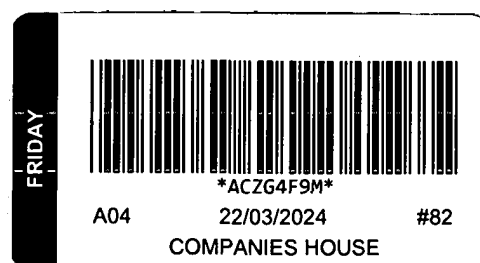


Company Registration Number: 07700838 (England & Wales)

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

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TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members:	C Grieve – appointed Jan 20 J Azah – appointed Jan 22 M Sossick - appointed Jan 22
Trustees:	S Lowe (Headteacher and Accounting Officer) ex-officio (<i>retired 31.12.22</i>) J Botha-Smith (Interim Headteacher and Accounting Officer) ex-officio (<i>from 01.01.23</i>), Headteacher <i>from 04.07.23</i>) A Perks – (Chair) 02.07.20 – 01.07.24 P McDonald – 09.11.21 – 08.11.25 E Parker – 29.03.19 – 28.03.23 (<i>term of office expired 28.03.23</i>) A Nowak – 03.09.20 – 02.09.24 (<i>resigned 04.09.23</i>) C Grieve – 03.07.21 – 02.07.25 K Kuppaswamy (Vice Chair) – 15.09.21 – 14.09.25 A McCallum – 02.07.21 – 01.07.25 A Darbyshire – 22.04.22 – 21.04.26 T Khurshid – 22.04.22 – 21.04.26 A Howard – 04.08.20 – 03.08.24 S Moya – 29.09.21 – 28.09.25 (<i>resigned 26.07.23</i>) C Wolrich – 29.09.21 – 28.09.25 G Tunncliffe – 22.03.22 – 21.03.26 N Dhillon – 12.05.22 – 11.05.26 S Laycock – 25.10.22 – 24.10.26 B Davies - 12.05.23 - 11.05.27
Company Secretary:	A Williams
Senior Management Team:	S Lowe, Headteacher (<i>retired 31.12.23</i>) J Botha-Smith, (Interim Headteacher (<i>01.01.23</i>), Headteacher (<i>04.07.23</i>) C Ramsden, Deputy Head S Thornley, Deputy Head A Head, Senior Assistant Head L Kelly, Senior Assistant Head C Gatt, Senior Assistant Head O Rhead, Director of Sixth Form M Perry, Director of Data & Systems A Hetherington, Resource Director G Ferguson, HR Manager C Germani, Finance Manager S Lowe, Strategic Consultant
Company Name:	Tolworth Girls' School and Sixth Form
Registered Office:	Tala Close, Surbiton, Surrey, KT6 7EY
Company Registration Number:	07700838 (England and Wales)
Independent Auditor:	BKL Audit LLP 35 Ballard's Lane London N3 1XW
Bankers:	Lloyds Bank PO Box 1000 Andover Hampshire BX1 1LT
Solicitors:	Stone King Boundary House 91 Charterhouse Street London EC1M 6HR

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in South-East England and South London. It has a pupil capacity of 1477 and had a roll of 1431 in the school census on 19th January 2023.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Tolworth Girls School and Sixth Form Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Single Academy.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

Members' Liability

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

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 4 parent trustees, appointed by the members
- Up to 6 community trustees, appointed by the members
- Up to 2 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any co-opted trustees appointed by the trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All Trustees are provided with access to SharePoint to view copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy. The academy trust obtains an enhanced DBS check, Section 128 check and all Trustees are required to sign the Governor Code of Conduct.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, Governance and Management (continued)

Organisational Structure

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the trustees and the executives who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

The headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for executive directors and senior management to the remuneration and nominations committee whose members comprise two trustees and the Chair of the Trust. This committee reviews the performance of the executive directors and ensures that succession planning is in line with the plans of the Trust.

Pay and remuneration of key management personnel is determined in accordance with the academy's Pay Policy. This allows for various factors to be taken into consideration on an employee's appointment, such as the school group size, ISR, the pay scales for each role e.g. Headteacher, Deputy Head, Senior Assistant Headteacher, and the level of experience of the staff member.

The level of pay set on an employee's appointment will also take into account any nationally agreed pay awards and the ability to recruit key management personnel and retain them in post. Amendments to key management personnel's pay and remuneration which typically occur on the basis of an annual review, are determined by the Trustees' Pay Committee having regard (except in the case of the Headteacher) to recommendations made by the Headteacher.

Such annual pay reviews take place for SLT teachers, subject to affordability, on the basis of awarding any increase required to reflect any increase in national minimum and maximum pay ranges plus awarding a discretionary pay scale progression (except for those who have reached the top of their scale) having regard in particular to the employee's performance against their annual appraisal objectives. In the case of support staff, the annual pay review is on the basis of automatic progression up the applicable pay scale (unless the employee is subject to capability procedure) or, where there is no scale or an employee is at the top of their scale, by applying a cost of living increase only.

Trade Union Facility Time

Relevant union officials

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

Percentage of time spent on facility time

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

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Trade Union Facility Time (continued)

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£nil
Provide the total pay bill	£7,272k
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	£nil

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	3
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Related Parties and other Connected Charities and Organisations

There are no third-party organisations under the management and control of the Governing Board. The Tolworth Girls' School Parents and Friends Association (PFA) is a registered charity and run independent of the academy trust. The Senior Assistant Head (Resources) is a trustee of the PFA. In the year ended 31 August 2023, The Tolworth Girls' School Parents and Friends Association provided £1,380 for the academy trust.

Objectives and Activities

Objects and Aims

The principal object and activity of the academy is the operation of Tolworth Girls' School and Sixth Form Trust to provide a broad and balanced education for pupils of all abilities in the wider community. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of the/their community/communities promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN; the basis for charging pupils.

Objectives, Strategies and Activities

Public Benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
 - Providing community use of the Academy such as Tamil School, Kingston Music & Arts (KMAS), Hindi School, Scouts, community charity events and increased use of our Sporting facilities.
 - Mental Health Cluster lead with responsibility for over 16 Primary and Secondary schools within Royal Borough of Kingston upon Thames (RBK)
 - Outreach support for our local primary schools

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives, Strategies and Activities (continued)

Public Benefit (continued)

- o Lectures and support for Initial Teacher programmes, working with a number of providers including:
 - Kingston University
 - Roehampton University
 - Institute of Education
 - Greenwich University
 - Surrey University
 - Wandle Teaching School
 - School visits for potential teachers

Strategic Report - Achievements and Performance

Key Performance Indicators

Nationally, the grade distribution at GCSE and A Level returned to pre-pandemic (2019) levels with grading being less generous than in 2022.

The outcomes for students who attend TGS continued to be very strong.

KS4 Outcomes

GCSE results were significantly ahead of those achieved in 2019. Overall attainment and progress measures were well ahead of national figures and TGS 2019 data.

Progress 8 Score 0.94 (England Average $\approx$ 0)

Attainment 8 Score 57.5 (England Average 46.2)

TGS students eligible for the Pupil Premium grant made progress in line with that of non-Pupil Premium students ($\approx$ 1). Nationally, the progress of these students is significantly behind that of other students.

79% of all students achieved English and Maths GCSE at grade 4+

60% of all students achieved English and Maths GCSE at grade 5+

Sixth Form Outcomes

The A level and BTEC results were also strong. This cohort did not sit GCSE exams so there are no progress measures available.

As in previous years, the percentage of students getting each grade was very close to the national figures.

Going Concern

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

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Reserves Policy

The definition of reserves in the accounting requirements is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £31,172k. This balance includes unrestricted funds (free reserves) of £1,005k, which are considered appropriate for the Academy Trust, and restricted funds of £30,167k which includes restricted fixed asset funds of £29,059k.

The Governing Body have determined that the appropriate level of free reserves should be a sum equivalent to three month's payroll costs, approximately £1,960m.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust does not recognise a pension fund asset as at 31 August 2023 (2022: £387k deficit). In accordance with the FRS 102 pension report there was a pension asset of £538k as at 31 August 2023.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that pension contributions should generally be met from the Trust's budgeted annual income, there should be no direct impact on the unrestricted reserves of the Trust as a consequence of the pension fund having a surplus or deficit position.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2023, the Trust had £1,016m in a 95 day Notice bank account. As per the accounting standards, this is shown as a current asset investment.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls, and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

The trustees also are fully aware of their responsibilities to ensure that the trust's estate is safe, well maintained and compliant with the relevant regulations.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a £nil deficit at 31 August 2023. 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.

Fundraising

The Trust engages in limited fundraising activities throughout the academic year, both for specific projects and to augment the annual education budget. The main fundraising is through the Parent Friends Association and includes activities such as quiz nights, Mufti, Festive Fayres and year group events.

In addition, the Trust is a member school of the Jack Petchey Foundation, a charitable organisation that rewards the achievements of young people between the ages of 11-25. The Trust also subscribes to the Grants4Schools information service to try to maximise its funding potential by receiving up to date grant funding information, alerts and newsletters. The school also accesses the Government's Tendering support to ensure that all projects are managed correctly.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Streamlined Energy and Carbon Reporting

As the trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

Plans for Future Periods

The Plans for the school are fully set out in the School Development Plan (SDP). This Plan includes promoting the wellbeing of staff and students, building on the outstanding 2023 summer exam outcomes and continuing the rolling programme of works that are improving the teaching and learning and safety infrastructures in the school.

Progress against this plan and the targets included within it are monitored throughout the year.

**TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30 November 2023 and signed on the board's behalf by:

A. Perks

**Mr A Perks
Chair of Trustees**

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the headteacher as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Tolworth Girls School and Sixth Form and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year.

Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Lowe (Headteacher and Accounting Officer) until 31/12/22	4	6
J Botha-Smith (Interim Headteacher and Accounting Officer from 01/01/23) Permanent H/T 04/07/23	6	6
A Perks	5	6
P McDonald	5	6
C Grieve	4	6
K Kuppuswamy	5	6
E Parker	3	4
A Howard (<i>sabbatical</i>)	0	6
A Nowak	5	6
A Williams	6	6
A McCallum	5	6
C Wolrich	6	6
S Moya	4	6
G Tunnacliffe	5	6
A Darbyshire	5	6
T Khurshid	2	6
N Dhillon	4	6
S Laycock	5	5
B Davies	2	2

An annual statement of individual trustee interests is taken and before each meeting commences a further request is made for any declaration of business interests to be made. If a business interest is declared the relevant trustee is not permitted to vote in regard to the issue.

The Finance, Asset & Audit committee, is a sub-committee of the main board of trustees. Its purpose is to make sure that the academy is following the ESFA's financial regulations by:

- monitoring expenditure and the effective use of the academy's physical assets;
- strategic planning of finances and use of the academy's facilities;
- reviewing any issues arising from the Responsible Officer reports and the annual year end audit;
- monitor the integrity of the financial statements;
- review internal financial controls and review the academy's internal control and risk management systems;

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor and
- review the auditor's independence and objectivity.

No significant issues to note were dealt with during the period 2022-2023

Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
S Lowe (Headteacher and Accounting Officer) until 31/12/22	3	7
J Botha-Smith (Interim Headteacher and Accounting Officer from 01/01/23) Permanent H/T 04/07/23	6	7
C Grieve	6	7
A Hetherington	6	7
K Kuppuswamy	6	7
A McCallum	7	7
A Perks	3	3
N Dhillon	6	7

Review of value for money

As accounting officer, the headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Auditing and evaluating the curriculum to ensure value and impact
- Evaluation of contracts to ensure value for money
- Worked closely with the Strategic Consultant for Tolworth Girls' School and Sixth Form to look closely at pay scales of both teaching and non-teaching staff

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tolworth Girls School and Sixth Form for the period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance, Assets & Audit 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
- identification and management of risks.

In line with the Academy Trust Handbook, Tolworth Girls School & Sixthform have appointed an Internal Auditor CEFM (Centre for Education & Finance Management) to carry out independent assurance to the board that its financial and non-financial controls and risk management procedure are operating effectively. Here are the items that have been tested throughout the year with follow up conclusions and recommendations followed;

- Cyber Security Fraud Prevention Review
- Risk Register Review
- Safeguarding (including a review of the Single Central Record)
- Payroll testing including Pension
- Purchase Testing
- Income Testing
- VAT
- Age Debtor & Age Creditor Review

On a quarterly basis, the RO reports to the board of trustees, through the Finance, Asset & Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor / reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Asset & Audit committee and a plan to address weaknesses [if relevant] and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 30 November 2023 and signed on their behalf by:

A. Perks

Mr A Perks
Chair of Trustees

J Botha-Smith

Mrs J Botha-Smith
Accounting Officer

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tolworth Girls School, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, to the best of my ability given the funding we have received and between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

J Botha-Smith

Mrs J Botha-Smith
Accounting Officer

Date: 30 November 2023

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 30 November 2023 and signed on its behalf by:

A. Perks

Mr A Perks
Chair of Trustees

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TOLWORTH GIRLS SCHOOL AND SIXTH FORM**

Opinion

We have audited the financial statements of Tolworth Girls School and Sixth Form (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TOLWORTH GIRLS SCHOOL AND SIXTH FORM (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TOLWORTH GIRLS SCHOOL AND SIXTH FORM (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
TOLWORTH GIRLS SCHOOL AND SIXTH FORM (CONTINUED)**

Use of our report

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

Jake Lew

Jake Lew (Senior Statutory Auditor)

for and on behalf of

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

30 November 2023

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TOLWORTH GIRLS SCHOOL AND SIXTH FORM AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 24 May 2016 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 Tolworth Girls School and Sixth Form during the year 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 Tolworth Girls School and Sixth Form and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tolworth Girls School and Sixth Form 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 Tolworth Girls School and Sixth Form and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Tolworth Girls School and Sixth Form's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Tolworth Girls School and Sixth Form's funding agreement with the Secretary of State for Education dated 24 May 2016 and the Academy Trust 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 year 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 Academy's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO TOLWORTH GIRLS SCHOOL AND SIXTH FORM AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 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.

BKL Audit LLP

Reporting Accountant

BKL Audit LLP

Chartered Accountants
Statutory Auditor

35 Ballards Lane
London
N3 1XW

Date: 30 November 2023

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
	Note					
Income from:						
Donations and capital grants	3	17	-	224	240	604
Other trading activities	5	-	370	-	370	193
Investments	6	23	-	-	23	1
Charitable activities	4	-	9,747	-	9,747	8,989
Total income		40	10,117	224	10,381	9,787
Expenditure on:						
Charitable activities	8	-	9,520	653	10,173	9,470
Total expenditure		-	9,520	653	10,173	9,470
Net income/(expenditure)		40	597	(429)	208	317
Transfers between funds	19	-	(850)	850	-	-
Net movement in funds before other recognised gains/(losses)		40	(253)	421	208	317
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	510	-	510	3,753
Net movement in funds		40	257	421	718	4,070
Reconciliation of funds:						
Total funds brought forward		965	867	28,633	30,465	26,395
Net movement in funds		40	257	421	718	4,070
Total funds carried forward		1,005	1,124	29,054	31,183	30,465

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 49 form part of these financial statements.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07700838

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	14	29,171	28,589
		<u>29,171</u>	<u>28,589</u>
Current assets			
Debtors	15	325	210
Investments	16	1,016	-
Cash at bank and in hand		1,705	2,979
		<u>3,046</u>	<u>3,189</u>
Creditors: amounts falling due within one year	17	(949)	(864)
Net current assets		<u>2,097</u>	<u>2,325</u>
Total assets less current liabilities		<u>31,268</u>	<u>30,914</u>
Creditors: amounts falling due after more than one year	18	(85)	(62)
Net assets excluding pension asset / liability		<u>31,183</u>	<u>30,852</u>
Defined benefit pension scheme asset / liability	26	-	(387)
Total net assets		<u><u>31,183</u></u>	<u><u>30,465</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	29,054	28,633
Restricted income funds	19	1,124	1,254
		<u>30,178</u>	<u>29,887</u>
Restricted funds excluding pension asset	19	30,178	29,887
Pension reserve	19	-	(387)
Total restricted funds	19	<u>30,178</u>	<u>29,500</u>
Unrestricted income funds	19	<u>1,005</u>	<u>965</u>
Total funds		<u><u>31,183</u></u>	<u><u>30,465</u></u>

The financial statements on pages 21 to 49 were approved by the Trustees, and authorised for issue on 30 November 2023 and are signed on their behalf, by:

A. Perks

Mr A Perks
Chair of Trustees

The notes on pages 24 to 49 form part of these financial statements.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £000	2022 £000
Cash flows from operating activities			
Net cash provided by operating activities	21	731	1,129
Cash flows from investing activities	23	(1,012)	(249)
Cash flows from financing activities	22	23	(7)
Change in cash and cash equivalents in the year		(258)	873
Cash and cash equivalents at the beginning of the year		2,979	2,106
Cash and cash equivalents at the end of the year	24, 25	<u>2,721</u>	<u>2,979</u>

The notes on pages 24 to 49 form part of these financial statements

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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 Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year 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.

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where 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.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

1.7 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.7 Tangible fixed assets (continued)

construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2%
Furniture and fixtures	-	20%
Plant and machinery	-	25%
Computer equipment	-	25%

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in notes 17 and 18. 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.

1.13 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Agency arrangements

The academy disburses 16 - 19 bursary funds as agency for the ESFA. Income and expenditure is not included in the trust accounts. Any balance of undistributed funds are included within creditors to be refunded to the ESFA.

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.15 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 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 a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Donations	17	-	17
Capital Grants	-	224	224
	<u>17</u>	<u>224</u>	<u>241</u>

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3. Income from donations and capital grants (continued)

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Donations	16	-	16
Capital Grants	-	588	588
	<u>16</u>	<u>588</u>	<u>604</u>
	<u><u>16</u></u>	<u><u>588</u></u>	<u><u>604</u></u>

4. Funding for the academy's educational activities

	Restricted funds 2023 £000	Total funds 2023 £000
DfE/ESFA grants		
General annual grant	8,841	8,841
Other DfE/ESFA grants		
Pupil premium	200	200
Others	300	300
	<u>9,341</u>	<u>9,341</u>
Other Government grants		
Local authority and other government grants	147	147
	<u>147</u>	<u>147</u>
Other income from the Academy's charitable activities	203	203
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	56	56
	<u>56</u>	<u>56</u>
	<u>9,747</u>	<u>9,747</u>
	<u><u>9,747</u></u>	<u><u>9,747</u></u>

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4. Funding for the academy's educational activities (continued)

	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
DfE/ESFA grants		
General annual grant	8,359	8,359
Other DfE/ESFA grants		
Pupil premium	199	199
Others	150	150
	8,708	8,708
Other Government grants		
Local authority and other government grants	132	132
	132	132
Other income from the Academy's charitable activities	148	148
COVID-19 additional funding (DfE/ESFA)		
Other DfE/ESFA COVID-19 funding	1	1
	1	1
	8,989	8,989
	8,989	8,989

5. Income from other trading activities

	Restricted funds 2023 £000	Total funds 2023 £000
Other income	116	116
Lettings income	60	60
Trip income	194	194
	370	370

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5. Income from other trading activities (continued)

	<i>Restricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Other income	35	35
Lettings income	43	43
Trip income	115	115
	<u>193</u>	<u>193</u>

6. Investment income

	Unrestricted funds 2023 £000	Total funds 2023 £000
Investment income	23	23

	<i>Unrestricted funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Investment income	1	1

7. Expenditure

	Staff Costs 2023 £000	Premises 2023 £000	Other 2023 £000	Total 2023 £000
Educational activities:				
Direct costs	6,485	-	1,204	7,689
Allocated support costs	969	719	796	2,484
	<u>7,454</u>	<u>719</u>	<u>2,000</u>	<u>10,173</u>

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7. Expenditure (continued)

	<i>Staff Costs</i>	<i>Premises</i>	<i>Other</i>	<i>Total</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Charitable activities:				
Direct costs	5,759	-	1,144	6,903
Allocated support costs	1,425	676	466	2,567
	<u>7,184</u>	<u>676</u>	<u>1,610</u>	<u>9,470</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000
Educational activities	7,689	2,484	10,173

	<i>Activities undertaken directly 2022 £000</i>	<i>Support costs 2022 £000</i>	<i>Total funds 2022 £000</i>
Educational activities	6,903	2,567	9,470

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2023 £000	Total funds 2023 £000
Staff costs	6,434	6,434
Depreciation	511	511
Educational supplies and services	201	201
Examination fees	157	157
Staff development	49	49
Technology costs	93	93
Supply teaching costs	51	51
Trip costs	193	193
	<u>7,689</u>	<u>7,689</u>
	Charitable activities 2022 £000	Total funds 2022 £000
Staff costs	5,697	5,697
Depreciation	481	481
Educational supplies and services	259	259
Examination fees	171	171
Staff development	37	37
Technology costs	76	76
Supply teaching costs	62	62
Trip costs	120	120
	<u>6,903</u>	<u>6,903</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £000	Total funds 2023 £000
Pension finance costs	19	19
Staff costs	838	838
Depreciation	142	142
Technology costs	5	5
Recruitment & support	12	12
Maintenance of premises	150	150
Cleaning	245	245
Energy	336	336
Rates	104	104
Insurance	80	80
Catering	55	55
Support staff supply costs	27	27
Other support costs	304	304
Governance costs	63	63
Non cash pension costs	104	104
	2,484	2,484

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Charitable activities 2022 £000</i>	<i>Total funds 2022 £000</i>
Pension finance costs	64	64
Staff costs	926	926
Depreciation	126	126
Technology costs	8	8
Recruitment and support	25	25
Maintenance of premises	96	96
Cleaning	207	207
Energy costs	244	244
Rent and rates	107	107
Insurance	24	24
Catering	(18)	(18)
Support staff supply costs	13	13
Other support costs	179	179
Governance costs	80	80
Non cash pension costs	486	486
	<u>2,567</u>	<u>2,567</u>

9. Net (income)/expenditure

Net (income)/expenditure for the year includes:

	2023 £000	2022 £000
Operating lease rentals	81	20
Depreciation of tangible fixed assets	648	607
Fees paid to auditors for:		
- audit	10	10
- other services	6	2
	<u>745</u>	<u>639</u>

TOLWORTH GIRLS SCHOOL AND SIXTH FORM
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£000	£000
Wages and salaries	5,583	5,060
Social security costs	596	549
Pension costs	1,093	1,014
	7,272	6,623
Teaching supply costs	51	62
Support staff supply costs	27	13
Non cash pension costs	104	486
	7,454	7,184

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	78	78
Administration & Support	59	57
Management	8	8
	145	143

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	3
In the band £70,001 - £80,000	4	2
In the band £90,001 - £100,000	1	-
In the band £130,000 - £140,000	-	1

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

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,020,622 (2022 - £975,784).

11. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£000	£000
S Lowe, Headteacher (Resigned 31.12.2022)	Remuneration	40 - 45	130 - 135
	Pension contributions paid	10 - 15	30 - 35
E. Parker	Remuneration	35 - 40	55 - 60
	Pension contributions paid	5 - 10	10 - 15
B Davies	Remuneration	15 - 20	NIL
	Pension contributions paid	0 - 5	NIL
J Botha-Smith (appointed 1.1.2023)	Remuneration	65 - 70	NIL
	Pension contributions paid	15 - 20	NIL

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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13. Intangible assets

	Patents £000
Cost	
At 1 September 2022	30
At 31 August 2023	30
Amortisation	
At 1 September 2022	30
At 31 August 2023	30
Net book value	
At 31 August 2023	-
At 31 August 2022	-

14. Tangible fixed assets

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2022	32,825	817	954	29	34,625
Additions	1,062	135	39	-	1,236
At 31 August 2023	33,887	952	993	29	35,861
Depreciation					
At 1 September 2022	4,532	616	859	29	6,036
Charge for the year	511	73	69	-	653
At 31 August 2023	5,043	689	928	29	6,689
Net book value					
At 31 August 2023	28,844	263	65	-	29,172
At 31 August 2022	28,293	200	96	-	28,589

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15. Debtors

	2023	2022
	£000	£000
Due within one year		
Trade debtors	67	11
Other debtors	145	72
Prepayments and accrued income	113	127
	<u>325</u>	<u>210</u>

16. Current asset investments

	2023	2022
	£000	£000
Short term deposit	1,016	-

17. Creditors: Amounts falling due within one year

	2023	2022
	£000	£000
Other loans	16	16
Trade creditors	464	299
Other taxation and social security	144	137
Other creditors	103	126
Accruals and deferred income	222	286
	<u>949</u>	<u>864</u>

	2023	2022
	£000	£000
Deferred income at 1 September 2022	60	37
Resources deferred during the year	73	60
Amounts released from previous periods	(60)	(37)
	<u>73</u>	<u>60</u>

At the balance sheet date the academy trust was holding funds received in advance for the year 2023/24.

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18. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Other loans	85	62

19. Statement of funds

	Balance at 1 September 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2023 £000
Unrestricted funds						
General Funds - all funds	965	40	-	-	-	1,005
Restricted general funds						
GAG	1,254	8,841	(8,137)	(850)	-	1,108
Pupil premium	-	200	(200)	-	-	-
Other DfE/ESFA grants	-	300	(300)	-	-	-
SEN funding (LA)	-	147	(147)	-	-	-
Other DfE/ESFA COVID-19 funding	-	56	(56)	-	-	-
General funds	-	573	(557)	-	-	16
Pension reserve	(387)	-	(123)	-	510	-
	867	10,117	(9,520)	(850)	510	1,124
Restricted fixed asset funds						
Restricted fixed asset funds- all funds	28,633	224	(653)	850	-	29,054
Total Restricted funds	29,500	10,341	(10,173)	-	510	30,178
Total funds	30,465	10,381	(10,173)	-	510	31,183

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges. Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the fE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

	<i>Balance at 1 September 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2022 £000</i>
Unrestricted funds						
General Funds - all funds	948	17	-	-	-	965
Restricted general funds						
GAG	675	8,359	(7,402)	(378)	-	1,254
Pupil premium	-	199	(199)	-	-	-
Other DfE/ESFA grants	-	150	(150)	-	-	-
SEN funding (LA)	-	70	(70)	-	-	-
Other LA funding	-	62	(62)	-	-	-
Catch-up premium	88	-	(88)	-	-	-
Other DfE/ESFA COVID-19 funding	-	1	(1)	-	-	-
General funds	-	341	(341)	-	-	-
Pension reserve	(3,590)	-	(550)	-	3,753	(387)
	<u>(2,827)</u>	<u>9,182</u>	<u>(8,863)</u>	<u>(378)</u>	<u>3,753</u>	<u>867</u>

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19. Statement of funds (continued)

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2022 £000
Restricted fixed asset funds						
Restricted fixed asset funds- all funds	28,274	588	(607)	378	-	28,633
Total Restricted funds	25,447	9,770	(9,470)	-	3,753	29,500
Total funds	26,395	9,787	(9,470)	-	3,753	30,465

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Restricted fixed asset funds 2023 £000	Total funds 2023 £000
Tangible fixed assets	11	-	29,160	29,171
Current assets	1,015	2,031	-	3,046
Creditors due within one year	(21)	(907)	(21)	(949)
Creditors due in more than one year	-	-	(85)	(85)
Total	1,005	1,124	29,054	31,183

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £000</i>	<i>Restricted funds 2022 £000</i>	<i>Restricted fixed asset funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	-	-	28,589	28,589
Current assets	965	2,102	122	3,189
Creditors due within one year	-	(848)	(16)	(864)
Creditors due in more than one year	-	-	(62)	(62)
Provisions for liabilities and charges	-	(387)	-	(387)
Total	965	867	28,633	30,465

21. Reconciliation of net income to net cash flow from operating activities

	2023 £000	2022 £000
Net income for the year (as per Statement of Financial Activities)	208	317
Adjustments for:		
Depreciation	653	607
Capital grants from DfE and other capital income	(224)	(588)
Defined benefit pension scheme cost less contributions payable	104	486
Defined benefit pension scheme finance cost	19	64
(Increase)/decrease in debtors	(115)	61
Increase in creditors	86	182
Net cash provided by operating activities	731	1,129

22. Cash flows from financing activities

	2023 £000	2022 £000
Cash inflows from new borrowing	101	-
Repayments of borrowing	(78)	(7)
Net cash provided by/(used in) financing activities	23	(7)

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23. Cash flows from investing activities

	2023	2022
	£000	£000
Purchase of tangible fixed assets	(1,236)	(837)
Capital grants from DfE Group	224	588
Net cash used in investing activities	(1,012)	(249)

24. Analysis of cash and cash equivalents

	2023	2022
	£000	£000
Cash in hand and at bank	2,721	2,979
Total cash and cash equivalents	2,721	2,979

25. Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	At 31 August 2023 £000
Cash at bank and in hand	2,979	(1,274)	1,705
Debt due within 1 year	(16)	-	(16)
Debt due after 1 year	(62)	(23)	(85)
Short term deposit	-	1,016	1,016
	2,901	(281)	2,620

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26. Pension commitments

The Academy'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 Royal Borough of Kingston-upon-Thames Pension Fund. Both are multi-employer defined benefit schemes.

The latest valuation of the TPS related to the period ended 31 March 2020 and the latest triennial valuation for LGPS related to the period ended 31 March 2022. The Trust has received an actuarial report relating to the valuation of the LGPS as at 31 August 2023.

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 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 impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £712,000 (2022 - £665,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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26. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £337,000 (2022 - £286,000), of which employer's contributions totalled £252,000 (2022 - £214,000) and employees' contributions totalled £ 85,000 (2022 - £72,000). The agreed contribution rates for future years are 25.5% per cent for employers and 6.3% per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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.

Principal actuarial assumptions

Royal Borough of Kingston Upon Thames Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.45
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25
Inflation assumption (CPI)	3.00	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
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.6	24.1
<i>Retiring in 20 years</i>		
Males	22.8	22.8
Females	25.9	26.0

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26. Pension commitments (continued)

Sensitivity analysis

Royal Borough of Kingston Upon Thames Pension Fund

	2023	2022
	£000	£000
Discount rate -0.1%	6,000	6,024
Mortality assumption - 1 year increase	6,342	6,132
CPI rate +0.1%	6,232	6,020
	<u>6,232</u>	<u>6,020</u>

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023	At 31 August 2022
	£000	£000
Equities	2,815	3,479
Bonds	2,325	1,651
Property	612	531
Cash and other liquid assets	367	235
Total market value of assets	<u>6,119</u>	<u>5,896</u>

The actual return on scheme assets was £239,000 (2022 - £(528,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023	2022
	£000	£000
Current service cost	(356)	(700)
Interest income	239	96
Interest cost	(258)	(160)
Total amount recognised in the Statement of Financial Activities	<u>(375)</u>	<u>(764)</u>

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26. Pension commitments (continued)

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

	2023	2022
	£000	£000
At 1 September	5,896	9,340
Current service cost	356	700
Interest cost	258	160
Employee contributions	85	72
Actuarial gains	(375)	(4,281)
Benefits paid	(101)	(95)
At 31 August	6,119	5,896

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023	2022
	£000	£000
At 1 September	5,509	5,750
Interest income	239	96
Actuarial gains/(losses)	135	(528)
Employer contributions	252	214
Employee contributions	85	72
Benefits paid	(101)	(95)
At 31 August	6,119	5,509

27. Contingent asset

As at 31 August 2023, the actuarial valuation of the Local Government Pension Scheme was calculated as a surplus of £538,000 (2022: £387,000 deficit). As this valuation does not give rise to a virtually certain economic benefit for the trust, either in the form of a reduction in future contributions or a cash settlement, any surplus arising on the valuation is recognised solely as a contingent asset.

28. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Not later than 1 year	10	20
Later than 1 year and not later than 5 years	12	19
	22	39

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29. Members' liability

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

30. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

31. Post balance sheet event

The supreme court ruling on Harpur vs Brazel (2022) has upheld the ruling impacting holiday pay for part time workers. Employers will now be required to revisit their historical holiday calculations to retrospectively apply this ruling. Whilst this will create a liability for the trust, the government are yet to produce guidance as to the specifics of the calculation required, and hence no accurate provision can currently be made.

32. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust received £23,164 (2022: £13,131) and disbursed £26,994 (2022: £9,358) from the fund. An amount of £12,145 (2022: £15,975) is included in other creditors relating to undistributed funds that are repayable to the ESFA.