

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

**LANDAU BAKER LIMITED**

**Chartered Accountants & Statutory Auditors**

**Mountcliff House**

**154 Brent Street**

**London**

**NW4 2DR**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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<b>Members</b>	S Lowe J Slater P Wilkes (resigned 30 September 2016) P Thompson A Perks
<b>Trustees</b>	J Slater, Chair A Rooker S Lowe, Headteacher M Ilori (resigned 19 June 2017) J Vessey D Doe P Wilkes (resigned 30 September 2016) A Perks P Thompson, Vice Chair P Patel (resigned 5 May 2017) J Hind P McDonald J Campbell-Klomps (resigned 15 September 2016) S Marfe, Vice Chair A Pond M Farnon E Payne S Miller (appointed 21 November 2016) I Laher (appointed 21 November 2016) J Farrell (appointed 6 March 2017) C Grieve (appointed 3 July 2017)
<b>Company registered number</b>	07700838
<b>Company name</b>	Tolworth Girls' School and Sixth Form
<b>Principal and registered office</b>	Fullers Way North Surbiton Surrey KT6 7LQ
<b>Company secretary</b>	A Williams
<b>Chief executive officer</b>	S Lowe
<b>Senior management team</b>	S Lowe, Headteacher E Tongue, Senior Deputy Head A Head, Senior Assistant Head M Perry, Senior Assistant Head D Mitchelmore (resigned May 2017), Senior Assistant Head C Ramsden (from September 2016), Senior Assistant Head O Rhead, Director of Sixth Form A Hetherington, Resources Director

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Advisers (continued)**

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

**Bankers**                      Lloyds Bank  
P O Box 1000  
Andover  
Hampshire  
BX1 1LT

**Solicitors**                  Winckworth Sherwood  
Minerva House  
5 Montagu Close  
London  
SE1 9BB

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

The trust operates an Academy for students aged 11 to 18 serving a catchment area in the Royal Borough of Kingston upon Thames. It has a student capacity of 1400 and had a roll of 1264 in the school census on 21st January 2016.

### **Structure, governance and management**

#### **Constitution**

The Academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association July 2011 are the primary governing documents of the Academy trust. 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 period are included in the Reference and Administrative Details on page 1.

#### **Members' Liability**

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

#### **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.

#### **Method of Recruitment and Appointment or Election of Trustees**

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

- o The Headteacher – ex officio
- o Up to 6 parent Trustees, elected or appointed - under Articles 53-58
- o Up to 7 community Trustees, appointed under Article 50
- o Up to 3 staff Trustees appointed under Article 50A, provided that the maximum number of staff Trustees does not exceed one third of the total number of Trustees
- o Up to 6 Co-opted Trustees, appointed under Article 59
- o Any Trustees appointed by the Secretary of State for Education

The term of office for any governor is 4 years. The Headteacher's term of office runs parallel with his/her term of appointment. Subject to remaining eligible to be a particular type of governor, any governor may be reappointed or re-elected.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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### **Policies and Procedures Adopted for the Induction and Training of Trustees**

During the period under review, the Trustees held six full governing body meetings. In addition, there were regular meetings covering finance, curriculum, premises and personnel.

### **Induction for Trustees**

A rigorous process has been introduced for potential Trustees prior to their appointment/election as follows:

- 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 school is provided
- A follow up meeting is arranged with the Headteacher and this also includes another Governor (usually Vice Chair) to go through the outline of the school, explain the vision and development plan for the Academy
- The Governing Body is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to undertake their role more effectively. To this end the Governing Body maintains a Service Level Agreement with Achieving for Children, Royal Borough of Kingston upon Thames and Richmond upon Thames Children's Services department. This Agreement allows for any or all of the members of the Governing body to attend any of the training courses provided. All new Trustees are actively encouraged to take advantage of this Agreement so as to gain a better understanding of the role and responsibilities of being a School Governor. Additionally, Trustees with specific roles within the Governing Body, are strongly encouraged to undertake specific training. The Clerk to the Trustees acts as liaison between Governor Services and the Governing body.
- All new Trustees are assigned a mentor
- All new Trustees are provided with a log in for the Trustees' secure portal area to access 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

### **Organisational Structure**

At Tolworth Girls' School and Sixth Form the majority of the roles and responsibilities of the Governing Body have been delegated to a small number of committees, as defined in the Academy's Scheme of Delegation. The full Governing Body has retained responsibility for certain aspects, again as defined in the Scheme of Delegation. Members of the Senior Leadership Team (SLT), in addition to the Headteacher, attend Trustees' meetings as appropriate. The Trustees are responsible for the strategic management of the Academy; deciding and setting key aspects of the School, including strategic direction, annual budgets, senior staff appointments, policy changes etc. Operational management is the responsibility of the Headteacher and staff. The latter is carried out at a number of levels; i.e. by the Senior Leadership Team (SLT), Leadership team Heads of Year and Subject Leaders. Academy policies are developed by senior members of the Academy's staff, to reflect both the strategic direction agreed by the Trustees and also statutory requirements. These policies are approved and adopted by the Governing Body, and implemented as procedures and systems by the SLT and other designated members of staff. During the period the full Governing Body met four times; the Finance, Assets & Audit Committee met seven times; the Human Resources Committee six times.

The Headteacher assumes the Accounting Officer role.

### **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, Senior Deputy Headteacher, Senior Assistant Headteacher, and the level of experience of the staff member. The level of pay set on an employee's

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**TRUSTEES' REPORT (continued)**  
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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 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.

#### **Related Parties and other Connected Charities and Organisations**

The Academy works very closely with 15 of our main feeder schools to ensure a smooth transition across the phase. We are also a member of the SPARK (School Partnership Alliance for Richmond & Kingston) partnership across Kingston and Richmond working together to improve Teaching and Learning as well as raising standards.

We are part of the Coombe Training school alliances and work with a number of Universities on the initial Teacher Training Programme. We also provide additional professional development courses such as the NQT and NPQML programmes.

As per our Declaration of Business Interests we have no further business interests.

#### **Objectives and Activities**

##### **Objects and Aims**

##### **Objectives, Strategies and Activities**

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.

##### **Significant activities**

At Tolworth our main aim is to ensure all students continue to develop into confident, capable and successful people who can take control of their future. We encourage and work with all our students so that they can concentrate on their learning in a supportive environment. We value all of our students and their contributions and we have very high expectations and aspiration for them. We work together to provide the very best teaching, independent advice and guidance and effective support for our students. We believe that everyone has the potential to learn and we recognize the individual learning needs of each student and we personalize the experience accordingly. We encourage a strong sense of community and responsibility for others and are active in our pursuit of excellence for all.

Key Priorities for this year are:

- **Priority 1: Teaching, Learning and Assessment(T)**  
To deliver exceptional Teaching, Learning and Assessment across all Key Stages and subjects

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**TRUSTEES' REPORT (continued)**  
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- **Priority 2: Outcomes (O)**  
To ensure all students progress well from their different starting points, achieve the standards expected and successfully progress to the next stage of their education.
- **Priority 3: Personal Development, Behaviour & Welfare (P)**  
To create an exceptional learning environment where students value their education and flourish.
- **Priority 4: Effectiveness of Sixth Form (S)**  
To ensure teaching, learning and assessment support and challenge Sixth Formers to progress and succeed in life beyond school.
- **Priority 5: Leadership and Management (L)**  
To ensure leaders have created a culture of high expectations, aspirations and excellence where the highest achievement in academic and vocational work is valued.

The Academy has the following detailed aims:

- 1) To establish the Teaching, Learning and Assessment collegiate to deliver outstanding teaching for all students.
- 2) To ensure teaching practice reflects challenge for the most able student.
- 3) To enable stakeholders to fully understand relevant curriculum change and innovation.
- 4) To ensure our students are confident learners who aspire to their very best.
- 5) To use assessment tracking systems to support students' progress.
- 6) To narrow the gap for disadvantaged students.
- 7) To offer a rigorous curriculum that provides a firm foundation for all students to progress.
- 8) To improve the attendance of key groups.
- 9) To promote positive mental health of students.
- 10) To ensure robust and rigorous practice in safeguarding of students.
- 11) To increase the student numbers in the sixth form.
- 12) To ensure stretch and challenge for students
- 13) To support outstanding sixth form attendance and punctuality

#### **Public Benefit**

In setting the objectives, the Trustees 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:

- Raising money for local, national and international charities
- Community use – Tamil School, Kingston Music & Arts (KMAS), Hindi School, Scouts, community charity events
- Outreach support for our local Primary schools
- Lectures and support for Initial Teacher programmes
- School visits for potential teachers

The Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.



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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**Strategic report**

**Achievements and Performance**

The 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 set of outstanding results at GCSE and A Level, allowing all of our students to successfully progress onto further education, training and employment.

**GCSE**

In a year when GCSE results have been challenged at a national level our GCSE results continued to show improvement, with our students making 'Outstanding' progress and outperforming national results. Our Progress8 Score of +0.35 was significantly above the national average. Our Attainment 8 score of was also above the national average. We were placed 9/55 for progress and attainment in our family of schools. 25% of all grades were A\*/A

As a result of this outstanding performance in exams a good number of our Year 11 have decided to continue into our Sixth Form.

**A level**

In 2017 the overall Academic L3VA score was 0.02 just above expected progress; the trend is definitely one of improvement. The school achieved grade 3 for the VA Quality & Breadth score and the percentage of grades on or above target. In 2017 the student progression scores achieved a grade 4. The AS level Alps T score was maintained, placing the school in the top 10% for VA. 15% of all grades achieved were an A\*/A with almost 47% of the cohort achieving A\*/B. We do offer a broad range of subjects in the Sixth Form, 77% of our students progressed on to University courses with the majority achieving the 1st/2nd choice.

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**Key Performance Indicators**

Main Strategic Theme	Objective	Targets
<p><b><u>Outcomes</u></b> <i>To ensure all students progress well from their different starting points and achieve or exceed standards expected for their age and attain relevant qualifications so that they can and do progress to the next stage of their education</i></p>	<p><b>O1.</b> To use assessment tracking systems to ensure all achieve exceptional outcomes</p> <p><b>O2.</b> To narrow the gaps between key learner groups</p> <p><b>O3.</b> To support varied curriculum pathways to allow students to achieve academic and economic success beyond school.</p> <p><b>O4.</b> To achieve a progress score that compares</p>	<p><b><u>GCSE</u></b></p> <p>Ofsted Outstanding, recent P8 score +0.35 places school in the top 15% in England</p> <p>Gap is closing in Years 7-10 and progress was made in the outcomes for students both at GCSE and A level.</p> <p>Pathways established – No NEETs</p> <p><b>See above</b></p>
<p><b><u>Teaching, Learning and Assessment</u></b> <i>To deliver exceptional Teaching, Learning and Assessment across all Key Stages and subjects:</i></p>	<p><b>T1.</b> To develop, model and embed a shared understanding of what makes excellent Teaching, Learning and Assessment</p> <p><b>T2.</b> To ensure all staff have aspirational expectations of what each student can achieve both in and outside the classroom.</p> <p><b>T3.</b> To enable all stakeholders to fully understand relevant curriculum and assessment information, including new specifications.</p> <p><b>T4.</b> To ensure our students are articulate, resilient and independent learners who aspire to their very best.</p>	<p>Ofsted Grade Outstanding. All staff graded at least good in all observations.</p> <p>Introduction of the Teaching and Learning Communities has enabled staff to share best practice and ensure aspiration for all students.</p>

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<p><b><u>Personal development, behaviour and welfare</u></b></p> <p><i>To create an exceptional learning environment where students are self-disciplined and behave impeccably, ensuring that all value their education.</i></p>	<p><b>P1.</b> To continue to develop protocols to improve attendance and punctuality.</p> <p><b>P2.</b> To ensure continuous robust and rigorous practice in safeguarding of students.</p> <p><b>P3.</b> To develop a culture of celebrating positive behaviour</p> <p><b>P4.</b> To develop the social, emotional and academic well-being of every student</p>	<p>Ofsted Outstanding. Attendance has improved to above the N/A.</p> <p>Persistent absence is well below N/A Safeguarding – Ofsted Outstanding.</p> <p>The care and support of the students was noted as Outstanding by Ofsted.</p>
<p><b><u>Leadership and management</u></b></p> <p><i>To ensure leaders have created a culture of high expectations, aspirations and excellence where the highest achievement in academic and vocational work is valued.</i></p>	<p><b>L1.</b> To develop our working relationships with other schools/establishments</p> <p><b>L2.</b> To complete all building works to ensure the school can meet the needs of the local community.</p> <p><b>L3.</b> To ensure the financial future of TGS.</p> <p><b>L4.</b> To provide the very best education for the students, staff and the community of TGS.</p>	<p>Relationships have been developed not only to focus on the development of the MAT but to strengthen transition and QA at GCSE and A Level.</p> <p>Phase 1 successfully completed on budget.</p> <p>School still has a reserve but we are using this to support the budget.</p> <p>Ofsted Outstanding would support.</p>

**GOING CONCERN**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the academy 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 Accounting Policies.

**Financial Review**

During the period, ESFA/LA grants received totalled to £6,809,000. Other income included within restricted funds totalled to £324,000. Restricted fund expenditure totalled to £7,544,000.

The main source of unrestricted income is investments, totalling to £22,000.

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 8 month period ended 31 August 2016 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

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**TRUSTEES' REPORT (continued)**  
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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.

#### **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 therefore normally excludes:

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

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

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each F, A & A 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 £1,672,000. This balance includes unrestricted funds (free reserves) of £1,797,000, which is considered appropriate for the Academy Trust, and restricted funds of (£125,000).

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 costs 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.

#### **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

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**TRUSTEES' REPORT (continued)**  
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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 2017, no investments were held.

### **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 Trustees 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 Trustees 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 students.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit of £2,055,000 at 31 August 2017.

### **Plans for Future Periods**

- To establish a MAT and develop our working relationships with other schools/establishments to enhance the learning opportunities for our students.
- To complete all building works to ensure the school can meet the needs of our students and the local community.
- To ensure the financial future of TGS is secure for the education of our students.
- To promote the well-being of staff so they can best meet the needs of our students.

Tolworth Girls' School and Sixth Form Academy has now started the Phase 2 of its expansion programme. The Academy still remains an eight form entry and will maintain our intake of 240.

### **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:

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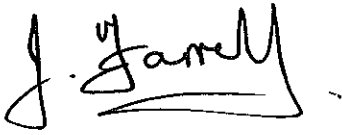
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TRUSTEES' REPORT (continued)  
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- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's 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 7 November 2017 and signed on its behalf by:



Mr J Farrell  
Chair of Trustees

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**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Slater, Chair	4	4
A Rooker	4	4
S Lowe, Headteacher	4	4
M Ilori	3	4
J Vessey	4	4
D Doe	4	4
A Perks	4	4
P Thompson, Vice Chair	4	4
P Patel	2	2
J Hind	2	4
P McDonald	2	4
S Marfe, Vice Chair	3	4
A Pond	1	4
M Farnon	4	4
E Payne	4	4
S Miller	3	3
I Laher	1	3
J Farrell	2	2

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

During the year the board continued to strengthen its composition by a targeted recruitment campaign to fill skill set gaps following the retirement of a number of governors. Additionally, after seven years as a governor, the Chair announced his decision to step down and instigated a succession plan that led to the appointment of a new Chair in the autumn term 2017. The existing Vice-Chairs have remained in place thus affording continuity.

On the strategic front the Board reconfirmed its commitment for the school to remain non-selective serving the broad educational needs of its local community. As a consequence of this it initiated a project to review options on becoming a Multi Academy Trust (MAT) and started to engage with other local schools in preliminary discussions. This remains ongoing.

During the year, building work on the Academy's expansion continued with the new Multi Use Games Area (MUGA) becoming available in July and the Phase 1 building opening in September 2017 delivering new science labs, discrete 6th form with recreation and study areas, canteen and staff offices. Following this, work will commence on Phase 2.

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**GOVERNANCE STATEMENT (continued)**

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The Finance, Assets and Audit Committee is a sub-committee of the main board of Trustees. Its purpose is to make sure that the Academy is following the ESFA's financial regulations by:

- monitoring expenditure and the effective use of the Academy's physical assets
- strategic planning of finances and use of the Academy's facilities
- reviewing any issues arising from the Responsible Officer reports and the annual year end audit
- monitor the integrity of the financial statements
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the Governing Body in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity

No significant issues to note were dealt with during the period 2016-2017.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Lowe, Headteacher	6	6
A Perks	6	6
J Slater, Chair	5	6
J Vessey	5	6
S Underwood	6	6
A Hetherington	5	6

#### **REVIEW OF VALUE FOR MONEY**

As Accounting Officer, the Headteacher has responsibility for ensuring that the academy 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 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:

- Restructuring of all staff
- Realignment of the curriculum
- Evaluation of all contracts to ensure value for money

#### **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 ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Tolworth Girls' School and Sixth Form for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

#### **CAPACITY TO HANDLE RISK**

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is



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**GOVERNANCE STATEMENT (continued)**

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of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 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'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.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Maria Morris of CEFM, who acts as the Responsible Officer (RO), to carry out a programme of internal checks.

The RO's 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:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, Maria Morris the RO reports to the Board of Trustees, through the 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 Responsible Officer has delivered their schedule of work as planned, and has provided details of any material control issues arising as a result of their work which has been addressed.

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GOVERNANCE STATEMENT (continued)

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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 external auditors and Responsible Officer;
- the financial management and governance self-assessment process;
- 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 and 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 7 November 2017 and signed on their behalf, by:



Mr J Farrell  
Chair of Trustees



Siobhan Lowe  
Accounting Officer

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Tolworth Girls' School and Sixth Form 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 2016.

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 2016.

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: 7 November 2017

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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The Trustees (who act as governors of Tolworth Girls' School and Sixth Form and 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 Annual Accounts Direction issued 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 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 7 November 2017 and signed on its behalf by:



**Mr J Farrell**  
**Chair of Trustees**

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

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**OPINION**

We have audited the financial statements of Tolworth Girls' School and Sixth Form for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2017 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 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

**BASIS OF OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 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' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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

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concern basis of accounting unless the Trustees either intend to liquidate the academy's or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S 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 Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditor's report.

*Michael 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  
7 November 2017

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

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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 2016 to 2017, 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 2016 to 31 August 2017 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 the 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 the 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 the 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 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focussed testing, driven by our audit of the financial statements, principally checking that:
  - o Grant income received has been expensed on prescribed expenditure; and



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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO TOLWORTH GIRLS' SCHOOL AND SIXTH FORM AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)**

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- o Expenditure has been appropriately authorised in accordance with the procedures outlined in the Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have 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

7 November 2017

**TOLWORTH GIRLS' SCHOOL AND SIXTH FORM**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
<b>INCOME FROM:</b>						
Donations and capital grants	3	7	-	39	46	290
Charitable activities	4	8	6,720	-	6,728	6,842
Other trading activities	5	-	413	-	413	14,473
Investments	6	22	-	-	22	5
<b>TOTAL INCOME</b>		<u>37</u>	<u>7,133</u>	<u>39</u>	<u>7,209</u>	<u>21,610</u>
<b>EXPENDITURE ON:</b>						
Raising funds		-	267	-	267	5,157
Charitable activities		-	7,277	438	7,715	7,483
<b>TOTAL EXPENDITURE</b>	9	<u>-</u>	<u>7,544</u>	<u>438</u>	<u>7,982</u>	<u>12,640</u>
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		37	(411)	(399)	(773)	8,970
Actuarial gains/(losses) on defined benefit pension schemes	28	-	1,227	-	1,227	(1,043)
<b>NET MOVEMENT IN FUNDS</b>		<u>37</u>	<u>816</u>	<u>(399)</u>	<u>454</u>	<u>7,927</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,760	(2,996)	29,454	28,218	20,291
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,797</u>	<u>(2,180)</u>	<u>29,055</u>	<u>28,672</u>	<u>28,218</u>

The notes on pages 28 to 51 form part of these financial statements.

**TOLWORTH GIRLS' SCHOOL AND SIXTH FORM**  
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**REGISTERED NUMBER: 07700838**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2017**

	Note	£000	2017 £000	£000	2016 £000
<b>FIXED ASSETS</b>					
Intangible assets	18		24		30
Tangible assets	19		24,302		18,224
			<u>24,326</u>		<u>18,254</u>
<b>CURRENT ASSETS</b>					
Stocks	20	2		-	
Debtors	21	435		3,780	
Cash at bank and in hand		6,438		9,761	
		<u>6,875</u>		<u>13,541</u>	
<b>CREDITORS: amounts falling due within one year</b>	22	<b>(474)</b>		<b>(514)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>6,401</b></u>		<u><b>13,027</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>30,727</b></u>		<u><b>31,281</b></u>
Defined benefit pension scheme liability	28		<u>(2,055)</u>		<u>(3,063)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u><b>28,672</b></u></u>		<u><u><b>28,218</b></u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted fixed asset funds:					
Restricted income funds	23	(125)		67	
Restricted fixed asset funds	23	29,055		29,454	
Restricted income funds excluding pension liability		<u>28,930</u>		<u>29,521</u>	
Pension reserve		<u>(2,055)</u>		<u>(3,063)</u>	
Total restricted fixed asset funds			<u><b>26,875</b></u>		<u><b>26,458</b></u>
Unrestricted income funds	23		<u>1,797</u>		<u>1,760</u>
<b>TOTAL FUNDS</b>			<u><u><b>28,672</b></u></u>		<u><u><b>28,218</b></u></u>

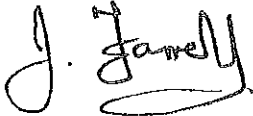
TOLWORTH GIRLS' SCHOOL AND SIXTH FORM  
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BALANCE SHEET (continued)  
AS AT 31 AUGUST 2017

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The financial statements on pages 23 to 50 were approved by the Trustees, and authorised for issue, on 7 November 2017 and are signed on their behalf, by:



Mr J Farrell  
Chair of Trustees

The notes on pages 27 to 50 form part of these financial statements.

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM  
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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2017

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	Note	2017 £000	2016 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	25	<u>3,126</u>	<u>5,619</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		22	4
Receipts from the sale of tangible fixed assets		-	2,416
Purchase of tangible fixed assets		(6,510)	(682)
Capital grants from DfE/ESFA		39	282
<b>Net cash (used in)/provided by investing activities</b>		<u>(6,449)</u>	<u>2,020</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(3,323)</b>	<b>7,639</b>
Cash and cash equivalents brought forward		<u>9,761</u>	<u>2,122</u>
<b>Cash and cash equivalents carried forward</b>	26	<u><u>6,438</u></u>	<u><u>9,761</u></u>

**TOLWORTH GIRLS' SCHOOL AND SIXTH FORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**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 trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Tolworth Girls' School and Sixth Form constitutes a public benefit entity as defined by FRS 102.

**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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**TOLWORTH GIRLS' SCHOOL AND SIXTH FORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**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 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.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.5 Intangible fixed assets and amortisation**

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.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised 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 incorporating Income and Expenditure Account 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 incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Computer equipment	-	33%

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 incorporating Income and Expenditure Account.

**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.



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**1. ACCOUNTING POLICIES (continued)**

**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 and provisions 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.

**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 basis 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 21. 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.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 22. 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 instruments. 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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**1. ACCOUNTING POLICIES (continued)**

**1.13 Pensions**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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. As stated in note 28, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 incorporating Income and Expenditure Account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.14 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 Department for Education 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 and include grants from the Department for Education.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.15 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 28, 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 August 2017 has been used by the actuary in valuing the pensions liability at 31 August 2017. 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.

Critical areas of judgment:

During the period no estimates or judgements have been applied to the financial statements.

**2. GENERAL ANNUAL GRANT (GAG)**

Under the funding agreement with the Secretary of State the academy was subject to limits at 31 August 2017 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 2017.

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3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Donations	7	-	-	7	8
Grants	-	-	39	39	282
	<u>7</u>	<u>-</u>	<u>39</u>	<u>46</u>	<u>290</u>
<i>Total 2016</i>	<u>8</u>	<u>-</u>	<u>282</u>	<u>290</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Educational operations	-	6,609	6,609	6,806
Other charitable activities	8	111	119	36
	<u>8</u>	<u>6,720</u>	<u>6,728</u>	<u>6,842</u>
<i>Total 2016</i>	<u>7</u>	<u>6,835</u>	<u>6,842</u>	

**TOLWORTH GIRLS' SCHOOL AND SIXTH FORM**  
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**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

**Tolworth Girls' School and Sixth Form**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
<b>DfE/ESFA grants</b>				
General annual grant	-	6,349	6,349	6,572
Other DfE/EFA grants	-	218	218	213
	<u>-</u>	<u>6,567</u>	<u>6,567</u>	<u>6,785</u>
<b>Other government grants</b>				
Local authority and other government grants	-	42	42	21
	<u>-</u>	<u>42</u>	<u>42</u>	<u>21</u>
	<u>-</u>	<u>6,609</u>	<u>6,609</u>	<u>6,806</u>
<i>Total 2016</i>	<u>-</u>	<u>6,806</u>	<u>6,806</u>	

**5. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	Total funds 2016 £000
Parental contributions	-	142	142	177
Catering income	-	214	214	199
Lettings	-	57	57	47
Land sale	-	-	-	14,050
	<u>-</u>	<u>413</u>	<u>413</u>	<u>14,473</u>
<i>Total 2016</i>	<u>-</u>	<u>14,473</u>	<u>14,473</u>	

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6. INVESTMENT INCOME

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	<i>Total funds 2016 £000</i>
Bank interest	22	-	22	5
	<u>22</u>	<u>-</u>	<u>22</u>	<u>5</u>
<i>Total 2016</i>	<u>5</u>	<u>-</u>	<u>5</u>	

7. DIRECT COSTS

	Educational operations £000	Total 2017 £000	<i>Total 2016 £000</i>
Educational supplies and services	137	137	175
Examination fees	127	127	131
Staff development	41	41	39
Supply teaching costs	95	95	69
Other direct costs	83	83	53
Technology costs	24	24	-
Amortisation of intangible assets	6	6	-
Staff re-structure costs	79	79	-
Wages and salaries	3,546	3,546	3,326
National insurance	343	343	324
Pension cost	707	707	589
Depreciation	314	314	329
	<u>5,502</u>	<u>5,502</u>	<u>5,035</u>
<i>At 31 August 2016</i>	<u>5,035</u>	<u>5,035</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. SUPPORT COSTS**

	Educational operations £000	Total 2017 £000	Total 2016 £000
Pension finance charges	63	63	72
Supply teaching costs	20	20	69
Technology costs	32	32	40
Recruitment and support	55	55	60
Maintenance of premises	49	49	74
Cleaning	30	30	25
Energy costs	97	97	86
Rent and rates	53	53	11
Insurance	54	54	56
Other support costs	323	323	286
Governance costs	35	35	47
Wages and salaries	976	976	1,171
National insurance	70	70	70
Pension cost	238	238	262
Depreciation	118	118	119
	<u>2,213</u>	<u>2,213</u>	<u>2,448</u>
<i>At 31 August 2016</i>	<u>2,448</u>	<u>2,448</u>	

During the year ended 31 August 2017, the academy incurred the following Governance costs: £35,000 (2016 - £47,000) included within the table above in respect of educational operations .

**9. EXPENDITURE**

	Staff costs 2017 £000	Premises 2017 £000	Other costs 2017 £000	Total 2017 £000	Total 2016 £000
Expenditure on raising voluntary income	-	-	267	267	291
	-	-	-	-	4,866
Educational operations:					
Direct costs	4,773	314	415	5,502	5,035
Support costs	1,284	284	645	2,213	2,448
	<u>6,057</u>	<u>598</u>	<u>1,327</u>	<u>7,982</u>	<u>12,640</u>
<i>Total 2016</i>	<u>5,919</u>	<u>642</u>	<u>6,079</u>	<u>12,640</u>	

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**10. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2017 £000	Support costs 2017 £000	Total 2017 £000	Total 2016 £000
Educational operations	5,502	2,213	7,715	7,483
<i>Total 2016</i>	<u>5,919</u>	<u>1,564</u>	<u>7,483</u>	

**11. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	Total £000	Individual items above £5,000 Amount £000	Reason
Compensation payments	79	23	Settlement agreement
		13	Severance payment
		13	Severance payment
		11	Severance payment
		7	Severance payment
		6	Severance payment

**12. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2017 £000	2016 £000
Amortisation of intangible fixed assets	6	-
Depreciation of tangible fixed assets:		
- owned by the charity	432	448
Operating lease charges	10	10
	<u>448</u>	<u>468</u>

**13. AUDITORS' REMUNERATION**

	2017 £000	2016 £000
Fees payable to the academy's auditor in respect of:		
The auditing of accounts of the academy	9	9
All other non-audit services not included above	2	2
	<u>11</u>	<u>11</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. STAFF COSTS**

Staff costs were as follows:

	2017	2016
	£000	£000
Wages and salaries	4,522	4,566
Social security costs	413	394
Operating costs of defined benefit pension schemes	945	851
	5,880	5,811
Apprenticeship levy	3	-
Supply teacher costs	95	69
Staff restructuring costs	79	39
	6,057	5,919

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

	2017	2016
	No.	No.
Teachers	76	74
Administration and support	49	47
Management	7	7
	132	128

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

	2017	2016
	No.	No.
In the band £60,001 - £70,000	3	5
In the band £70,001 - £80,000	1	1
In the band £110,001 - £120,000	1	1

The above staff participated in the Teachers' Pension Scheme. Employer contributions paid by the academy in the period amounted to £63,000 (2016 - £69,000).

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £610,000 (2016: £640,000).

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**15. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £000	2016 £000
S Lowe	Remuneration	110-115	110-115
	Pension contributions paid	15-20	15-20
A Pond	Remuneration	30-35	30-35
	Pension contributions paid	0-5	5-10
M Farnon	Remuneration	25-30	25-30
	Pension contributions paid	10-15	5-10

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £35 to 1 Trustees).

**16. 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 £7,650,000 on any one claim and the cost for the year ended 31 August 2017 was £1,606 (2016 - £1,600).

**17. PENSION FINANCE CHARGES**

	2017 £000	2016 £000
Interest income on pension scheme assets	60	83
Interest on pension scheme liabilities	(123)	(155)
	<u>(63)</u>	<u>(72)</u>

TOLWORTH GIRLS' SCHOOL AND SIXTH FORM  
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NOTES TO THE FINANCIAL STATEMENTS  
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18. INTANGIBLE FIXED ASSETS

	Computer licences £000
<b>Cost</b>	
At 1 September 2016 and 31 August 2017	30
<b>Amortisation</b>	
At 1 September 2016	-
Charge for the year	6
At 31 August 2017	6
<b>Carrying amount</b>	
At 31 August 2017	24
<i>At 31 August 2016</i>	30

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**19. TANGIBLE FIXED ASSETS**

	Freehold property £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Assets under construction £000	Total £000
<b>Cost</b>						
At 1 September 2016	19,094	23	220	574	509	20,420
Additions	307	-	-	-	6,203	6,510
At 31 August 2017	<u>19,401</u>	<u>23</u>	<u>220</u>	<u>574</u>	<u>6,712</u>	<u>26,930</u>
<b>Depreciation</b>						
At 1 September 2016	1,590	23	141	442	-	2,196
Charge for the year	314	-	39	79	-	432
At 31 August 2017	<u>1,904</u>	<u>23</u>	<u>180</u>	<u>521</u>	<u>-</u>	<u>2,628</u>
<b>Net book value</b>						
At 31 August 2017	<u>17,497</u>	<u>-</u>	<u>40</u>	<u>53</u>	<u>6,712</u>	<u>24,302</u>
At 31 August 2016	<u>17,504</u>	<u>-</u>	<u>79</u>	<u>132</u>	<u>509</u>	<u>18,224</u>

Freehold property includes land valued at £5,755,096 (2016: £5,755,096), which is not depreciated.

**20. STOCKS**

	2017 £000	2016 £000
Raw materials	<u>2</u>	<u>-</u>

**21. DEBTORS**

	2017 £000	2016 £000
Trade debtors	55	3,626
Prepayments and accrued income	95	94
Tax recoverable	285	60
	<u>435</u>	<u>3,780</u>

**TOLWORTH GIRLS' SCHOOL AND SIXTH FORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. CREDITORS: Amounts falling due within one year**

	2017	2016
	£000	£000
Trade creditors	158	133
Other taxation and social security	112	113
Other creditors	-	99
Accruals and deferred income	204	169
	474	514
	474	514
	2017	2016
	£000	£000
<b>Deferred income</b>		
Deferred income at 1 September 2016	16	85
Resources deferred during the year	69	16
Amounts released from previous years	(16)	(85)
	69	16
Deferred income at 31 August 2017	69	16

As at 31 August 2017, the academy held funds received in advance for trips to be held in the 2017-18 academic year amounting to £36,000 (2016 - £16,000).

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NOTES TO THE FINANCIAL STATEMENTS  
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23. STATEMENT OF FUNDS

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
<b>Unrestricted funds</b>					
General Funds - all funds	1,760	37	-	-	1,797
<b>Restricted funds</b>					
Restricted Funds - all funds	67	7,133	(7,325)	-	(125)
Pension reserve	(3,063)	-	(219)	1,227	(2,055)
	<u>(2,996)</u>	<u>7,133</u>	<u>(7,544)</u>	<u>1,227</u>	<u>(2,180)</u>
<b>Restricted fixed asset funds</b>					
Restricted Fixed Asset Funds - all funds	29,454	39	(438)	-	29,055
Total restricted funds	<u>26,458</u>	<u>7,172</u>	<u>(7,982)</u>	<u>1,227</u>	<u>26,875</u>
Total of funds	<u><u>28,218</u></u>	<u><u>7,209</u></u>	<u><u>(7,982)</u></u>	<u><u>1,227</u></u>	<u><u>28,672</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2016 £000
<b>Unrestricted funds</b>					
General Funds - all funds	1,740	20	-	-	1,760
	<u>1,740</u>	<u>20</u>	<u>-</u>	<u>-</u>	<u>1,760</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	32	7,258	(7,223)	-	67
Pension reserve	(1,917)	-	(103)	(1,043)	(3,063)
	<u>(1,885)</u>	<u>7,258</u>	<u>(7,326)</u>	<u>(1,043)</u>	<u>(2,996)</u>

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**23. STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Restricted Fixed Asset Funds - all funds	20,436	14,332	(5,314)	-	29,454
	<u>20,436</u>	<u>14,332</u>	<u>(5,314)</u>	<u>-</u>	<u>29,454</u>
Total restricted funds	<u>18,551</u>	<u>21,590</u>	<u>(12,640)</u>	<u>(1,043)</u>	<u>26,458</u>
Total of funds	<u>20,291</u>	<u>21,610</u>	<u>(12,640)</u>	<u>(1,043)</u>	<u>28,218</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 depreciation charges. During the current period fixed asset funds were also increased by the sale proceeds of portion of the academy's land.

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 2017. Note 2 discloses whether the limit was exceeded.

**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Intangible fixed assets	-	-	24	24
Tangible fixed assets	-	-	24,302	24,302
Current assets	1,797	350	4,729	6,876
Creditors due within one year	-	(475)	-	(475)
Provisions for liabilities and charges	-	(2,055)	-	(2,055)
	<u>1,797</u>	<u>(2,180)</u>	<u>29,055</u>	<u>28,672</u>

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**24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2016</i>	<i>2016</i>	<i>2016</i>	<i>2016</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Intangible fixed assets	-	-	30	30
Tangible fixed assets	3,024	-	15,200	18,224
Current assets	(1,264)	581	14,224	13,541
Creditors due within one year	-	(514)	-	(514)
Provisions for liabilities and charges	-	(3,063)	-	(3,063)
	<u>1,760</u>	<u>(2,996)</u>	<u>29,454</u>	<u>28,218</u>

**25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<i>2017</i>	<i>2016</i>
	<i>£000</i>	<i>£000</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(773)	8,970
<b>Adjustment for:</b>		
Depreciation charges	438	448
Dividends, interest and rents from investments	(22)	(4)
Increase in stocks	(2)	-
Decrease/(increase) in debtors	3,345	(3,643)
(Decrease)/increase in creditors	(40)	27
Capital grants from DfE and other capital income	(39)	(282)
Defined benefit pension scheme cost less contributions payable	156	39
Defined benefit pension scheme finance cost	63	72
Defined benefit pension scheme other experience	-	(8)
<b>Net cash provided by operating activities</b>	<u>3,126</u>	<u>5,619</u>

**26. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<i>2017</i>	<i>2016</i>
	<i>£000</i>	<i>£000</i>
Cash in hand	6,438	9,761
<b>Total</b>	<u>6,438</u>	<u>9,761</u>



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**27. CAPITAL COMMITMENTS**

At 31 August 2017 the academy had capital commitments as follows:

	2017 £000	2016 £000
Contracted for but not provided in these financial statements	-	4,369

**28. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for 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 Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2017.

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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**28. PENSION COMMITMENTS (continued)**

- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £528,777 (2016 - £549,975).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £339,000 (2016 - £332,000), of which employer's contributions totalled £276,000 (2016: £269,000) and employees' contributions totalled £63,000 (2016 - £63,000). The agreed contribution rates for future years are 25.5% for employers and 6.3% for employees.

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:

	2017	2016
Discount rate for scheme liabilities	2.50 %	2.00 %
Rate of increase in salaries	2.80 %	4.10 %
Rate of increase for pensions in payment / inflation	2.40 %	2.10 %

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

	2017	2016
Retiring today		
Males	22.5	22.5
Females	24.8	24.7
Retiring in 20 years		
Males	24.2	24.6
Females	26.7	27.0

	At 31 August 2017	At 31 August 2016
	£000	£000
<b>Sensitivity analysis</b>		

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**28. PENSION COMMITMENTS (continued)**

Discount rate -0.1%	134	142
CPI rate +0.1%	111	95

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

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equities	2,568	2,006
Bonds	749	716
Corporate bonds	-	115
Property	143	-
Cash and other liquid assets	107	-
	<u>3,567</u>	<u>2,866</u>
Total market value of assets	<u>3,567</u>	<u>2,866</u>

The actual return on scheme assets was £358,000 (2016 - £394,000).

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £000	2016 £000
Current service cost	(432)	(308)
Interest income	60	83
Interest cost	(123)	(155)
	<u>(495)</u>	<u>(380)</u>
Total	<u>(495)</u>	<u>(380)</u>
Actual return on scheme assets	<u>358</u>	<u>394</u>

Movements in the present value of the defined benefit obligation were as follows:

	2017 £000	2016 £000
Opening defined benefit obligation	5,929	4,015
Current service cost	432	308
Interest cost	123	155
Employee contributions	63	63
Actuarial (gains)/losses	(869)	1,437
Benefits paid	(56)	-
Effect of non-routine settlements	-	(41)
Return on plan assets	-	-
	<u>5,622</u>	<u>5,929</u>
Closing defined benefit obligation	<u>5,622</u>	<u>5,929</u>

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**28. PENSION COMMITMENTS (continued)**

Movements in the fair value of the academy's share of scheme assets:

	2017 £000	2016 £000
Opening fair value of scheme assets	2,866	2,098
Expected return on assets	60	83
Actuarial losses	358	394
Employer contributions	276	269
Employee contributions	63	63
Benefits paid	(56)	-
	<hr/>	<hr/>
Closing fair value of scheme assets	<u>3,567</u>	<u>2,866</u>

**29. OPERATING LEASE COMMITMENTS**

At 31 August 2017 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £000	2016 £000
<b>Amounts payable:</b>		
Within 1 year	10	11
Between 1 and 5 years	-	21
	<hr/>	<hr/>
Total	<u>10</u>	<u>32</u>

**30. 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.

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**31. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions took part in the period of account.