

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 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members

S Lowe
A Perks
S Marfe
C Grieve

Trustees

S Lowe, Headteacher and Accounting Officer
P Morton (resigned 16/07/21)
I Laher (resigned 16/07/21)
S Marfé
A Perks Chair
P McDonald
M Farnon, Staff trustee (Term of office expired 15/11/20)
S Miller (resigned 20/11/20)
C Grieve
K Kuppuswamy
H Hillman (resigned 16/07/21)
A Whitehead
C Day (resigned 16/07/21)
E Parker
A Howard
A Nowak
A McCallum

Company Secretary

A Williams

Company registered number

07700838

Company Name

Tolworth Girls' School and Sixth Form

Principal and Registered Office

Tala Close, Surbiton, Surrey, KT6 7EY

Senior Management Team

S Lowe, Headteacher
C Ramsden, Deputy Head
J Botha-Smith, Deputy Head
A Head, Senior Assistant Head
L Kelly, Senior Assistant Head
S Thornley, Senior Assistant Head
O Rhead, Director of Sixth
A Hetherington, Resource Director
M Perry, Director of Data & Systems
G Ferguson, HR Manager
C Germani, Finance Manager

Independent Auditors

Landau Baker Limited
Chartered Accountants
Statutory Auditors
Mountcliff House
154 Brent Street
London
NW4 2DR

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TRUSTEES' REPORT (CONTINUED)
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Bankers

Lloyds Bank
P O 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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TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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The trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged **11 to 18** serving a catchment area in the Royal Borough of Kingston upon Thames. It has a pupil capacity of **1600** and had a roll of 1382 in the school census on 16 January 2021.

Structure, Governance and Management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of associations are the primary governing documents of the academy.

The trustees of Tolworth Girls' School and Sixth Form Academy Trust Limited are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Tolworth Girls' School and Sixth Form 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 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. Trustees' Indemnities

Subject to the provisions of the Companies Act, every governor 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.

d. Method of Recruitment and Appointment or Election of Trustees

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

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Structure, Governance and Management (continued)

e. Policies and Procedures Adopted for the Induction and Training of Trustees

A rigorous induction process is followed for potential trustees prior to their appointment/election. Prior to election, potential trustees are invited to meet with the Chair of Trustees and the Clerk to outline the governance role and a tour of the Academy is provided. A follow up meeting is then arranged with the Headteacher and this also includes another Trustee (usually the Vice Chair) to go through the outline of the Academy, explain the vision and school development plan for the Academy. Due to Covid-19, the Trustee's induction process was conducted virtually.

The training and induction provided for new governors 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 governors are given a tour of the academy and the chance to meet with staff and students. All governors are provided with 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.

f. Organisational Structure

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

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

The governing body has approved a matrix Responsible Accountable Consulted Informed (RACI) document 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.

Governors 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.

g. Arrangements for setting pay and remuneration of key management personnel

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.

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TRUSTEES' REPORT (CONTINUED)
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Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

£nil

Total cost of facility time

Total pay bill

Percentage of the total pay bill spent on facility time

Paid trade union activities

£nil

Time spent on paid trade union activities as a percentage of

Total paid facility time hours

Objectives and Activities

a. Objects and Aims

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

The principal guiding aim is to ensure that each student has an equal opportunity to experience a whole curriculum that is balanced, relevant and broadly based and which will promote the intellectual, cultural, moral, spiritual, aesthetic and physical development of the individual to the benefit of themselves, the academy and the wider community.

b. Objectives, Strategies and Activities

The academy has undertaken self-evaluation activities to correctly identify objectives for the next year.

Our objectives are to:

Priority 1 - Quality of Education (Q)

To construct a curriculum that gives all learners the knowledge, cultural capital and skills for future learning and employment that is coherent and ambitious

Q1. Ensure that subject and non-academic curricula are sequenced logically and carefully so that skills and knowledge are built up and reinforced.

Q2. Ensure that diversity is embedded in the curriculum.

Q3. Ensure that our KS 4 curriculum offer is broad and balanced with opportunities for extra-curricular enrichment.

To ensure all teachers have good subject knowledge, present their subject matter clearly and promote appropriate discussion, so that teaching is designed to help learners remember the content and integrate new knowledge into larger concepts.

Q4. Provide structured CPD that enables teachers to develop their subjects' curriculum and pedagogical knowledge and ensures that all teachers know how to utilise the most effective methods for embedding knowledge and skills in long-term memory.

Q5. Ensure outstanding delivery of subject and pastoral curricula by all members of staff.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Teachers and leaders use assessment well, for example to help learners embed and use knowledge fluently or to check understanding and inform teaching. Leaders understand the limitations of assessment and do not use it in a way that creates unnecessary burdens for staff or learners.

Q6 Ensure that whole school assessment procedures are clear and consistent so that data collection is meaningful and leads to actions that improve student progress.

Students achieve well and examination results not only meet Government expectations, but allow students to go onto destinations that meet their interests and aspirations

Q7. A*/A and 7/8/9 outcomes are in line with FFT targets.

Q8. Key learner groups achieve outcomes in line with FFT targets

To ensure that all learners have positive attitudes towards their learning and are reflective, resilient, and responsible, so they can fulfil their true potential.

To ensure that the curriculum encourages learners to develop character, resilience, confidence and independence, so they are able to successfully navigate the modern world.

To provide a clear and ambitious vision for a high quality inclusive education, skills development opportunities and training for all at TGS; thus developing the practice and skills of all staff over time.

To articulate and cultivate a clear, ambitious vision that provides high quality, inclusive education. The opportunity to hone skills and practice through training will support staff develop over time.

To provide a safeguarding culture that protects those at risk of exploitation, neglect or abuse and one that regularly trains and updates all involved with student care.

Priority 5 – Sixth Form

To ensure that the Key Stage 5 curriculum reflects the needs of our diverse school community.

To ensure that assessment at KS5 prepares students effectively for public exams.

To ensure that all students display positive attitudes to learning both within lessons and during independent study.

To ensure that the pastoral programme provides students with the skills and knowledge needed to transition successfully from school to university/work.

To ensure that the number of students enrolled in the sixth form remains high.

To ensure that leadership roles within the sixth form are clearly defined.

c. Public Benefit

In setting the objectives, the governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

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

Strategic Report

Achievements and Performance

a. Overview

Tolworth Girls' School and Sixth Form has high aspirations for its students and a drive for continuous improvement. The Academy's analysis of examination performance is thorough and much use is made of performance and benchmarking data from a range of sources.

Tolworth Girls' School and Sixth Form is celebrating yet another year of outstanding results at GCSE and A Level, allowing all of our students to successfully progress onto further education, training and employment.

b. Key Performance Indicators

The results in GCSE exams and Level 2 qualifications are summarised as follows:

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Whole Cohort	FFT	2019	2020	2021	
	P8		0.59	0.92 (Est)	0.92(Est)
A8	54	52.28	54.35	55.38	
EM5+	56%	46%	54%	61%	
EM4+	79%	72%	79%	82%	
5+ 9- SincEM		57%	51%	61%	
Pupil Premium	P8		0.43	0.10 overall (Est) but 0.74 (est) without 4 PRU students	0.67(est)
	A8	47	46.31	43.15	43.9
	EM5+	39%	35%	33%	36%
	EM4+	66%	58%	60%	72%
	5+ 9- SincEM		35%	28%	36%

Year 13 Data

	A*/A			A*-B			A*-C			A*-D			Pass		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
National (%)	25	38	44	51	65	70	76	88	88	91	97	96	100	100	100
TGS (%)	26	32	34	51	59	56	75	83	80	93	94	92	100	100	96

Vocational	FINAL GRADES 2019			FINAL GRADES 2020			FINAL GRADES 2021		
	D*-D	D*-M	Pass	D*-D	D*-M	Pass	D*-D	D*-M	Pass
Business	36%	81%	100%	58%	75%	100%	68%	82%	100%
H&SC Triple							33%	79%	100%
H&SC Double	25%	85%	100%	72%	91%	100%	60%	80%	100%
H&SC Single	42%	83%	100%	58%	100%	100%	50%	88%	100%
Science	100%	100%	100%	100%	100%	100%	89%	100%	100%

c. 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.

We are aware that there will be additional costs to the school that are related to COVID- 19 and the restrictions and necessary Risk Assessment imposed on the school. We have made allowances for these restrictions by assuming a reduced Income stream from lettings and increased spends in premises/hygiene and IT equipment.

a. Financial Review

During the period, ESFA/LA grants received totaled to £8,603k. Other income included within restricted funds totaled to £82k. Restricted fund expenditure totaled to £8,332k.

The main source of unrestricted income is donations, totaling to £42k.

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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 year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed and it is expected that they will increase to bring a further reduction in this pension deficit in future, although this may not be achieved until stock market investment values start to recover.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and short term in conjunction with the school development plan and school aims.

b. Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of Reserves therefor 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 (i.e. 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 Finance, Assets & Audit meeting and aim to build and maintain the reserves level by entering into cost effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £1,711m. This balance includes unrestricted funds (free reserves) of £948k which is considered appropriate for the Academy Trust, and restricted funds of £25,447k, which consists of restricted fixed asset funds of £28,274k, restricted income funds of £763 and a pension deficit of £3,590k.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension cost might affect budgets in the future. On the basis, that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust Due to the recognition of the deficit.

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c. Investment Policy

It should be noted that the Academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the Governing Body. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2020, no investments were held.

d. Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy'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 academy'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 Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The governors have assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The governors have implemented a number of systems to assess risks that the school faces, 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 academy 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.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2020. 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.

Fundraising

The academy engages in fundraising 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 such activities as quiz nights, Mufti, Festive Fayres and year group events.

In addition, the Academy is a member school of the Jack Petchey Foundation, a charitable organization that rewards the achievements of young people between the ages of 11-25. The Academy also subscribes to the Grants4Schools information service to try to maximize its funding potential by receiving up to date grant funding information, alerts and newsletters.

Plans for Future Periods

The Academy is still in discussion with a neighbouring school to investigate the possible formation of a MAT. The Academy has an ongoing programme of repairs and maintenance and has prioritised improvement plan. We are aware that the school is ageing and there are some significant areas that need to be upgraded. The main priorities for the school are:

- A new roof for the 1932 build

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- Additional toilet block
- Upkeep and maintenance of the new building.
- We have been successful in our bid for CIF funding for our electrical rewiring project. Work will start December 2021.
- We have developed a three year plan focusing on any further capital and IT structures that will be needed to support the Academy as it continues to grow.

We are also targeting the support that our students need to enable them to 'catch up' on the missed learning opportunities due to COVID.

To enable this to occur we have invested significant monies into:

- I. Additional teaching staff in the core so that there is an individualised approach to 'catch up' learning
- II. Additional teaching staff to provide additional learning opportunities in the foundation subjects.
- III. Additional support for our students in terms of their MH and EWP- Student Support workers
- IV. Enhanced access to our Education Welfare Officer (EWO) service to support students who find accessing school difficult.
- V. Additional access to IT and internet connections for our disadvantaged students
- VI. Enhanced support for our disadvantaged student to access extracurricular and cultural events and educational support

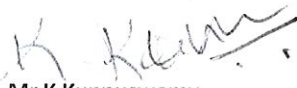
Funds Held as Custodian Trustee on Behalf of Others

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 auditors are unaware, and
- that 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 auditors are 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 2021 and signed on its behalf by:



Mr K Kuppuswamy
Vice Chair of Trustees

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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 Academy Trust 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.

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GOVERNANCE STATEMENT (CONTINUED)

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/virtually met 7 times during the year.

Attendance during the year at meetings of the board of trustees was as follows (this includes virtual MS Teams meetings because of the Covid-19 pandemic):

Trustee	Meetings attended	Out of a possible
S Lowe, Headteacher and Accounting Officer	7	7
P Morton, Chair	0	6
I Laher	2	7
S Marfe	6	7
A Perks	7	7
P McDonald	6	7
M Farnon, Staff trustee	1	1
S Miller	1	1
C Grieve	6	7
K Kuppuswamy	0	1
H Hillman	6	7
A Whitehead	3	7
C Day	2	7
E Parker	7	7
A Howard	6	7
D Doe	0	1

Trustees typically also serve on a number of other sub committees, as set out on the school website.

Key findings noted, actions taken and their impact are noted below:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

This year has seen some challenging times for Trustees due to the Covid-19 pandemic. Despite this, Trustees continued to maintain a clear sight of the running of the academy through their governance and the Chair's regular catch up sessions with the Headteacher. These meetings (virtual and in person) have been supplemented by the regular and timely updates from the Headteacher's report.

Trustees have been very impressed by student engagement, parental support and the outstanding work of staff through these unprecedented times. The academy's excellent response to improve the safety and security of the school buildings and the health and well-being for the whole school community should also be applauded. Significant work undertaken included the setting up of the mini-school, the running of a summer school, and the maintenance of hand sanitising units, signage and social distancing measures across the school.

During the year, the board continued to strengthen its composition. A skill set analysis was undertaken of Trustees' skills to identify any gaps in specific key areas. Consequently, a targeted recruitment campaign culminated in the appointment of new governors with SEND and Education expertise to fill any gaps.

At the request of the ESFA, Trustees revised and amended their governance arrangements, which included the revise of our existing articles of association to reflect the current (2016) DfE model. Because of this, the appointment of three additional independent Members is being implemented.

The Finance, Assets & 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:

Attendance at meetings in the year was as follows (As a result, of Covid-19 pandemic this included virtual MS Teams meetings):

Trustee	Meetings attended	Out of a possible
S Lowe (Headteacher and Accounting Officer)	7	7
C Grieve	7	7
K Kuppaswamy	5	6
A Whitehead	0	6

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 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by:

The accounting officer considers how the academy'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 academy has delivered improved value for money during the year by:

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 Academy Trust for the period 1st September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

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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 1st September 2020 to 31 August 2021 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 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 Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed , a CEFM, to carry out a programme of internal checks.

The **Responsible Officer's (RO)** role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular, the checks carried out in the current period included:

On a termly basis, the Responsible Officer reports to the Board of trustees, through Finance, Assets & Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

The Board can confirm that the RO has delivered their schedule of work as planned(detailed below), and has provided details of any material control issues arising as a result of the their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

- February 21 Finance, HR & Payroll
- May 21 Finance, HR, Payroll & H&S including COVID risk assessment
- July/August 21 Finance, HR, Payroll & GDPR

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

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 auditors;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the academy 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, Assets & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 30 November 2021 and signed on their behalf by:


Mr K Kuppuswamy
Vice Chair of Trustees


Siobhan Lowe
Accounting Officer

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

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Tolworth Girls' School and Sixth Form Academy Trust 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 ESFA terms and conditions of funding, under the funding agreement in place 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 Academies Financial Handbook 2021.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2021.

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.

Siobhan Lowe

Siobhan Lowe
Accounting Officer
Date: 30 November 2021

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 year. 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 2020 to 2021;
- 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 2021 and signed on its behalf by:



Mr K Kuppuswamy
Vice 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 2021 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 2020 to 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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
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**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 Trustees' Responsibilities Statement, 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 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.

M Durst for Landau Baker Limited

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

30 November 2021

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 2020 to 2021, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 30 November 2021

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 2021**

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	<i>As restated</i> <i>Total</i> <i>funds</i> <i>2020</i> <i>£000</i>	
Note						
Income from:						
Donations and capital grants	4	42	-	29	71	83
Charitable activities	5	-	8,603	-	8,603	7,646
Other trading activities	6	-	82	-	82	130
Investments	7	3	-	-	3	-
Total income	45	8,685	29	8,759	7,859	
Expenditure on:						
Raising funds	-	104	-	104	109	
Charitable activities	9	-	8,228	584	8,812	8,646
Total expenditure	-	8,332	584	8,916	8,755	
Net income/(expenditure)	45	353	(555)	(157)	(896)	
Transfers between funds	20	-	(143)	143	-	-
Net movement in funds before other recognised gains/(losses)	45	210	(412)	(157)	(896)	
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(542)	-	(542)	573
Net movement in funds	45	(332)	(412)	(699)	(323)	
Reconciliation of funds:						
Total funds brought forward	903	(2,495)	28,686	27,094	27,417	
Net movement in funds	45	(332)	(412)	(699)	(323)	
Total funds carried forward	948	(2,827)	28,274	26,395	27,094	

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

The notes on pages 27 to 51 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 2021

	Note	2021 £000	<i>As restated</i> 2020 £000
Fixed assets			
Intangible assets	15	-	6
Tangible assets	16	28,359	28,750
		28,359	28,756
Current assets			
Debtors	17	271	186
Cash at bank and in hand		2,106	1,330
		2,377	1,516
Creditors: amounts falling due within one year	18	(682)	(463)
Net current assets		1,695	1,053
Total assets less current liabilities			
		30,054	29,809
Creditors: amounts falling due after more than one year	19	(69)	(85)
Net assets excluding pension liability		29,985	29,724
Defined benefit pension scheme liability	22	(3,590)	(2,630)
Total net assets		26,395	27,094
Funds of the academy			
Restricted funds:			
Fixed asset funds	20	28,274	28,686
Restricted income funds	20	763	135
		29,037	28,821
Restricted funds excluding pension liability	20	29,037	28,821
Pension reserve	20	(3,590)	(2,630)
Total restricted funds	20	25,447	26,191
Unrestricted income funds	20	948	903
Total funds		26,395	27,094

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 30 November 2021 and are signed on their behalf, by:

Mr K Kuppuswamy
Vice Chair of Trustees



The notes on pages 27 to 51 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 2021

	Note	2021 £000	2020 £000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities		950	(3)
Cash flows from investing activities		(158)	50
Cash flows from financing activities		(16)	(24)
Change in cash and cash equivalents in the year		776	23
Cash and cash equivalents at the beginning of the year		1,330	1,307
Cash and cash equivalents at the end of the year		<u>2,106</u>	<u>1,330</u>

The notes on pages 27 to 51 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 2021

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 2020 to 2021 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.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

• **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.

• **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.

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the 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 Intangible assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on the following basis:

Computer licences	- 20 %
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1.6 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 construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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.

1.7 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.

1.8 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.

1.9 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.

1.10 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 2021

1. Accounting policies (continued)

1.11 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 17. Prepayments are not financial instruments. Amounts due to the academy'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.

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 18 and 19. 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 academy's wholly owned subsidiary are held at face value less any impairment.

1.12 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.

1.13 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions (continued)

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.

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

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 22, 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 2021. 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.

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3. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State, the academy was subject to limits at 31 August 2021 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy has not exceeded these limits during the year ended 31 August 2021.

4. Income from donations and capital grants

	Unrestricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	<i>As restated Total funds 2020 £000</i>
Donations	42	-	42	33
Capital grants	-	29	29	50
	<u>42</u>	<u>29</u>	<u>71</u>	<u>83</u>
<i>Total 2020 as restated</i>	<u>33</u>	<u>50</u>	<u>83</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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5. Funding for the academy's educational activities

	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
General annual grant	7,450	7,450	6,651
Other DfE/ESFA grants			
Pupil premium	194	194	215
Others	428	428	405
	<hr/>	<hr/>	<hr/>
	8,072	8,072	7,271
Other government grants			
Local authority and other government grants	181	181	135
	<hr/>	<hr/>	<hr/>
	181	181	135
Other income from the academy's educational activities	138	138	221
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	90	90	-
Other DfE/ESFA COVID-19 funding	120	120	19
	<hr/>	<hr/>	<hr/>
	210	210	19
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	2	2	-
	<hr/>	<hr/>	<hr/>
	2	2	-
	<hr/>	<hr/>	<hr/>
	8,603	8,603	7,646
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	7,646	7,646	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Pupil Premium is no longer reported under the Other DfE Group grants heading, but as a separate line under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £90k of funding for catch-up premium and costs incurred in respect of this funding totalled £2k, with the remaining balance of £88k in 2021/22.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Income from other trading activities

	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Other income	31	31	3
Catering	35	35	5
Lettings income	14	14	29
Trip income	2	2	93
	82	82	130
	130	130	
<i>Total 2020</i>			

7. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Investment income	3	3	-
	-	-	
<i>Total 2020</i>			

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Expenditure

	Staff Costs	Premises	Other	Total	<i>Total</i>
	2021	2021	2021	2021	<i>2020</i>
	£000	£000	£000	£000	<i>£000</i>
Expenditure on raising funds:					
Direct costs	-	-	104	104	109
Educational activities:					
Direct costs	5,547	-	869	6,416	6,374
Allocated support costs	975	545	876	2,396	2,272
	<u>6,522</u>	<u>545</u>	<u>1,849</u>	<u>8,916</u>	<u>8,755</u>
<i>Total 2020</i>	<u>6,449</u>	<u>382</u>	<u>1,924</u>	<u>8,755</u>	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted	Total	<i>Total</i>
	funds	funds	<i>funds</i>
	2021	2021	<i>2020</i>
	£000	£000	<i>£000</i>
Educational activities	8,812	8,812	8,646
	<u>8,812</u>	<u>8,812</u>	<u>8,646</u>
<i>Total 2020</i>	<u>8,646</u>	<u>8,646</u>	

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Educational activities	6,416	2,396	8,812	8,646
<i>Total 2020</i>	<u>6,374</u>	<u>2,272</u>	<u>8,646</u>	

Analysis of direct costs

	Educational activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	5,512	5,512	5,327
Depreciation	504	504	528
Educational supplies and services	197	197	208
Examination fees	62	62	138
Staff development	15	15	25
Technology costs	85	85	77
Supply teaching costs	35	35	65
Other direct costs	6	6	6
	<u>6,416</u>	<u>6,416</u>	<u>6,374</u>
<i>Total 2020</i>	<u>6,374</u>	<u>6,374</u>	

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

Analysis of support costs

	Educational activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance costs	48	48	54
Staff costs	975	975	1,039
Depreciation	74	74	135
Technology costs	8	8	25
Recruitment & support	17	17	19
Maintenance of premises	128	128	104
Cleaning	82	82	31
Energy	166	166	122
Rates	141	141	127
Insurance	41	41	40
Support staff supply costs	-	-	18
Other support costs	285	285	168
Governance costs	61	61	37
Expensed capital works	-	-	18
Non cash pension costs	370	370	335
	<u>2,396</u>	<u>2,396</u>	<u>2,272</u>
<i>Total 2020</i>	<u>2,272</u>	<u>2,272</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 10. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 8 has been updated to reflect this change and the staff costs note 12a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	16	-
Depreciation of tangible fixed assets	578	663
Amortisation of intangible assets	6	6
Fees paid to auditors for:		
- audit	8	8
- other services	2	2
	600	681

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £000	2020 £000
Wages and salaries	4,951	4,823
Social security costs	515	500
Pension costs	1,021	1,043
	6,487	6,366
Teaching supply costs	35	65
Support staff supply costs	-	18
	6,522	6,449

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 10. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 8 has been updated to reflect this change and the staff costs note 12a no longer includes these non-cash pension costs. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
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12. Staff (continued)

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	79	79
Administration and support	66	70
Management	8	9
	153	158

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	3	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	1	-

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 £975,837 (2020 £798,345). The prior year figure has been restated as it was incorrectly shown in last years accounts.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Related party transactions- 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:

		2021 £000	2020 £000
S Lowe, Headteacher	Remuneration	130 - 135	125 - 130
	Pension contributions paid	30 - 35	15 - 20
A Pond	Remuneration	NIL	35 - 40
	Pension contributions paid	NIL	0 - 5
M Farnon	Remuneration	10 - 15	30 - 35
	Pension contributions paid	0 - 5	5 - 10
E Parker	Remuneration	NIL	50 - 55
	Pension contributions paid	NIL	10 - 15

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2021 was £1,000 (2020 - £1,000). The cost of this insurance is included in the total insurance cost.

15. Intangible assets

	Computer software £000
Cost	
At 1 September 2020	30
At 31 August 2021	30
Amortisation	
At 1 September 2020	24
Charge for the year	6
At 31 August 2021	30
Net book value	
At 31 August 2021	-
At 31 August 2020	6

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

16. Tangible fixed assets

	Freehold property £000	Furniture and equipment £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	32,177	619	776	29	33,601
Additions	27	44	116	-	187
At 31 August 2021	<u>32,204</u>	<u>663</u>	<u>892</u>	<u>29</u>	<u>33,788</u>
Depreciation					
At 1 September 2020	3,547	506	769	29	4,851
Charge for the year	504	51	23	-	578
At 31 August 2021	<u>4,051</u>	<u>557</u>	<u>792</u>	<u>29</u>	<u>5,429</u>
Net book value					
At 31 August 2021	<u><u>28,153</u></u>	<u><u>106</u></u>	<u><u>100</u></u>	<u><u>-</u></u>	<u><u>28,359</u></u>
At 31 August 2020	<u><u>28,630</u></u>	<u><u>113</u></u>	<u><u>7</u></u>	<u><u>-</u></u>	<u><u>28,750</u></u>

17. Debtors

	2021 £000	2020 £000
Trade debtors	39	39
Other debtors	55	26
Prepayments and accrued income	177	121
	<u><u>271</u></u>	<u><u>186</u></u>

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18. Creditors: Amounts falling due within one year

	2021	<i>As restated</i>
	£000	2020
		<i>£000</i>
Other loans	16	16
Trade creditors	261	2
Other taxation and social security	138	125
Other creditors	122	104
Accruals and deferred income	145	216
	682	463
	682	463
	2021	2020
	£000	£000
Deferred income at 1 September 2020	96	53
Resources deferred during the year	37	96
Amounts released from previous periods	(96)	(53)
	37	96
	37	96

As at the balance sheet date, the academy trust was holding funds received in advance for ESFA grants and for trips in advance.

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

	2021	<i>As restated</i>
	£000	2020
		<i>£000</i>
Other loans	69	85
	69	85

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NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	903	45	-	-	-	948
Restricted general funds						
GAG	135	7,340	(6,657)	(143)	-	675
Pupil premium	-	194	(194)	-	-	-
Other DfE/ESFA grants	-	428	(428)	-	-	-
SEN funding (LA)	-	64	(64)	-	-	-
Other LA funding	-	117	(117)	-	-	-
Catch-up premium	-	90	(2)	-	-	88
Other DfE/ESFA COVID-19 funding	-	120	(120)	-	-	-
General funds	-	330	(330)	-	-	-
Furlough grant	-	2	(2)	-	-	-
Pension reserve	(2,630)	-	(418)	-	(542)	(3,590)
	<u>(2,495)</u>	<u>8,685</u>	<u>(8,332)</u>	<u>(143)</u>	<u>(542)</u>	<u>(2,827)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	28,686	29	(584)	143	-	28,274
Total Restricted funds	<u>26,191</u>	<u>8,714</u>	<u>(8,916)</u>	<u>-</u>	<u>(542)</u>	<u>25,447</u>
Total funds	<u><u>27,094</u></u>	<u><u>8,759</u></u>	<u><u>(8,916)</u></u>	<u><u>-</u></u>	<u><u>(542)</u></u>	<u><u>26,395</u></u>

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

All funds originated from assets gifted by the predecessor school. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by

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

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 DfE 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 subject to a limit on the amount of GAG that it could carry forward at 31 August 2021. Note 3 discloses whether the limit was exceeded.

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

	<i>Balance at 1 September 2019 £000</i>	<i>As restated Income £000</i>	<i>Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	931	33	(61)	-	-	903
Restricted general funds						
GAG	-	6,651	(6,492)	(24)	-	135
Pupil premium	-	214	(214)	-	-	-
Other DfE/ESFA grants	-	485	(485)	-	-	-
SEN funding (LA)	-	129	(129)	-	-	-
Other LA funding	-	6	(6)	-	-	-
Other DfE/ESFA COVID-19 funding	-	19	(19)	-	-	-
General funds	-	273	(273)	-	-	-
Pension reserve	(2,814)	-	(389)	-	573	(2,630)
	<u>(2,814)</u>	<u>7,777</u>	<u>(8,007)</u>	<u>(24)</u>	<u>573</u>	<u>(2,495)</u>

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20. Statement of funds (continued)

	<i>Balance at 1 September 2019 £000</i>	<i>As restated Income £000</i>	<i>Expenditure £000</i>	<i>As restated Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	29,299	-	(637)	24	-	28,686
Devolved formula capital	-	27	(27)	-	-	-
Condition improvement fund	-	23	(23)	-	-	-
	<u>29,299</u>	<u>50</u>	<u>(687)</u>	<u>24</u>	<u>-</u>	<u>28,686</u>
Total Restricted funds	<u>26,485</u>	<u>7,827</u>	<u>(8,694)</u>	<u>-</u>	<u>573</u>	<u>26,191</u>
Total funds	<u><u>27,416</u></u>	<u><u>7,860</u></u>	<u><u>(8,755)</u></u>	<u><u>-</u></u>	<u><u>573</u></u>	<u><u>27,094</u></u>

We have made a prior period adjustment to the comparative year (FY2020) in the financial statements. This adjustment relates to a Salix loan, totalling £125K, that was originally recognised as capital funding in a prior period when received. Therefore, we have adjusted the brought forward fixed asset reserves position in the comparative year (FY2020), reducing this balance by £125K, and we have made an adjustment to recognise the £125K Salix loan on the balance sheet as a creditor. There were subsequent repayments of this loan made by the academy trust which had been incorrectly netted off against grant income, totalling £24K. Therefore, we have adjusted the comparative year (FY2020), by increasing grant income by £24K and decreasing the loan balance by £24K shown on the balance sheet so that the brought forward outstanding loan balance in the current year to 31/08/2021 was £101K in total.

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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	28,359	28,359
Current assets	948	1,429	-	2,377
Creditors due within one year	-	(666)	(16)	(682)
Creditors due in more than one year	-	-	(69)	(69)
Provisions for liabilities and charges	-	(3,590)	-	(3,590)
Total	948	(2,827)	28,274	26,395

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	28,750	28,750
Intangible fixed assets	-	-	6	6
Current assets	903	582	31	1,516
Creditors due within one year	-	(447)	(16)	(463)
Creditors due in more than one year	-	-	(85)	(85)
Provisions for liabilities and charges	-	(2,630)	-	(2,630)
Total	903	(2,495)	28,686	27,094

22. 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 actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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

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22. Pension commitments (continued)

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 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 £653,000 (2020 - £553,350).

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.

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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22. 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 2021 was £311,000 (2020 - £325,000), of which employer's contributions totalled £243,000 (2020 - £257,000) and employees' contributions totalled £ 68,000 (2020 - £68,000). 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.

Principal actuarial assumptions

Royal Borough of Kingston Upon Thames Pension Fund

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.30	<i>2.60</i>
Rate of increase for pensions in payment/inflation	2.90	<i>2.20</i>
Discount rate for scheme liabilities	1.65	<i>1.70</i>

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.9	<i>21.7</i>
Females	24.3	<i>23.9</i>
<i>Retiring in 20 years</i>		
Males	23.0	<i>22.6</i>
Females	26.2	<i>25.5</i>

Sensitivity analysis

Royal Borough of Kingston Upon Thames Pension Fund

	2021	<i>2020</i>
	£000	£000
Discount rate -0.1%	207	<i>818</i>
CPI rate +0.1%	195	<i>766</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments (continued)

Share of scheme assets

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

	2021 £000	2020 £000
Equities	4,140	3,362
Bonds	805	737
Property	345	184
Cash and other liquid assets	460	323
Total market value of assets	<u>5,750</u>	<u>4,606</u>

The actual return on scheme assets was £847,000 (2020 - £296,000).

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

	2021 £000	2020 £000
Current service cost	(613)	(592)
Interest income	80	85
Interest cost	(128)	(139)
Total amount recognised in the Statement of Financial Activities	<u>(661)</u>	<u>(646)</u>

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

	2021 £000	2020 £000
At 1 September	7,236	7,399
Current service cost	613	592
Interest cost	128	139
Employee contributions	68	68
Actuarial losses/(gains)	1,389	(869)
Benefits paid	(94)	(93)
At 31 August	<u>9,340</u>	<u>7,236</u>

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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22. Pension commitments (continued)

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

	2021 £000	2020 £000
At 1 September	4,606	4,585
Interest income	80	85
Actuarial gains/(losses)	847	(296)
Employer contributions	243	257
Employee contributions	68	68
Benefits paid	(94)	(93)
	5,750	4,606
At 31 August	5,750	4,606

23. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £000	2020 £000
Not later than 1 year	2	16
Later than 1 year and not later than 5 years	6	-
	8	16
	8	16

24. 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.

25. 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 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 academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM
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26. 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 2021 the trust received £19,696 (2020: £26,260) and disbursed £7,493 (2020: £13,200) from the fund. An amount of £12,203 (2020: £NIL) is included in other creditors relating to undistributed funds that are repayable to the ESFA.

