

Company Registration Number: 07700838 (England & Wales)

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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

### **Structure, Governance and Management**

#### **Constitution**

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

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

#### **Members' Liability**

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

#### **Trustees' Indemnities**

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

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

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

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

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

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

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

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

**Structure, Governance and Management (continued)**

**Organisational Structure**

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

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

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

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

The headteacher assumes the accounting officer role.

**Arrangements for setting Pay and Remuneration of Key Management Personnel**

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

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

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

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

**Trade Union Facility Time**

Relevant union officials

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

Percentage of time spent on facility time

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

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

**Trade Union Facility Time (continued)**

Percentage of pay bill spent on facility time

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

Paid trade union activities

|  |   |
|--|---|
| Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:<br>(total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100 | 3 |
|--|---|

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

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

**Objectives and Activities**

**Objects and Aims**

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

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

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

**Objectives, Strategies and Activities**

**Public Benefit**

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

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

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

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

**Objectives, Strategies and Activities (continued)**

**Public Benefit (continued)**

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

**Strategic Report - Achievements and Performance**

**Key Performance Indicators**

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

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

**KS4 Outcomes**

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

Progress 8 Score 0.94 (England Average ≈ 0)

Attainment 8 Score 57.5 (England Average 46.2)

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

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

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

**Sixth Form Outcomes**

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

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

**Going Concern**

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

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

**Strategic Report - Financial Review**

**Finance Review**

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

**Reserves Policy**

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

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

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

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

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

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

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

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

**Investment Policy**

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

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



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

**Principal Risks and Uncertainties**

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

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

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

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

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a £nil deficit at 31 August 2023. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Fundraising**

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

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

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

**Streamlined Energy and Carbon Reporting**

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

**Plans for Future Periods**

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

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

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

**Funds Held as Custodian Trustee on Behalf of Others**

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

**Auditor**

Insofar as the trustees are aware:

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

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

*A. Perks*

**Mr A Perks**  
**Chair of Trustees**

**TOLWORTH GIRLS SCHOOL AND SIXTH FORM**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

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

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

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

**Governance**

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

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

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

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

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

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

**TOLWORTH GIRLS SCHOOL AND SIXTH FORM**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

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

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

Attendance at meetings during the year was as follows:

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

**Review of value for money**

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

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

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

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

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

**TOLWORTH GIRLS SCHOOL AND SIXTH FORM**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Capacity to handle risk**

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

**The risk and control framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the Finance, Assets & Audit committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks.

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

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

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

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

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

**GOVERNANCE STATEMENT (CONTINUED)**

**Review of effectiveness**

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

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

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

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

*A. Perks*

**Mr A Perks**  
**Chair of Trustees**

*J Botha-Smith*

**Mrs J Botha-Smith**  
**Accounting Officer**

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

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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

*J Botha-Smith*

**Mrs J Botha-Smith**  
**Accounting Officer**  
Date: 30 November 2023

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

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

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

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

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

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

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

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

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

*A. Perks*

**Mr A Perks**  
**Chair of Trustees**



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

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

**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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

*Jake Lew*

**Jake Lew (Senior Statutory Auditor)**

for and on behalf of

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

30 November 2023

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

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

In accordance with the terms of our engagement letter dated 24 May 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Tolworth Girls School and Sixth Form during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Tolworth Girls School and Sixth Form and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Tolworth Girls School and Sixth Form and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Tolworth Girls School and Sixth Form and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Tolworth Girls School and Sixth Form's funding agreement with the Secretary of State for Education dated 24 May 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

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

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

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*BKL Audit LLP*

**Reporting Accountant**

**BKL Audit LLP**

Chartered Accountants  
Statutory Auditor

35 Ballards Lane  
London  
N3 1XW

Date: 30 November 2023

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

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

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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

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

*A. Perks*

**Mr A Perks**  
**Chair of Trustees**

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



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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

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

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

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Sponsorship income**

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

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

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

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

**1. Accounting policies (continued)**

**1.3 Income (continued)**

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

**1.8 Stocks**

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

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities and provisions**

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

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**1. Accounting policies (continued)**

**1.12 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.13 Pensions**

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

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

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

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

**1.14 Agency arrangements**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting policies (continued)**

**1.15 Fund accounting**

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

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

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

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

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

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**3. Income from donations and capital grants (continued)**

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

**4. Funding for the academy's educational activities**

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

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

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

**5. Income from other trading activities**

|                 | <b>Restricted<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|-----------------|---|--|
| Other income    | 116   | 116                                      |
| Lettings income | 60  | 60                                       |
| Trip income     | 194   | 194                                      |
|                 | 370   | 370                                      |
|                 | 370   | 370                                      |



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**5. Income from other trading activities (continued)**

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

**6. Investment income**

|                   | <b>Unrestricted<br/>funds<br/>2023<br/>£000</b> | <b>Total<br/>funds<br/>2023<br/>£000</b> |
|-------------------|---|--|
| Investment income | 23  | 23                                       |
|                   | 23  | 23                                       |

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

**7. Expenditure**

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

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**7. Expenditure (continued)**

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

**8. Analysis of expenditure by activities**

|                        | <i>Activities<br/>undertaken<br/>directly<br/>2023<br/>£000</i> | <i>Support<br/>costs<br/>2023<br/>£000</i> | <i>Total<br/>funds<br/>2023<br/>£000</i> |
|------------------------|---|--|--|
| Educational activities | <u>7,689</u>  | <u>2,484</u>                               | <u>10,173</u>                            |

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

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

**Analysis of direct costs**

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

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

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

**Analysis of support costs**

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

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

**Analysis of support costs (continued)**

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

**9. Net (income)/expenditure**

Net (income)/expenditure for the year includes:

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

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

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

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

**b. Staff numbers**

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

|                          | 2023<br>No. | 2022<br>No. |
|--------------------------|-------------|-------------|
| Teachers                 | 78          | 78          |
| Administration & Support | 59          | 57          |
| Management               | 8           | 8           |
|                          | <u>145</u>  | <u>143</u>  |

**c. Higher paid staff**

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

|                                 | 2023<br>No. | 2022<br>No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000   | 2           | 3           |
| In the band £70,001 - £80,000   | 4           | 2           |
| In the band £90,001 - £100,000  | 1           | -           |
| In the band £130,000 - £140,000 | -           | 1           |
|                                 | <u>-</u>    | <u>1</u>    |

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

**10. Staff (continued)**

**d. Key management personnel**

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

**11. Trustees' remuneration and expenses**

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

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

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

**12. Trustees' and Officers' insurance**

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

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

**13. Intangible assets**

|                       | Patents<br>£000 |
|-----------------------|-----------------|
| <b>Cost</b>           |                 |
| At 1 September 2022   | 30              |
| At 31 August 2023     | 30              |
| <b>Amortisation</b>   |                 |
| At 1 September 2022   | 30              |
| At 31 August 2023     | 30              |
| <b>Net book value</b> |                 |
| At 31 August 2023     | -               |
| At 31 August 2022     | -               |

**14. Tangible fixed assets**

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



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**15. Debtors**

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

**16. Current asset investments**

|                    | 2023<br>£000 | 2022<br>£000 |
|--------------------|--------------|--------------|
| Short term deposit | 1,016        | -            |
|                    | 1,016        | -            |
|                    | 1,016        | -            |

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

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

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

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

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

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

|             | 2023<br>£000 | 2022<br>£000 |
|-------------|--------------|--------------|
| Other loans | 85           | 62           |
|             | 85           | 62           |

**19. Statement of funds**

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

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

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

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

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

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

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

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

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

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

**19. Statement of funds (continued)**

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

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

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

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

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

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

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

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

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

**22. Cash flows from financing activities**

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

**TOLWORTH GIRLS SCHOOL AND SIXTH FORM**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Cash flows from investing activities**

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

**24. Analysis of cash and cash equivalents**

|  | 2023         | 2022         |
|--|--------------|--------------|
|  | £000         | £000         |
| Cash in hand and at bank               | 2,721        | 2,979        |
| <b>Total cash and cash equivalents</b> | <b>2,721</b> | <b>2,979</b> |

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

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

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

**26. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal Borough of Kingston-upon-Thames Pension Fund. Both are multi-employer defined benefit schemes.

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS impacting these financial statements was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

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

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

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

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

**Local Government Pension Scheme**

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

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

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

**Principal actuarial assumptions**

Royal Borough of Kingston Upon Thames Pension Fund

|  | <b>2023</b> | <b>2022</b> |
|--|-------------|-------------|
|  | %           | %           |
| Rate of increase in salaries                       | 3.50        | 3.45        |
| Rate of increase for pensions in payment/inflation | 3.00        | 3.05        |
| Discount rate for scheme liabilities               | 5.20        | 4.25        |
| Inflation assumption (CPI)                         | 3.00        | 3.05        |

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

|                             | <b>2023</b> | <b>2022</b> |
|-----------------------------|-------------|-------------|
|                             | Years       | Years       |
| <i>Retiring today</i>       |             |             |
| Males                       | 21.9        | 21.7        |
| Females                     | 24.6        | 24.1        |
| <i>Retiring in 20 years</i> |             |             |
| Males                       | 22.8        | 22.8        |
| Females                     | 25.9        | 26.0        |



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

**Sensitivity analysis**

Royal Borough of Kingston Upon Thames Pension Fund

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

**Share of scheme assets**

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

|                              | At 31<br>August 2023 | At 31 August<br>2022 |
|------------------------------|----------------------|----------------------|
|                              | £000                 | £000                 |
| Equities                     | 2,815                | 3,479                |
| Bonds                        | 2,325                | 1,651                |
| Property                     | 612                  | 531                  |
| Cash and other liquid assets | 367                  | 235                  |
|                              | 6,119                | 5,896                |

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

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

|                      | 2023  | 2022  |
|----------------------|-------|-------|
|                      | £000  | £000  |
| Current service cost | (356) | (700) |
| Interest income      | 239   | 96    |
| Interest cost        | (258) | (160) |
|                      | (375) | (764) |

**TOLWORTH GIRLS SCHOOL AND SIXTH FORM**  
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**26. Pension commitments (continued)**

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

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

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

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

**27. Contingent asset**

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

**28. Operating lease commitments**

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

|  | 2023<br>£000 | 2022<br>£000 |
|--|--------------|--------------|
| Not later than 1 year                        | 10           | 20           |
| Later than 1 year and not later than 5 years | 12           | 19           |
|  | <b>22</b>    | <b>39</b>    |

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

**29. Members' liability**

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

**30. Related party transactions**

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

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

**31. Post balance sheet event**

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

**32. Agency arrangements**

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

# **Tolworth Girls' School And Sixth Form**

*Tala Close, Surbiton, Surrey, England, KT6 7EY*

20/12/2023

Date: .....

Your ref: **TOL001**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Tolworth Girls' School And Sixth Form**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the academy trust's financial statements and, as relevant, your assurance engagement on regularity for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

### **General**

1. We have fulfilled our responsibilities as Trustees as set out in the terms of your engagement letter, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the academy trust have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit and regularity assurance engagement. We have provided you with unrestricted access to all appropriate persons within the academy trust, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Education and Skills Funding Agency, Department for Education and the Charity Commission.
4. The financial statements are free of material misstatements, including omissions.
5. We approve all adjustments as set out in Appendix A, and all decisions on issues requiring the exercise of judgement. We believe that those uncorrected misstatements identified during the audit are immaterial

both individually and in aggregate to the financial statements as a whole. A list of these items will also be included in Appendix A, if applicable, together with our reasons for not correcting them.

#### **Internal Control and Fraud**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error and which conform to the requirements both of propriety and good financial management. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

#### **Assets and Liabilities**

9. The academy trust has satisfactory title to all assets and there are no liens or encumbrances on the academy trust's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
11. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
12. We consider that the actuarial assumptions made in connection with the valuation of the deficit on the local government defined benefit pension scheme, are appropriate and representative of the scheme members.

#### **Accounting Estimates**

13. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
14. All accounting policies adopted are appropriate for the academy trust and are adequately disclosed.

#### **Loans and arrangements**

15. The academy trust has not granted any advances or credits to, or made guarantees on behalf of directors other than those disclosed in the financial statements.

#### **Legal claims**

16. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

#### **Laws and regulations**

17. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.
18. All relevant correspondence with the academy trusts regulators, including serious incident reports, has been made available to you.

**Related parties**

19. Related party relationships and transactions, comply with the academy trust's financial regulations, relevant requirements of the Academy Trust Handbook and have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements and guidance set out in the Companies Act 2006, the Charities SORP and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

**Subsequent events**

20. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

21. We believe that the academy trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the academy trusts needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the academy trust's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

22. Grants made by the Department of Education and Education and Skills Funding Agency have been applied for the purposes intended and the Accounting Officer has ensured regular and proper use and value for money of monies received from government.
23. All other grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.
24. The academy trust has not been in receipt of any income relating to the year ended 31 August 2023 other than that recorded within the books.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

We confirm that so far as we are aware, there is no relevant other information needed by you in connection with preparing your reporting accountant's assurance report on regularity of which you are unaware.

Each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit other information and to establish that you are aware of that information.

Yours faithfully

*A. Perks*

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**Tolworth Girls' School And Sixth Form**  
Signed on behalf of the Board of Trustees

# ***Tolworth Girls' School And Sixth Form***

*Tala Close, Surbiton, Surrey, England, KT6 7EY*

20/12/2023

Date: .....

Your ref: **TOL001**

BKL Audit LLP  
35 Ballards Lane  
London  
N3 1XW

Dear Sirs

## **Tolworth Girls' School And Sixth Form**

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as I consider necessary in connection with your assurance report on regularity to Tolworth Girls' School And Sixth Form and the Education and Skills Funding Agency (ESFA) for the year ended 31 August 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy me that I can make each of the following representations. All representations are made to the best of my knowledge and belief.

### **General**

1. I have fulfilled my responsibilities as accounting officer under the requirements of the funding agreement between Tolworth Girls' School And Sixth Form and the Secretary of State for Education the Academy Trust Handbook 2022.
2. I acknowledge my personal responsibility to Parliament for the regularity and propriety of the public finances for which I am answerable; for the keeping of proper accounts; for effective internal controls; for prudent and economical administration; for the avoidance of waste and extravagance; for achieving value for money; and for the efficient and effective use of all the resources in my charge.
3. I acknowledge my responsibility to notify the Trustee Board and the ESFA of any instances of material irregularity or impropriety, or non-compliance with the terms of the academy trust's funding agreement and have had due regard to the requirements of the Academy Trust Handbook 2022 in performing this duty.
4. Any instances of material irregularity, impropriety, or non-compliance discovered to date have been notified to the governing body and the ESFA.



5. Significant matters of which you should be aware have been brought to your attention including any instances of irregularity, impropriety or non-compliance with laws and regulations specific to the academy trust's authorising framework.
6. Full and free access has been granted to all records, correspondence, information and explanations that you have considered necessary to enable you to perform your work.

Yours faithfully

*J Botha-Smith*

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**Accounting Officer**  
**Tolworth Girls' School And Sixth Form**

