

Company registration number 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 2023

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
Professor Rachel Mills (appointed 20 September 2022)
Mr David Benello
Professor Bashir Al-Hashimi (resigned 20 July 2023)
Professor Adam Fagan

Governors

Mr David Benello (Chair of the Governing Body, College Governor)
Professor Alison Wolf (Chair of Finance & General Purposes Committee, College Governor)
Mrs Margaret Peacock (College Governor, Chair of Education Committee)
Mr Timothy Bateup (Accounting Officer) (Appointed 1 September 2023)
Mr Daniel Abramson (Accounting Officer) (Resigned 31 August 2023)
Mr Harold Starr (Co-opted Governor)
Mr Kevin White (Co-opted Governor)
Miss Melissa Clarke (Co-opted Governor) (Resigned 31 October 2023)
Mr Graham Keniston-Cooper (Co-opted Governor)
Ms Anthea Ameer (Parent Governor) (Resigned 12 October 2022)
Professor Barbara Shollock (College Governor)
Mr Richard Hayler (Parent Governor) (Resigned 7 November 2023)
Ms Rachel O'Riordan (Co-opted Governor) (Resigned 27 October 2022)
Mr Sandy Rattray (Co-opted Governor)
Mr Ikechukwu Osakwe (Co-opted Governor)
Professor Konstanze Rietsch (College Governor)
Mr Roy Taylor (Parent Governor) (Appointed 14 December 2022)
Ms Maria Chait (Parent Governor) (Appointed 24 November 2023)

Senior management team

- Executive Head Teacher and Accounting Officer Mr Daniel Abramson (resigned 31 August 2023)
- Head Teacher and Accounting Officer Mr Timothy Bateup (appointed 1 September 2023)
- Deputy Head Teacher (Academic) Mr Tom Collins
- Assistant Head (Personal Development, Behaviour and Welfare) Ms Nora Kettleborough
- Assistant Head (Academic) Ms Sahar Shillabeer (appointed 1 September 2022)
- Director of Outreach and Widening Participation Ms Tiffany Woods-Shepherd

Clerk to the Governors

Ms Magdalen Meade

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Company registration number 08475184 (England and Wales)

Registered office 80 Kennington Road
London
SE11 6NJ

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

Bankers National Westminster Bank plc
Chatham
Kent
ME4 4RT

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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.

The school opened to its first students in September 2014.

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 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 2023

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 and one of our new governors in 2022/23 was able to do this. Two other Governors attended a training session provided by Lambeth on Investigations and Complaints. Fourteen Governors attended an in-house training session on Ofsted readiness.

The Board regularly reviews Governors' skills to ensure that it has all the necessary skills and knowledge to discharge its duties successfully and competently. Governors are assigned link roles related to their skills, providing focused oversight in key areas of the school's operations; link Governors have been paired with key members of school staff and have visited the school in their link capacity during the year. In 2022/23 the Board performed a self-assessed skills audit. This confirmed thorough coverage of skills and was useful to identify key skills needed from the next governors to be appointed, including experience with state sector schools. In 2023/24 the Board will commission an independent external review of governance.

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 and Expansion Project Board, both sub-committees of the Finance & General Purposes Committee, advise on the investment strategy for reserve funds and on the Trust's building expansion plans respectively.

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

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

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

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

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

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

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

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

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

Strategic report

Achievements and performance

This was the ninth full year of the school's existence and has seen the graduation of the eighth student cohort, referred to as the Class of 2023.

The Governing Body oversees the school's mission: "King's Maths School is for students with a particular aptitude and enthusiasm for mathematics. Our safe, welcoming and stimulating environment enables students and staff to learn together and to thrive. Through our work, we widen participation in mathematical degrees and careers at the very best universities and institutions."

The school had another extremely successful year delivering against its mission.

Delivery against the targets for school improvement that the Governing Body had agreed for the year 2022/23 (excellent learning, teaching and assessment; ways of working; student empowerment; and purposeful impact outreach) was very successful overall and high-level success measures were set for each area and monitored by the Governing Body.

Regarding academic results, the school exceeded substantially its ambitious targets, with 70% A* and 91% A*/A in the A level exams.

The school continues to add incredible value in that students attain substantially higher A Level grades than predicted by their GCSE performance, confirming its transformational educational impact for students from diverse and often challenging backgrounds – in line with KCL's Vision 2029 as providing a service to the community. Progression to competitive universities was as strong as ever, with 33% of students securing Oxbridge offers. 97% progressed to a Russell Group university.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Parental feedback continues to be extremely positive.

The school continues 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, is very popular with students.

The school also continued to run “King’s Kulture”, a programme of trips and activities, funded by the Friends of KCLMS charity, which is going from strength to strength.

The school also made further progress implementing as a priority a mental health policy that has positive impact. This year’s survey indicates that students are generally happy with the school’s work to prioritise, promote and support positive mental health and their wellbeing (a result consistent with last year’s findings).

After last year’s feedback, a lot of attention was also paid to staff wellbeing. Although this area will need further attention, there were clear signs of progress resulting from the initiatives undertaken.

Year 12 enrolment for 2022/23 was on target at 72. The total number of students in the school was 146. This number includes five in the Sanctuary for Ukraine programme (1 in year 13, 4 in year 12), who joined in addition to the normal recruitment, with the benefit of ad-hoc scholarships from XTX Markets.

The school received 1,016 applications for about 75 places in 2023/24, substantially over the number for the previous year. Applicants sat the entrance test at the ExCel centre. Proportions of under-represented categories were in line with previous years.

The school’s alumni platform enables an ongoing relationship with many alumni; a number of alumni have been teaching at the school this year, with three leading or assisting with Curriculum X courses and a fourth joining the school as a Teacher of Mathematics – our first alumni appointment, and given this teacher was a member of our pioneering first cohort, a very special one!

The School fared well again in various national competitions:

- The Senior Mathematical Challenge was a record success: for the first year ever, every student was awarded with either a Gold, Silver or Bronze medal.
- In Physics competitions, year 12 scored better than previous cohorts in the Astronomy Olympiad.
- Two students will represent the school in international Olympiads, respectively in Mathematics and Astrophysics.
- A team attended the national finals of Vex Robotics.

Internally, Louis Collier, a staff member who had reached the University Challenge semi-finals last year while a PGCE student at UCL, ran a much-enjoyed university challenge for students. The winning team from each year group competed against Exeter Maths School’s finest, with each school winning one of those two friendly contests.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Next year will represent a major transition in the leadership of the school: in September Dan Abramson, who has led the school so successfully in its first decade, will leave the school. This year Dan's outstanding contribution was notably recognised with an OBE for services to education. Timothy Bateup, previously Head of Mathematics at City of London School for Girls, was selected to replace Dan as Head Teacher. Dan and Tim had a two-month handover. The Governors and the staff celebrated appropriately Dan's tenure with a well-attended event at the end of June, and look forward to Tim's contributions as the next leader.

In addition, two Assistant Head Teachers, Sahar Shillabeer and Nora Kettleborough, have been recruited to jointly lead the new Surrey Maths School from next year. While the appointment demonstrates the quality and depth of the school's staff, in the short term the triple turnover will undoubtedly represent a challenge.

An important milestone was reached in the preparation for the expansion of the school, with the DfE agreeing to sponsor and manage the building expansion project. The activities leading to the expansion have been coordinated by an Expansion Committee chaired by Governor Kevin White, with the much appreciated active participation of Kate Barlow (KCL's portfolio director). Next steps include finalisation of the agreement with the DfE (which will clarify if any additional funding will be needed from the school) and the resolution of the sublet with the NHS practice currently occupying the premises. KCL Estates is taking an active role in this project.

Beyond KCLMS, Exeter Mathematics School, University of Liverpool Maths School, and Lancaster University School of Mathematics - the schools active so far - the maths school network is expanding in September 2023 with the opening of Leeds, Imperial and Cambridge Maths Schools. The pipeline of further schools continues to expand; a total of 11 maths schools are expected to open by 2026.

The University Maths Schools Network (U-Maths) continues to make progress towards the formation of a Charitable Incorporated Organisation. The steering group leading it has proposed a mission and purpose statement and approved the key priorities for the first few years. To achieve these three initial projects have been launched: excellence, outreach and external affairs.

There are currently two key committees: a group of universities and sponsoring organisations (currently chaired by Janice Kay, VP at the University of Exeter), and a group of Head Teachers and link governors (currently chaired by Dan Abramson). XTX Markets has agreed to sponsor U-Maths and to use U-Maths as the vehicle to sponsor the individual schools going forward.

In April Aston University Mathematics school hosted a very productive U-Maths Governance Network Day, attended by over 40 representative of the nine existing and most advanced in preparations schools. In January, 80 members of staff from existing and soon-to-open maths schools attended a U-Maths Staff Development Day hosted by the Lancaster University School of Mathematics.

A first-ever U-Maths student trip took place in the Lake District. 41 students from the King's, Lancaster and Liverpool schools spent three days hiking together over February half term.

In addition, networks of academic and support staff peers across U-Maths School are beginning to operate, providing useful insights and networking opportunities. KCLMS is a major contributor to these networks thanks to its longevity, success and location.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Outreach/Widening Participation

The school aims to be a centre of excellence for the teaching and learning of mathematics, and to provide opportunities for students with an interest and aptitude for mathematics, especially to those from backgrounds currently under-represented in the mathematical sciences.

The outreach programme is focused on students, schools and teachers based in London, and in normal times is based on face to face contact with various groups. Our activities are largely designed for students in years 7 to 11 who have the potential for strong grades in GCSE and A-levels, particularly for those who do not regularly encounter rich, challenging and interesting mathematics. This year we extended activity to both the primary and sixth form age ranges, covering both mathematics and physics. We have built, and continue to build, links with schools where there may be students whose mathematical needs will not easily be met in their regular classes, and who would appreciate working with mathematical fellow spirits. KCL is funding in full our programme of outreach as it pertains to physics through the university's Widening Participation funding.

To make its vision into reality, the school's outreach activities are organised with specific objectives:

- **Attainment:** to improve attainment by those from under-represented backgrounds in level 2 and 3 qualifications in mathematics and the mathematical sciences
- **Take-up:** to widen participation in study for level 3 qualifications in mathematics and the mathematical sciences, and to widen participation in the King's Maths School by increasing the number of successful applicants to the school from under-represented backgrounds.
- **Mathematical thinking** (including problem solving, richness): to build confidence in students, and develop their mathematical thinking and ability to tackle unfamiliar and challenging problems.
- **Community:** to give students a shared experience of enriched mathematics in the company of like-minded young people.
- **Professional Development:** to improve the quality of the teaching of advanced mathematics through subject knowledge enhancement of teachers.
- **Links:** To build and maintain contacts with schools with low performance indicators, particularly those which are hard to reach.

This year the school conducted an in-depth evaluation of the impact of its GCSE+ Maths Outreach Programme on two outcomes: attainment in maths GCSE and progression to A-Level maths, between 2017/18 and 2021/22.

The analysis also looked at the impact on participants broken down into subgroups. This included subgroups based on their level of engagement with the programme, and subgroups based on their characteristics (gender, disadvantage and ethnicity).

The study found evidence that the programme had a positive effect on GCSE maths grades. We would estimate that participants would achieve between 1.0 and 1.6 grades higher than a matched non-participant, on average. We also found evidence for a positive effect on the likelihood of progressing to A-Level maths: the odds of a participant going on to enter A-Level maths are between 2.7 and 9.9 times higher than those of a matched non-participant, on average.

The impact varied considerably during the period covered by this evaluation; it tended to be higher before 2020. From 2020 onwards, the effects of the COVID-19 pandemic caused changes to the way that the programme was delivered and the participant profile.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

College-school relationships

The College helps the school to offer a truly first-class education.

This year we have refreshed our links with the university, responding to a need to do so post-pandemic:

- The Governing Body requests the Trust to approve the nomination as a College Governor of Konni Rietsch, Deputy Head of Department (Education) of the Department of Mathematics, as a replacement of Alice Rogers, who has been a College Governor from the beginning of the school and has been invaluable in providing a liaison with the Department of Mathematics. Konni would help maintain those links strong going forward.
- The Head Teacher and the Chair regularly attend a session of the NMES Executive in September.
- The school's academic partnership with KCL has improved. KCL offered a significant quantity of their staff to support the school, appointing additional Academic Education Pathway Lecturer, some of whom ran (or will run next year) Curriculum X courses. Dominic Yeo, an AEP Lecturer who is the senior trainer for UKMT's International Olympiad Team, ran a course of eight advanced problem-solving sessions uniquely for the school's students, which were oversubscribed, and led to unprecedented success in the British Mathematical Olympiad (Rounds 1 and 2).
- KCL have continued to host KCLMS students when they sit a computer-based examination in AS Computer Science. This is a substantial undertaking, and an invaluable one.
- Michael Kölling, Vice Dean (Education) serves as a co-opted member of the KCLMS Outreach Committee to the governing body. Jayne Kranat, PGCE Mathematics Lead, serves as a co-opted member of the KCLMS Education Committee.
- 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 third 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.

The College also continues to remain involved with the school on a day-to-day basis in a number of ways, most notably through financial controls, ICT, facilities management and data protection.

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 £1,603,960 (2022: £1,413,042). 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 £931,334 (2022: £851,879), giving total income for the year of £2,535,294 (2022: £2,264,921).

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 £1,685,913 (2022: £1,596,923). This consists of restricted general reserves of £nil (2022: £nil) and unrestricted reserves of £1,685,913 (2022: £1,596,923).

The total pension reserves at 31 August 2023 was £nil (2022: a deficit of £17,000). The total restricted fixed assets reserves at the balance sheet date were £868,937 (2022: £993,563).

Investment policy

Based on the recommendations of the Investment Committee, reviewed by the Finance and General Purposes Committee, the Governing Body decided to invest some of the school's excess cash not likely to be needed in the short to medium term in conservative but potentially higher yielding instruments. The school continued to hold investments with Vanguard Investments UK Limited, allocated to two funds selected by the Investment Committee. A further £400,000 was placed on 6-month money market deposit with National Westminster Bank, maturing in November 2023. Any other funds that are surplus to day-to-day requirements are retained in a deposit account with the National Westminster Bank. 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 2023

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 Academy Trust Handbook.

An operating budget for 2023/24 and budget forecasts for 2024/25 and 2025/26 were approved by the Board of Governors and 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 adequately respond to unfounded allegations
- 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
- Maths Schools Network leads to reputational damage

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
- Staff mental health issues

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4. Premises and Site risks

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

5. Curriculum and 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.

7. Expansion Project risks

- Financial viability of school before and during construction
- Project delivery
- Achievement risk: adverse impact on attainment

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 2022 was at 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. The pay policy allows for clear forecasting of salaries, and our budget forecasts build in these assumptions.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Fundraising

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

Although the school receives some additional funding because of its specialist nature, it is a state 16-19 school, funded accordingly. However, it also successfully raises additional funds that amount to over 50 percent of the DfE contribution, enabling it to run additional programmes and to add some funds to its reserves.

The School received £450,000 from XTX Markets and £130,000 from Man Group through their generous sponsorship programmes, and £101,500 from KCL for outreach activities to widen participation.

Additional funding has been received from the increasingly active Friends of King's Maths School charity, and from individual donors.

The School continues to liaise with the KCL fundraising team to seek further donations.

Plans for future periods

The Board of Governors has 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 MATHS SCHOOL TRUST

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In line with these strategic objectives, the Board of Governors has agreed the following themes for school improvement in 2023/24:

Fair working practices, wellbeing and inclusion

- Continue to ensure learning from the wellbeing award is systematised in all school practices.
- Continue to work on anti-racism, leading to a more inclusive school evidenced through externally run surveys.
- In planning for the expanded school, ensure consideration is made of staff wellbeing and what structures can be implemented to provide flexibility.
- In planning for the expanded school, ensure there is opportunity for staff and student input.

Establishing and embedding a new leadership team

- Maintain outstanding levels of curriculum engagement, quality of teaching and academic outcomes for students throughout all staffing changes.
- Ensure new members of the school's senior leadership team are appropriately supported to settle into their roles quickly.
- The new Head Teacher will produce a medium-long term plan for the next phase of the school's development.

Expansion

- The application process is reviewed and revised to manage increasing numbers of applicants to the school.
- Preparatory work is completed and building work is on-track to begin in summer 2024, enabling the school to open its expanded provision in September 2025.
- Curriculum, financial and other modelling is completed by the end of summer 2024 to allow for appropriate recruitment and fundraising to occur prior to the expanded school's opening in September 2025.

Auditor

In so far as the Governors are aware:

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

A resolution proposing that UHY Hacker Young be reappointed as auditor of the charitable company for 2023/24 will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 13 December 2023 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 2023

Scope of responsibility

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

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

Governance

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

Governors	Meetings attended	Out of possible
Mr David Benello (Chair of the Governing Body, College Governor)	4	4
Professor Alison Wolf (Chair of Finance & General Purposes Committee, College Governor)	4	4
Mrs Margaret Peacock (College Governor, Chair of Education Committee)	4	4
Mr Timothy Bateup (Accounting Officer) (Appointed 1 September 2023)	0	0
Mr Daniel Abramson (Accounting Officer) (Resigned 31 August 2023)	4	4
Mr Harold Starr (Co-opted Governor)	3	4
Mr Kevin White (Co-opted Governor)	3	4
Miss Melissa Clarke (Co-opted Governor) (Resigned 31 October 2023)	4	4
Mr Graham Keniston-Cooper (Co-opted Governor)	4	4
Ms Anthea Ameer (Parent Governor) (Resigned 12 October 2022)	0	0
Professor Barbara Shollock (College Governor)	4	4
Mr Richard Hayler (Parent Governor) (Resigned 7 November 2023)	4	4
Ms Rachel O'Riordan (Co-opted Governor) (Resigned 27 October 2022)	2	4
Mr Sandy Rattray (Co-opted Governor)	4	4
Mr Ikechukwu Osakwe (Co-opted Governor)	3	4
Professor Konstanze Rietsch (College Governor)	4	4
Mr Roy Taylor (Parent Governor) (Appointed 14 December 2022)	3	3
Ms Maria Chait (Parent Governor) (Appointed 24 November 2023)	0	0

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Conflicts of interest

The Trust maintains an up to date and complete register of interests. Members of the Board of Governors and its Committees are asked to declare any potential conflicts of interest at the start of every meeting, and these are minuted. Members and Trustees are not entitled to vote on any matter where they have a conflict of interest.

Review of value for money

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

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

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

- 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.
- Minimising staffing surplus by negotiating fixed-term adjustments to contracted hours for some teaching staff.
- Reviewing all budget lines and eliminating unnecessary expenditure or reducing budgets where possible.

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 2022 to 31 August 2023 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 TSO, an independent third party, and covered website compliance and single central record. Both areas were assessed as substantial 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 2022 to 31 August 2023 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 2023

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.

Review of effectiveness

As Accounting Officer the Head Teacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question Governors have continued to examine and address individual principal risks identified on the School's risk register on a rolling basis.

Approved by order of the Board of Governors on 13.12.23 and signed on its behalf by:



Mr David Benello
Chair of the Governing Body, College
Governor



Mr Timothy Bateup
Accounting Officer

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE


FOR THE YEAR ENDED 31 AUGUST 2023

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 Academy Trust Handbook 2022.

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 Academy Trust Handbook 2022.

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 Timothy Bateup
Accounting Officer


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KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2022 to 2023;
- 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 ...13.12.23... 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 2023**

Opinion

We have audited the accounts of King's College London Maths School Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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 2023 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 2022 to 2023.

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 2023**

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Governors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KING'S COLLEGE
LONDON MATHS SCHOOL TRUST (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Use of our report

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

Colin Wright

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

15/12/2023
.....

**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 2023**

In accordance with the terms of our engagement letter dated 25 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

**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 2023**

The work undertaken to draw to 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;
- Formal representations have obtained from the governing body and the accounting officer acknowledging their responsibilities for matters relating to regularity and propriety.

In line with the Framework and guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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 2022 to 31 August 2023 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

15/12/2023

Dated:

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and capital grants	3	452,267	279,006	23,563	754,836	724,696
Charitable activities:						
- Funding for educational operations	4	134	1,659,774	-	1,659,908	1,419,301
Other trading activities	5	100,158	7,815	-	107,973	120,453
Investments	6	12,577	-	-	12,577	471
Total		565,136	1,946,595	23,563	2,535,294	2,264,921
Expenditure on:						
Charitable activities:						
- Educational operations	8	-	2,455,722	148,189	2,603,911	2,500,810
Total	7	-	2,455,722	148,189	2,603,911	2,500,810
Unrealised gains / (losses) on investments	13	16,981	-	-	16,981	(14,659)
Net income/(expenditure)		582,117	(509,127)	(124,626)	(51,636)	(250,548)
Transfers between funds	18	(493,127)	493,127	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	33,000	-	33,000	140,000
Net movement in funds		88,990	17,000	(124,626)	(18,636)	(110,548)
Reconciliation of funds						
Total funds brought forward		1,596,923	(17,000)	993,563	2,573,486	2,684,034
Total funds carried forward		1,685,913	-	868,937	2,554,850	2,573,486

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General	Fixed asset £	Total 2022 £
Income and endowments from:					
Donations and capital grants	3	457,490	259,786	7,420	724,696
Charitable activities:					
- Funding for educational operations	4	4,647	1,414,654	-	1,419,301
Other trading activities	5	114,611	5,842	-	120,453
Investments	6	471	-	-	471
Total		<u>577,219</u>	<u>1,680,282</u>	<u>7,420</u>	<u>2,264,921</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	2,335,700	165,110	2,500,810
Total	7	<u>-</u>	<u>2,335,700</u>	<u>165,110</u>	<u>2,500,810</u>
Unrealised gains / (losses) on investments		<u>(14,659)</u>	<u>-</u>	<u>-</u>	<u>(14,659)</u>
Net income/(expenditure)		562,560	(655,418)	(157,690)	(250,548)
Transfers between funds	18	(586,725)	591,418	(4,693)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	140,000	-	140,000
Net movement in funds		(24,165)	76,000	(162,383)	(110,548)
Reconciliation of funds					
Total funds brought forward		<u>1,621,088</u>	<u>(93,000)</u>	<u>1,155,946</u>	<u>2,684,034</u>
Total funds carried forward		<u>1,596,923</u>	<u>(17,000)</u>	<u>993,563</u>	<u>2,573,486</u>

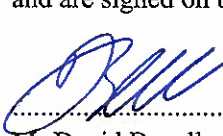
KING'S COLLEGE LONDON MATHS SCHOOL TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		847,929		993,563
Investments	13		806,557		385,341
			<u>1,654,486</u>		<u>1,378,904</u>
Current assets					
Debtors	15	755,273		734,095	
Cash at bank and in hand		456,867		803,325	
			<u>1,212,140</u>	<u>1,537,420</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(311,776)		(325,838)	
Net current assets			<u>900,364</u>		<u>1,211,582</u>
Net assets excluding pension liability			<u>2,554,850</u>		<u>2,590,486</u>
Defined benefit pension scheme liability	20		-		(17,000)
Total net assets			<u><u>2,554,850</u></u>		<u><u>2,573,486</u></u>
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			868,937		993,563
- Pension reserve			-		(17,000)
Total restricted funds			<u>868,937</u>		<u>976,563</u>
Unrestricted income funds	18		1,685,913		1,596,923
Total funds			<u><u>2,554,850</u></u>		<u><u>2,573,486</u></u>

The accounts on pages 26 to 49 were approved by the Governors and authorised for issue on 13.12.23 and are signed on their behalf by:



Mr David Benello
Chair of the Governing Body, College Governor

Company registration number 08475184 (England and Wales)

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Net cash provided by operating activities	21		24,192		77,616
Cash flows from investing activities					
Dividends, interest and rents from investments		8,342		471	
Capital grants from DfE Group		23,563		7,420	
Purchase of tangible fixed assets		(2,555)		(3,304)	
Purchase of investments		(400,000)		(400,000)	
Proceeds from sale of tangible fixed assets		-		577	
Net cash used in investing activities			(370,650)		(394,836)
Net decrease in cash and cash equivalents in the reporting period			(346,458)		(317,220)
Cash and cash equivalents at beginning of the year			803,325		1,120,545
Cash and cash equivalents at end of the year			456,867		803,325

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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 2023

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 2023

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 2023

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 20, 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.

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.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

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.

Local Government Pension Scheme

The present value of the Local Government Pension Scheme (LGPS) defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full triennial actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and the next full triennial actuarial valuation would impact on the carrying amount of the pension liability shown in these financial statements.

The ultimate responsibility for setting the assumptions is that of the Academy Trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The Academy Trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

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 2023

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 2023 £	Total 2022 £
Capital grants	-	23,563	23,563	7,420
Other donations	452,267	279,006	731,273	717,276
	<u>452,267</u>	<u>302,569</u>	<u>754,836</u>	<u>724,696</u>

4 Funding for the Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	1,322,353	1,322,353	1,225,030
Other DfE/ESFA grants:				
- Teachers' pension grant	-	36,311	36,311	36,496
- Teachers' pay grant	-	103	103	12,917
- Others	-	237,913	237,913	121,891
	<u>-</u>	<u>1,596,680</u>	<u>1,596,680</u>	<u>1,396,334</u>
Other government grants				
Local authority grants	-	7,280	7,280	6,460
	<u>-</u>	<u>7,280</u>	<u>7,280</u>	<u>6,460</u>
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	10,250
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,250</u>
Other incoming resources	134	55,814	55,948	6,257
	<u>134</u>	<u>55,814</u>	<u>55,948</u>	<u>6,257</u>
Total funding	<u>134</u>	<u>1,659,774</u>	<u>1,659,908</u>	<u>1,419,301</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Hire of facilities	93,839	-	93,839	82,107
Catering income	-	-	-	2,592
Parental contributions	-	2,980	2,980	5,842
Other income	6,319	4,835	11,154	29,912
	<u>100,158</u>	<u>7,815</u>	<u>107,973</u>	<u>120,453</u>

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	12,577	-	12,577	471

7 Expenditure

	Staff costs £	Non-pay expenditure		Total 2023 £	Total 2022 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	1,289,181	-	197,391	1,486,572	1,510,696
- Allocated support costs	296,467	511,049	309,823	1,117,339	990,114
	<u>1,585,648</u>	<u>511,049</u>	<u>507,214</u>	<u>2,603,911</u>	<u>2,500,810</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	262,490	255,696
Depreciation of tangible fixed assets	148,189	165,110
Fees payable to auditor for:		
- Audit	10,900	9,500
- Other services	3,600	3,300
Net interest on defined benefit pension liability	1,000	2,000

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	2023	2022
	£	£
All from restricted funds:		
Direct costs		
Educational operations	1,486,572	1,510,696
Support costs		
Educational operations	1,117,339	990,114
	<u>2,603,911</u>	<u>2,500,810</u>

	2023	2022
	£	£
Analysis of support costs		
Support staff costs	291,207	304,543
Depreciation	148,189	165,110
Technology costs	19,054	24,018
Premises costs	362,860	351,610
Legal costs	2,804	15,035
Other support costs	264,685	112,578
Governance costs	28,540	17,220
	<u>1,117,339</u>	<u>990,114</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£	£
Wages and salaries	1,117,560	1,121,729
Social security costs	119,765	120,384
Pension costs	272,536	315,518
	<u>1,509,861</u>	<u>1,557,631</u>
Staff costs - employees	1,509,861	1,557,631
Agency staff costs	75,787	79,981
	<u>1,585,648</u>	<u>1,637,612</u>
Staff development and other staff costs	42,375	16,807
	<u>1,628,023</u>	<u>1,654,419</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff (Continued)

Staff numbers

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

	2023 Number	2022 Number
Teachers	20	19
Administration and support	7	8
Management	2	2
	<u>29</u>	<u>29</u>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£90,001 - £100,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel

The key management personnel of the Trust comprise of the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Trust was £390,791 (2022: £391,962).

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 £524 (2022: £162) were reimbursed to six Governors (2022: two Governors).

The value of Governors' remuneration was as follows:

D Abramson (Head Teacher) remuneration: £90,000 - £95,000 (2022: £90,000 - £95,000)
pension: £20,000 - £25,000 (2022: £20,000 - £25,000)

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 2023

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 2022	750,000	1,635,214	90,842	127,471	2,603,527
Additions	-	-	-	2,555	2,555
Disposals	-	-	(17,763)	(5,948)	(23,711)
	<u>750,000</u>	<u>1,635,214</u>	<u>73,079</u>	<u>124,078</u>	<u>2,582,371</u>
	750,000	1,635,214	73,079	124,078	2,582,371
Depreciation					
At 1 September 2022	452,864	948,037	84,368	124,695	1,609,964
On disposals	-	-	(17,763)	(5,948)	(23,711)
Charge for the year	42,452	98,169	5,903	1,665	148,189
	<u>495,316</u>	<u>1,046,206</u>	<u>72,508</u>	<u>120,412</u>	<u>1,734,442</u>
	495,316	1,046,206	72,508	120,412	1,734,442
Net book value					
At 31 August 2023	<u>254,684</u>	<u>589,008</u>	<u>571</u>	<u>3,666</u>	<u>847,929</u>
	<u>297,136</u>	<u>687,177</u>	<u>6,474</u>	<u>2,776</u>	<u>993,563</u>
	297,136	687,177	6,474	2,776	993,563

13 Fixed asset investments

	£
Market value	
At 1 September 2022	385,341
Additions	400,000
Interest earned	4,235
Change in value in the year	16,981
	<u>806,557</u>
At 31 August 2023	<u>806,557</u>

In the prior year, the trust invested excess cash funds not likely to be needed in the short to medium term into two Vanguard Investments UK Limited unit trust fund accounts which were selected by the Investment Committee. This year, the trust put an additional £400,000 on 6 month deposit.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 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.

15 Debtors

	2023	2022
	£	£
Trade debtors	538,214	36,178
VAT recoverable	16,509	44,793
Other debtors	22,848	15,872
Prepayments and accrued income	177,702	637,252
	<u>755,273</u>	<u>734,095</u>

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	142,937	109,089
Other creditors	2,100	8,243
Accruals and deferred income	166,739	208,506
	<u>311,776</u>	<u>325,838</u>

17 Deferred income

	2023	2022
	£	£
Deferred income is included within:		
Creditors due within one year	130,000	135,400
	<u>130,000</u>	<u>135,400</u>
Deferred income at 1 September 2022	135,400	6,000
Released from previous years	(135,400)	(6,000)
Resources deferred in the year	130,000	135,400
	<u>130,000</u>	<u>135,400</u>
Deferred income at 31 August 2023	<u>130,000</u>	<u>135,400</u>

Deferred income relates to grant income invoiced in advance.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	1,322,353	(1,815,480)	493,127	-
Other DfE/ESFA grants	-	274,327	(274,327)	-	-
Other government grants	-	7,280	(7,280)	-	-
Other restricted funds	-	342,635	(342,635)	-	-
Pension reserve	(17,000)	-	(16,000)	33,000	-
	(17,000)	1,946,595	(2,455,722)	526,127	-
Restricted fixed asset funds					
DfE group capital grants	993,563	23,563	(148,189)	-	868,937
Total restricted funds	976,563	1,970,158	(2,603,911)	526,127	868,937
Unrestricted funds					
General funds	1,372,923	582,117	-	(521,127)	1,433,913
Sinking fund	224,000	-	-	28,000	252,000
	1,596,923	582,117	-	(493,127)	1,685,913
Total funds	2,573,486	2,552,275	(2,603,911)	33,000	2,554,850

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Funds

(Continued)

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

General Annual Grant

The General Annual Grant must be used for the normal running costs of the Academy including salary costs, overheads, premises costs and curriculum costs. Under the Funding Agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other DfE/ESFA 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 2023

18 Funds (Continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Restricted general funds					
General Annual Grant (GAG)	-	1,225,030	(1,816,448)	591,418	-
Other DfE/ESFA COVID-19 funding	-	10,250	(10,250)	-	-
Other DfE/ESFA grants	-	171,304	(171,304)	-	-
Other government grants	-	6,460	(6,460)	-	-
Other restricted funds	-	267,238	(267,238)	-	-
Pension reserve	(93,000)	-	(64,000)	140,000	(17,000)
	<u>(93,000)</u>	<u>1,680,282</u>	<u>(2,335,700)</u>	<u>731,418</u>	<u>(17,000)</u>
Restricted fixed asset funds					
DfE group capital grants	1,155,946	7,420	(165,110)	(4,693)	993,563
	<u>1,155,946</u>	<u>7,420</u>	<u>(165,110)</u>	<u>(4,693)</u>	<u>993,563</u>
Total restricted funds	<u>1,062,946</u>	<u>1,687,702</u>	<u>(2,500,810)</u>	<u>726,725</u>	<u>976,563</u>
Unrestricted funds					
General funds	1,621,088	562,560	-	(586,725)	1,596,923
	<u>1,621,088</u>	<u>562,560</u>	<u>-</u>	<u>(586,725)</u>	<u>1,596,923</u>
Total funds	<u>2,684,034</u>	<u>2,250,262</u>	<u>(2,500,810)</u>	<u>140,000</u>	<u>2,573,486</u>

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	847,929	847,929
Fixed asset investments	806,557	-	-	806,557
Current assets	901,746	289,386	21,008	1,212,140
Current liabilities	(22,390)	(289,386)	-	(311,776)
Total net assets	<u>1,685,913</u>	<u>-</u>	<u>868,937</u>	<u>2,554,850</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

19 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	993,563	993,563
Fixed asset investments	385,341	-	-	385,341
Current assets	1,216,982	320,438	-	1,537,420
Current liabilities	(5,400)	(320,438)	-	(325,838)
Pension scheme liability	-	(17,000)	-	(17,000)
Total net assets	1,596,923	(17,000)	993,563	2,573,486

20 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.

There were no outstanding contributions at the end of the financial year (2022: £nil).

Teachers' Pension Scheme

Introduction

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

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

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 2020.

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations

(Continued)

The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £210,194 (2022: £211,409).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are between 5.5% and 12.5% for employees and 12.4% for employers.

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

Total contributions made	2023	2022
	£	£
Employer's contributions	61,000	54,000
Employees' contributions	18,000	16,000
Total contributions	<u>79,000</u>	<u>70,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.45	3.55
Rate of increase for pensions in payment/inflation	2.95	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	2.95	3.05

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

	2023	2022
	Years	Years
Retiring today		
- Males	21.0	21.3
- Females	23.8	23.7
Retiring in 20 years		
- Males	22.5	22.9
- Females	25.4	25.3

The Trust's share of the assets in the scheme

	2023	2022
	Fair value	Fair value
	£	£
Equities	117,000	114,000
Bonds	102,000	81,000
Cash	10,000	14,000
Property	26,000	23,000
Total market value of assets	255,000	232,000

The actual return on scheme assets was £(56,000) (2022: £(33,000)).

Amount recognised in the statement of financial activities

	2023	2022
	£	£
Current service cost	76,000	116,000
Interest income	(12,000)	(4,000)
Interest cost	13,000	6,000
Total operating charge	77,000	118,000

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

20 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2023	2022
	£	£
At 1 September 2022	249,000	288,000
Current service cost	76,000	116,000
Interest cost	13,000	6,000
Employee contributions	18,000	16,000
Actuarial gain	(101,000)	(177,000)
At 31 August 2023	255,000	249,000

Changes in the fair value of the Trust's share of scheme assets	2023	2022
	£	£
At 1 September 2022	232,000	195,000
Interest income	12,000	4,000
Actuarial loss	(68,000)	(37,000)
Employer contributions	61,000	54,000
Employee contributions	18,000	16,000
At 31 August 2023	255,000	232,000

21 Reconciliation of net expenditure to net cash flow from operating activities

	2023	2022
Notes	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(51,636)	(250,548)
Adjusted for:		
Capital grants from DfE and other capital income	(23,563)	(7,420)
Investment income receivable	6 (29,558)	14,188
Defined benefit pension costs less contributions payable	20 15,000	62,000
Defined benefit pension scheme finance cost	20 1,000	2,000
Depreciation of tangible fixed assets	148,189	165,110
(Increase) in debtors	(21,178)	(32,694)
(Decrease)/increase in creditors	(14,062)	124,980
Net cash provided by operating activities	24,192	77,616

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash	803,325	(346,458)	456,867

23 Long-term commitments

Operating leases

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

	2023	2022
	£	£
Amounts due within one year	249,000	249,000
Amounts due in two and five years	740,000	740,000
Amounts due after five years	264,774	449,648
	<u>1,253,774</u>	<u>1,438,648</u>

KING'S COLLEGE LONDON MATHS SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

24 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 £34,724 (2022: £37,000). 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 £60,493 (2022: £16,270). The Trust also rents premises from KCL. During the year, the value of this rent was £185,000 (2022: £185,000).

Included within creditors is a balance of £8,586 (2022: £16,390) owed to KCL in respect of the services provided and other purchases referred to above. This balance comprises £8,131 (2022: £16,390) within accruals and £455 (2022: £nil) within trade creditors.

Included within accrued income is an amount of £101,500 (2022: £91,000) relating to KCL's support for the widening participation programme which had not yet been received at the year-end.

In the prior year, KCL Estates staff assisted the Trust with the process to procure a contractor to work on planning and design for the school's expansion project. Their time was valued at £nil (2022:£5,490) and accounted for as a gift in kind.

The Trust's Accounting Officer up to 31 August 2023 was also a Trustee of the charity Mathematics Education for Social Mobility & Excellence (MESME) and therefore MESME is considered to be a related party of the Trust. During the year MESME provided a grant of £nil (2022: £28,883) to the school for the provision of Maths Circles to outreach students. During the year, the Trust invoiced MESME £54,328 (2022: £nil) for the provision of Maths Circles.

