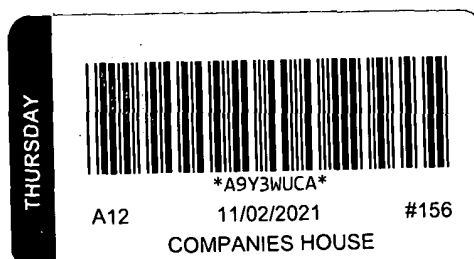


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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**



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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Gavin Brown (appointed 20 November 2018) Colin Sinclair (appointed 20 November 2018) Kurt Langfield (appointed 20 November 2018) University of Liverpool (appointed 20 November 2018) HSBC Bank Plc (appointed 20 November 2018)
<b>Trustees</b>	Gavin Brown, Chair of Trustees (appointed 20 November 2018) Adam Jarvis, Trustee (appointed 20 November 2018) Kurt Langfield, Trustee (appointed 20 November 2018) Martin McDonnell, Trustee (appointed 20 November 2018) Lynda Stott, Trustee (appointed 20 November 2018) Patricia Young, Trustee (appointed 20 November 2018, resigned 7 April 2020) Damian Haigh, Head Teacher (appointed 1 September 2019) Dei Harries, Trustee (appointed 1 June 2020) Dr. Mohammed Rahman, Trustee (appointed 1 June 2020) Anthony Rooney, Trustee (appointed 1 June 2020) John Thompson, Trustee (appointed 1 June 2020) Prof. Carsten Welsch, Trustee (appointed 1 June 2020) Kerry Burnham, Trustee (appointed 15 July 2020) Victoria Carlin, Trustee (appointed 13 November 2020)
<b>Company registered number</b>	11686521
<b>Company name</b>	University of Liverpool Mathematics School
<b>Registered office</b>	Sir Alastair Pilkington Building Mulberry Street Liverpool L69 7SH
<b>Principal operating office</b>	Sir Alastair Pilkington Building Mulberry Street Liverpool L69 7SH

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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The Trustee's present their annual report together with the financial statements for the period 20 November 2018 to 31 August 2019. The annual report serves the purposes of both a Trustee's report and a directors' report under company law.

The Trust acts as a specialist mathematics school for 16-19 year olds studying A-Level qualifications in the Liverpool region.

**Structure, governance and management**

**a. Constitution**

The Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustee's of University of Liverpool Mathematics School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as University of Liverpool Mathematics School.

Details of the Trustee's who served during the period, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. 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.

**c. Method of recruitment and appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustee's who are elected and co-opted under the terms of the Memorandum of Association. The Trustees are appointed to the board by the Members of the Trust.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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**Objectives and activities**

**a. Objects and aims**

The University of Liverpool Mathematics School opened on 1st September 2020. The objects and aims of the Trust are to provide a specialist school for students with a particular aptitude for mathematics and related subjects.

Within the objects of the Trust are some key aims; to provide outstanding education for those with exceptional potential in mathematics and to widen participation in mathematical degrees at the very best universities and institutions.

**b. Objectives, strategies and activities**

The school opened in September 2020. The objectives during the 2019 and 2020 financial periods was to develop and prepare the school for opening, via promotion and advertising to potential students and establishing practices that will allow the school to provide first class education.

**c. Public benefit**

In setting objectives and planning for activities, the Trustee's have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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**Strategic report**

**Achievements and performance**

**Progress of school development and impact of Covid**

The school opened in September 2020.

In March 2020 ULMaS established online teaching for students in its outreach cohort. The lessons went from being fortnightly evening classes to twice daily online classes in Zoom and attendance went from around 20-30 students per session to a daily attendance of over 200 by the end of the summer term. The school demonstrated its ability to change plans in response to an emergency and in doing so considerably increased the reach and impact of its outreach work while significantly reducing costs. The school now has a significant online outreach offering which continues to grow

A similar adaptation was made to marketing of the school, with a rapid move away from poster advertising to online. Our aim for recruitment to the current cohort was an aspirational 60 with a minimum target of 32. We ended up at 30 in September 20

In September this continued with the development of in-house capabilities in the production of social media marketing materials and the capacity to purchase social media advertising directly rather than through an agency, thus reducing costs and giving us the control we needed to manage marketing in a fluid environment. As a result the school has already received 40 applications for places next year and marketing will continue for the next 9 months. The Trustees are confident of reaching their budget target of recruiting 48 students to the next cohort.

The school has developed a depth of online teaching expertise and efficient curriculum management which has enabled us to deliver a high quality education to students self isolating at home for periods of several weeks this term. The mock examinations completed last week demonstrate that these students have made strong progress in their learning in spite of being unable to attend school.

As a result of the school's clear vision the school has received a commitment for £300 000 worth of additional funding from XTX Markets, a philanthropic arrangement with the donation coming from a company which provides market liquidity in the city of London. over the next 3 years. The first £100 000 of this has already been received. The budget for this academic year leaves considerable funds to carry over into next year whilst enabling the school to deliver a high quality of education for students on-roll and in our outreach cohort.

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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 accounting policies.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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**Strategic report (continued)**

**Financial review**

**a. Reserves policy**

The policy of the Trust is to carry forward a prudent level of resources designed to meet the long term plans of the school and any unforeseen contingencies. Reserves are held to ensure the Trust has sufficient resources to continue the development of the school for opening and subsequently provide first class education to pupils. The Trust is in its formative stages and will develop a formal reserves policy over the coming months.

**b. Principal risks and uncertainties**

The principal risks are reviewed by the Trustees. In the period to 31 August 2019 the school had not yet opened (opened in September 2020). The Trust has attracted students for the first school year and has secured GAG funding. A risk remains the potential reduction in GAG in future periods, which the Board will monitor.

**c. Financial review**

This is the Trusts first year of existence. The transactions incurred were minimal and consisted of £76k of pre-opening grants and £44k of administrative costs.

**Fundraising**

The Trust does not use any external fundraisers. All fundraising undertaken during the period was monitored by the Trustee's.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2020 and signed on its behalf by:



**Gavin Brown**  
(Chair of Trustees)

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that University of Liverpool Mathematics School 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, who was appointed on 1 September 2019 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 University of Liverpool Mathematics School and the Secretary of State for Education. He will also be 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 2 times during the period.

Attendance during the period at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Gavin Brown, Chair of Trustees	2	2
Adam Jarvis, Trustee	0	0
Kurt Langfield, Trustee	1	2
Martin McDonnel, Trustee	2	2
Lynda Stott, Trustee	1	2
Patricia Young, Trustee	1	2

**Review of value for money**

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Trust has delivered improved value for money during the period by performing their role of developing and promoting the school ahead of opening in September 2020.



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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in University of Liverpool Mathematics School for the period 20 November 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 20 November 2018 to 31 August 2019 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 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 and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The school was not fully operational this year. Since the year end the The Board of Trustees has decided to employ an internal auditor and is in the process of obtaining quotes for this service.

On a quarterly basis, the internal auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

The schools first accounting officer was appointed after the year end. During the pre-opening period, whilst the school is being set up, the Board of Trustees and Chair of Trustees are developing and implementing a system of internal control.

Approved by order of the members of the Board of Trustees on 9 December 2020 and signed on their behalf by:



**Gavin Brown**  
Chair of Trustees

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Chair of Trustees of University of Liverpool Mathematics School I have considered my responsibility to notify the Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



**Gavin Brown**  
Chair of Trustees  
Date: 9 December 2020

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE PERIOD ENDED 31 AUGUST 2019**

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The Trustee's (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 Trustee's to prepare financial statements for each financial period. Under company law, the Trustee's 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 Trustee's 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 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 Trustee's 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 Trustee's 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 Trustee's 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 9 December 2020 and signed on its behalf by:



**Gavin Brown**  
Chair of Trustees

**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 AUGUST 2019**

		Restricted funds 20 November 2018 to 31 August 2019 £	Total funds 20 November 2018 to 31 August 2019 £
	Note		
<b>Income from:</b>			
Charitable activities		76,500	76,500
<b>Total income</b>		<u>76,500</u>	<u>76,500</u>
<b>Expenditure on:</b>			
Charitable activities	4	44,737	44,737
<b>Total expenditure</b>		<u>44,737</u>	<u>44,737</u>
<b>Net movement in funds</b>		<u>31,763</u>	<u>31,763</u>
<b>Reconciliation of funds:</b>			
Net movement in funds		31,763	31,763
<b>Total funds carried forward</b>		<u>31,763</u>	<u>31,763</u>

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

The notes on pages 14 to 23 form part of these financial statements.

**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 11686521**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £
<b>Current assets</b>		
Cash at bank and in hand		76,500
		<u>76,500</u>
Creditors: amounts falling due within one year	9	<u>(44,737)</u>
<b>Net current assets</b>		<u>31,763</u>
<b>Total assets less current liabilities</b>		<u>31,763</u>
<b>Net assets excluding pension asset</b>		<u>31,763</u>
<b>Total net assets</b>		<u><u>31,763</u></u>
<b>Funds of the Trust</b>		
Restricted funds	11	31,763
Unrestricted income funds	11	-
<b>Total funds</b>		<u><u>31,763</u></u>

The Trustees consider that the charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 11 to 23 were approved by the Trustees, and authorised for issue on 09 December 2020 and are signed on their behalf, by:



**Gavin Brown**  
Chair of Trustees

The notes on pages 14 to 23 form part of these financial statements.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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	Note	20 November 2018 to 31 August 2019 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	13	76,500
<b>Change in cash and cash equivalents in the period</b>		<b>76,500</b>
<b>Cash and cash equivalents at the end of the period</b>	14, 15	<u><u>76,500</u></u>

The notes on pages 14 to 23 form part of these financial statements

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2019**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The University of Liverpool Mathematics School opened on 1st September 2020 and is funded via government grants. The Trustees prepare budgets and forecasts in order to ensure that they have sufficient facilities in place to operate.

In their assessment of going concern the Trustees have considered the current and developing impact on the school as a result of the COVID-19 virus.

Our aim for recruitment to the current cohort was an aspirational 60 with a minimum target of 32. We ended up at 30. As detailed in the Trustees report the Trust has made various adaptations to combat the impact of the virus. As a result the school has already received 40 applications for places in its second year and marketing will continue. The Trustees are confident of reaching their budget target of recruiting 48 students to the next cohort.

In addition, as a result of the school's clear vision it has received a commitment for £300 000 worth of additional funding from XTX Markets over the next 3 years. The first £100 000 of this has already been received. The budget for academic year 20/21 leaves considerable funds to carry over into 21/22 year whilst enabling the school to deliver a high quality of education for students on-roll and in our outreach cohort.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

**1.3 Income**

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

- **Grants**

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.



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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

**1.6 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.

**1.7 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.8 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust and their measurement 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 . Prepayments are not financial instruments. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

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 note 9. 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. Amounts due to the Trust's wholly owned subsidiary are held at face value less any impairment.

**1.9 Fund accounting**

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. Funding for the Trust's funding for development of school pre-opening**

	Restricted funds 20 November 2018 to 31 August 2019 £	Total funds 20 November 2018 to 31 August 2019 £
<b>DfE/ESFA grants</b>		
Post Development Grant (PDG)	30,000	30,000
Outreach income	46,500	46,500
	<u>76,500</u>	<u>76,500</u>

**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2019**

**3. Expenditure**

	Staff Costs 20 November 2018 to 31 August 2019 £	Other 20 November 2018 to 31 August 2019 £	Total 20 November 2018 to 31 August 2019 £
Funding for the pre-opening development of the school:			
Allocated support costs	9,092	35,645	44,737

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 20 November 2018 to 31 August 2019 £	Total funds 20 November 2018 to 31 August 2019 £
Funding for the pre-opening development of the school:	44,737	44,737

**5. Analysis of expenditure by activities**

	Support costs 20 November 2018 to 31 August 2019 £	Total funds 20 November 2018 to 31 August 2019 £
Funding for the pre-opening development of the school:	44,737	44,737

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2019**

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**5. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 20 November 2018 to 31 August 2019 £</b>
Staff costs	9,092
Promotional events and catering	1,160
Advertising	17,096
Printing, Photocopying and Stationery	247
Legal and professional	1,983
Travel costs	326
Consultancy fees	14,545
Staff development & training	288
	<hr/> <b>44,737</b> <hr/>

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2019**

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**6. Staff**

**a. Staff costs**

Staff costs during the period were as follows:

	20 November 2018 to 31 August 2019 £
Wages and salaries	9,092
	<hr/> <hr/>

**b. Staff numbers**

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

	20 November 2018 to
	2019 No.
Trustees	6
Support staff	1
	<hr/> <hr/>
	7

**c. Higher paid staff**

No employee received remuneration amounting to more than £60,000 in either year.

**d. Key management personnel**

The key management personnel of the Trust comprise the Trustee's 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 Trust was £nil

**7. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 August 2019, no Trustee expenses have been incurred.

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**UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 AUGUST 2019**

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**8. Trustees' and Officers' insurance**

The Trust 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.

**9. Creditors: Amounts falling due within one year**

	<b>2019</b>
	<b>£</b>
Owing to the University of Liverpool	<b>44,737</b>
	<b>=====</b>

The University of Liverpool funded expenditure for the Mathematics School in the financial period 31 August 2019. The amount owing was repaid in August 2020.

**10. Financial instruments**

	<b>2019</b>
	<b>£</b>
<b>Financial assets</b>	
Financial assets measured at fair value through income and expenditure	<b>76,500</b>
	<b>=====</b>
	<b>2019</b>
	<b>£</b>
<b>Financial liabilities</b>	
Financial liabilities measured at amortised cost	<b>(44,737)</b>
	<b>=====</b>

Financial assets measured at fair value through income and expenditure comprise cash at bank

Financial liabilities measured at amortised cost comprise amounts owing to University of Liverpool for school development expenditure

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**11. Statement of funds**

	Income £	Expenditure £	Balance at 31 August 2019 £
<b>Restricted general funds</b>			
Post development grant	30,000	(42,464)	(12,464)
Outreach	46,500	(2,273)	44,227
	<u>76,500</u>	<u>(44,737)</u>	<u>31,763</u>

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

Restricted general funds have arisen during the year as a result of DfE grants received for pre-opening development of the school. There has been no material transfers between different classes of funds in the period.

The Trust is carrying a net deficit of £12,464 on restricted general funds (excluding pension reserve) plus unrestricted funds for the following reason:

In this first period, salary and other costs were paid by University of Liverpool. The timing of these payments have resulted in costs relating to the post development grant being greater than the initial grant received. Since the year end further grant monies were received that cover these costs.

The Trust is taking the following action to return these funds to surplus:

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**12. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Current assets	76,500	<b>76,500</b>
Creditors due within one year	(44,737)	<b>(44,737)</b>
<b>Total</b>	<u>31,763</u>	<u><b>31,763</b></u>

**13. Reconciliation of net income to net cash flow from operating activities**

	<b>20 November 2018 to 2019 £</b>
Net income for the period (as per Statement of financial activities)	<b>31,763</b>
<b>Adjustments for:</b>	
Increase in creditors	<b>44,737</b>
<b>Net cash provided by operating activities</b>	<u><b>76,500</b></u>

**14. Analysis of cash and cash equivalents**

	<b>2019 £</b>
Cash in hand	<b>76,500</b>
<b>Total cash and cash equivalents</b>	<u><b>76,500</b></u>



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**15. Analysis of changes in net debt**

	Cash flows £	At 31 August 2019 £
Cash at bank and in hand	<u>76,500</u>	<u>76,500</u>

**16. 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.

**17. Related party transactions**

Owing to the nature of the Trust 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 Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

	<b>2019</b>
Expenditure funded by University of Liverpool	<b>44,737</b>
	<u><b>44,737</b></u>

A number of members of the Board of Trustees are employed by The University of Liverpool, which funded expenditure for the Mathematics School pre-opening. The balance was repaid in August 2020.

Included within costs paid by the University of Liverpool are consultancy fees paid for the secondment of Martin McDonnell (member of the Board of Trustees). The total of consultancy fees paid in the period was £13,945.