Governor

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST
FOR THE YEAR ENDED 31 AUGUST 2021**

Opinion

We have audited the accounts of King's College London Maths School Trust for the year ended 31 August 2021 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 2020 to 2021 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 2021 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 2020 to 2021.

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021**

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.

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

Based on our understanding of the Company and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Company, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risk related to overstated assets.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, review of correspondence with legal advisors, enquiries of management and testing of journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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**

17/12/2021
.....

**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 2021**

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 2020 to 2021, 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 2020 to 31 August 2021 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

**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 2021**

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

UHY Hacker Young

Reporting Accountant

UHY Hacker Young

Dated: *17/12/2021*

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and capital grants	3	451,000	221,550	7,150	679,700	674,895
Charitable activities:						
- Funding for educational operations	4	-	1,456,364	-	1,456,364	1,358,688
Other trading activities	5	149,652	62,739	-	212,391	102,683
Investments	6	142	-	-	142	3,003
Total		<u>600,794</u>	<u>1,740,653</u>	<u>7,150</u>	<u>2,348,597</u>	<u>2,139,269</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	2,022,737	169,414	2,192,151	1,996,391
Total	7	<u>-</u>	<u>2,022,737</u>	<u>169,414</u>	<u>2,192,151</u>	<u>1,996,391</u>
Net income/(expenditure)		600,794	(282,084)	(162,264)	156,446	142,878
Transfers between funds	17	(272,361)	258,084	14,277	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	19	-	(59,000)	-	(59,000)	-
Net movement in funds		328,433	(83,000)	(147,987)	97,446	142,878
Reconciliation of funds						
Total funds brought forward		1,292,655	(10,000)	1,303,933	2,586,588	2,443,710
Total funds carried forward		<u>1,621,088</u>	<u>(93,000)</u>	<u>1,155,946</u>	<u>2,684,034</u>	<u>2,586,588</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2020	Notes	funds	General	Fixed asset	2020
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	450,000	217,700	7,195	674,895
Charitable activities:					
- Funding for educational operations	4	-	1,358,688	-	1,358,688
Other trading activities	5	98,723	3,960	-	102,683
Investments	6	3,003	-	-	3,003
Total		<u>551,726</u>	<u>1,580,348</u>	<u>7,195</u>	<u>2,139,269</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	1,783,751	212,640	1,996,391
Total	7	<u>-</u>	<u>1,783,751</u>	<u>212,640</u>	<u>1,996,391</u>
Net income/(expenditure)		551,726	(203,403)	(205,445)	142,878
Transfers between funds	17	(243,097)	203,403	39,694	-
Reconciliation of funds					
Total funds brought forward		<u>984,026</u>	<u>(10,000)</u>	<u>1,469,684</u>	<u>2,443,710</u>
Total funds carried forward		<u>1,292,655</u>	<u>(10,000)</u>	<u>1,303,933</u>	<u>2,586,588</u>


KING'S COLLEGE LONDON MATHS SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		1,155,946		1,303,933
Current assets					
Debtors	14	701,401		168,702	
Cash at bank and in hand		1,120,545		1,499,415	
		<u>1,821,946</u>		<u>1,668,117</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(200,858)		(375,462)	
Net current assets			<u>1,621,088</u>		<u>1,292,655</u>
Net assets excluding pension liability			<u>2,777,034</u>		<u>2,596,588</u>
Defined benefit pension scheme liability	19		(93,000)		(10,000)
Total net assets			<u><u>2,684,034</u></u>		<u><u>2,586,588</u></u>
Funds of the Trust:					
Restricted funds	17				
- Fixed asset funds			1,155,946		1,303,933
- Pension reserve			(93,000)		(10,000)
Total restricted funds			<u>1,062,946</u>		<u>1,293,933</u>
Unrestricted income funds	17		<u>1,621,088</u>		<u>1,292,655</u>
Total funds			<u><u>2,684,034</u></u>		<u><u>2,586,588</u></u>

The accounts on pages 28 to 49 were approved by the Governors and authorised for issue on 15/12/2021 and are signed on their behalf by:



Mr David Benello
Chair of the Governing Body, College
Governor

Company Number 08475184

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	20		(364,735)		415,009
Cash flows from investing activities					
Dividends, interest and rents from investments		142		3,003	
Capital grants from DfE Group		7,150		7,195	
Purchase of tangible fixed assets		(21,427)		(46,889)	
Net cash used in investing activities			<u>(14,135)</u>		<u>(36,691)</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			<u>(378,870)</u>		<u>378,318</u>
Cash and cash equivalents at beginning of the year			<u>1,499,415</u>		<u>1,121,097</u>
Cash and cash equivalents at end of the year			<u><u>1,120,545</u></u>		<u><u>1,499,415</u></u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2021

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 2021

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 2021

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 19, 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 2021

1 Accounting policies

(Continued)

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

1.11 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the 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 2021

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 2021 £	Total 2020 £
Capital grants	-	7,150	7,150	7,195
Other donations	451,000	221,550	672,550	667,700
	<u>451,000</u>	<u>228,700</u>	<u>679,700</u>	<u>674,895</u>

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,154,861	1,154,861	1,085,705
Other DfE/ESFA grants:				
Others	-	229,402	229,402	211,699
	<u>-</u>	<u>1,384,263</u>	<u>1,384,263</u>	<u>1,297,404</u>
Other government grants				
Teachers' pay grant	-	43,991	43,991	44,728
	<u>-</u>	<u>43,991</u>	<u>43,991</u>	<u>44,728</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	25,750	25,750	-
	<u>-</u>	<u>25,750</u>	<u>25,750</u>	<u>-</u>
Other incoming resources	-	2,360	2,360	16,556
	<u>-</u>	<u>2,360</u>	<u>2,360</u>	<u>16,556</u>
Total funding	<u>-</u>	<u>1,456,364</u>	<u>1,456,364</u>	<u>1,358,688</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £	
Hire of facilities	106,873	-	106,873	91,931	
Parental contributions	-	749	749	3,960	
Other income	42,779	61,990	104,769	6,792	
	<u>149,652</u>	<u>62,739</u>	<u>212,391</u>	<u>102,683</u>	
6 Investment income	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £	
Short term deposits	142	-	142	3,003	
	<u>142</u>	<u>-</u>	<u>142</u>	<u>3,003</u>	
7 Expenditure	Staff costs £	Non-pay expenditure		Total 2021 £	Total 2020 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	1,075,791	-	173,838	1,249,629	1,089,342
- Allocated support costs	208,613	578,998	154,911	942,522	907,049
	<u>1,284,404</u>	<u>578,998</u>	<u>328,749</u>	<u>2,192,151</u>	<u>1,996,391</u>
Net income/(expenditure) for the year includes:				2021	2020
				£	£
Fees payable to auditor for:					
- Audit				9,100	8,750
- Other services				2,100	2,000
Operating lease rentals				238,905	278,924
Depreciation of tangible fixed assets				169,414	212,640
Net interest on defined benefit pension liability				1,000	-
				<u>1,000</u>	<u>-</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities		2021	2020
		£	£
All from restricted funds:			
Direct costs			
Educational operations	1,249,629		1,089,342
Support costs			
Educational operations	942,522		907,049
	<u>2,192,151</u>		<u>1,996,391</u>
		2021	2020
		£	£
Analysis of support costs			
Support staff costs	208,613		170,804
Depreciation	169,414		212,640
Technology costs	15,592		18,302
Premises costs	409,584		407,228
Legal costs	69,167		25,150
Other support costs	53,489		60,358
Governance costs	16,663		12,567
	<u>942,522</u>		<u>907,049</u>
9 Staff			
Staff costs			
Staff costs during the year were:		2021	2020
		£	£
Wages and salaries	920,347		865,942
Social security costs	97,154		89,078
Pension costs	223,060		185,548
Staff costs - employees	<u>1,240,561</u>		<u>1,140,568</u>
Agency staff costs	43,843		10,743
	<u>1,284,404</u>		<u>1,151,311</u>
Staff development and other staff costs	26,610		10,625
Total staff expenditure	<u><u>1,311,014</u></u>		<u><u>1,161,936</u></u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff (Continued)

Staff numbers

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

	2021	2020
	Number	Number
Teachers	18	18
Administration and support	5	6
Management	1	1
	<u>24</u>	<u>25</u>

Higher paid staff

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

	2021	2020
	Number	Number
£80,001 - £90,000	1	1

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 £109,988 (2020: £99,375).

10 Governors' remuneration and expenses

The Executive Head Teacher only receives remuneration in respect of service he provides undertaking the role of Executive 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 (2020: £901) were reimbursed to zero Governors (2020: nine Governors).

The value of Governors' remuneration was as follows:

D Abramson (Executive Head Teacher) remuneration: £85,000 - £90,000 (2020: £80,000 - £85,000)
pension: £20,000 - £25,000 (2020: £15,000 - £20,000)

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 2021

11 Governors' and officers' insurance

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

12 Tangible fixed assets

	Leasehold land and buildings £	Building improvements £	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost					
At 1 September 2020	750,000	1,635,214	100,334	124,814	2,610,362
Additions	-	-	21,039	388	21,427
Disposals	-	-	(9,922)	-	(9,922)
At 31 August 2021	750,000	1,635,214	111,451	125,202	2,621,867
Depreciation					
At 1 September 2020	367,956	751,696	63,375	123,402	1,306,429
On disposals	-	-	(9,922)	-	(9,922)
Charge for the year	42,456	98,172	27,748	1,038	169,414
At 31 August 2021	410,412	849,868	81,201	124,440	1,465,921
Net book value					
At 31 August 2021	339,588	785,346	30,250	762	1,155,946
At 31 August 2020	382,044	883,518	36,959	1,412	1,303,933

13 Financial instruments

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

14 Debtors

	2021	2020
	£	£
VAT recoverable	-	9,573
Other debtors	7,771	111,138
Prepayments and accrued income	693,630	47,991
	<u>701,401</u>	<u>168,702</u>

Prepayments and accrued income include £nil (2020: £14,400) relating to grants due from the ESFA for premises insurance and rates.

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	46,812	16,514
Other taxation and social security	12,146	-
ESFA creditor	-	301,702
Other creditors	7,209	1,194
Accruals and deferred income	134,691	56,052
	<u>200,858</u>	<u>375,462</u>

The ESFA creditor arose due to overpayments received from the ESFA with regards to rent. These amounts received did not reflect the sublet of some of the property, and so the Trust has been receiving an amount in excess of requirements. This overpayment was recognised in creditors in 2020 as opposed to being recognised as income and was repaid in full during the year.

16 Deferred income

	2021	2020
	£	£
Deferred income is included within:		
Creditors due within one year	<u>6,000</u>	<u>2,680</u>
Deferred income at 1 September 2020	2,680	119,483
Released from previous years	(2,680)	(119,483)
Resources deferred in the year	<u>6,000</u>	<u>2,680</u>
Deferred income at 31 August 2021	<u><u>6,000</u></u>	<u><u>2,680</u></u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Deferred income **(Continued)**

Deferred income relates to rental income from the Lambeth Walk GP Practice for September 2021 received in advance.

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2021 £
Restricted general funds					
General Annual Grant (GAG)	-	1,154,861	(1,412,945)	258,084	-
Other DfE/ESFA COVID-19 funding	-	25,750	(25,750)	-	-
Other DfE/ESFA grants	-	229,402	(229,402)	-	-
Other government grants	-	43,991	(43,991)	-	-
Other restricted funds	-	286,649	(286,649)	-	-
Pension reserve	(10,000)	-	(24,000)	(59,000)	(93,000)
	<u>(10,000)</u>	<u>1,740,653</u>	<u>(2,022,737)</u>	<u>199,084</u>	<u>(93,000)</u>
Restricted fixed asset funds					
DfE group capital grants	1,303,933	7,150	(169,414)	14,277	1,155,946
	<u>1,303,933</u>	<u>7,150</u>	<u>(169,414)</u>	<u>14,277</u>	<u>1,155,946</u>
Total restricted funds	<u>1,293,933</u>	<u>1,747,803</u>	<u>(2,192,151)</u>	<u>213,361</u>	<u>1,062,946</u>
Unrestricted funds					
General funds	1,292,655	600,794	-	(272,361)	1,621,088
	<u>1,292,655</u>	<u>600,794</u>	<u>-</u>	<u>(272,361)</u>	<u>1,621,088</u>
Total funds	<u>2,586,588</u>	<u>2,348,597</u>	<u>(2,192,151)</u>	<u>(59,000)</u>	<u>2,684,034</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021.

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 2021

17 Funds

(Continued)

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

	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>

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	1,155,946	1,155,946
Current assets	1,627,088	194,858	-	1,821,946
Creditors falling due within one year	(6,000)	(194,858)	-	(200,858)
Defined benefit pension liability	-	(93,000)	-	(93,000)
	<u>1,621,088</u>	<u>(93,000)</u>	<u>1,155,946</u>	<u>2,684,034</u>
Total net assets	<u>1,621,088</u>	<u>(93,000)</u>	<u>1,155,946</u>	<u>2,684,034</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Analysis of net assets between funds

(Continued)

	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	<u>1,292,655</u>	<u>(10,000)</u>	<u>1,303,933</u>	<u>2,586,588</u>

19 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 August 2021, and that of the LGPS related to the period ended 31 August 2021.

There were no outstanding contributions at the end of the financial year (2020: £nil).

Teachers' Pension Scheme

Introduction

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations

(Continued)

The Teachers' Pension Budgeting and Valuation account

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £170,269 (2020: £156,780).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Pension and similar obligations (Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

The Trustees have obtained an actuarial pension valuation for the LGPS deficit at the year end. The estimated liability included in the financial statements is at £93,000.

The employer's pension costs paid to the LGPS in the period amounted to £29,791 (2020: £28,768).

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.

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

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	156,446	142,878
Adjusted for:		
Capital grants from DfE and other capital income	(7,150)	(7,195)
Investment income receivable	(142)	(3,003)
Defined benefit pension costs less contributions payable	23,000	-
Defined benefit pension scheme finance cost	1,000	-
Depreciation of tangible fixed assets	169,414	212,640
(Increase)/decrease in debtors	(532,699)	141,433
(Decrease) in creditors	(174,604)	(71,744)
Net cash (used in)/provided by operating activities	(364,735)	415,009

21 Analysis of changes in net funds

	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash	1,499,415	(378,870)	1,120,545

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

22 Related party transactions

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

KCL 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 £49,294 (2020: £28,623). In addition, KCL 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 £207,653 (2020: £249,509).

Included within creditors is a balance of £38,564 (2020: £14,216) owed to KCL in respect of the services provided and other purchases referred to above. This balance comprises £38,564 (2020: £11,421) within accruals and £nil (2020: £2,795) within trade creditors.

Included within accrued income is an amount of £88,000 (2020: £83,000) relating to support for widening participation programme which had not yet been received at the year-end.