

**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**

**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	R Edmondson S Wells Southwark Diocesan Board of Education
<b>Trustees</b>	R Edmondson, Chair of Trustees B Stanislaus, Headteacher and Accounting officer Y Adepegba J Carlsson (resigned 19 July 2019) C Charles (resigned 11 March 2019) J Fern J Kenison (appointed 11 September 2018) C Martyn (appointed 20 November 2018) K Owen (appointed 26 November 2018) H Reid M Rickards (appointed 25 September 2018) B Theophilus-Israel (appointed 20 November 2018) S Wells E Wooff (appointed 24 June 2019)
<b>Company registered number</b>	07984073
<b>Company name</b>	St Martin in the Fields High School for Girls
<b>Principal and registered office</b>	155 Tulse Hill London SW2 3UP
<b>Company secretary</b>	I Lancaster
<b>Accounting officer / principal</b>	B Stanislaus
<b>Senior management team</b>	B Stanislaus, Headteacher S Poole, Deputy Head S Wilson, Deputy Head E Gooch, School Business Manager
<b>Independent auditors</b>	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**Bankers**                      Lloyds Bank plc  
364/366 Lordship Lane  
East Dulwich  
London  
SE22 8NA

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

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

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for students aged 11 to 19 serving a catchment area in South London. It has a pupil capacity of 750 and had a roll of 491 in the school census on 16 May 2019.

Since the academy qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's memorandum and articles of association are the primary governing document of the academy.

The Trustees of St Martin-in-the-Fields High School for Girls are also the directors of the charitable company for the purposes of company law.

The charitable company is known as St. Martin-in-the Fields High School for Girls.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

Subject to the provisions of the Companies Act, every 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.

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

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**Structure, governance and management (continued)**

**d. 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:

- No less than eleven foundation trustees, appointed by the members under Article 50
- One staff trustee, appointed by the trustees under Article 50A
- Up to one local authority trustee, appointed by the local authority under Article 51
- Up to one sponsor trustee, appointed by the trustees under Article 51A
- Two parent trustees elected by parents or appointed by the trustees under Articles 53-58
- The Headteacher
- Any additional trustees, if appointed by the Secretary of State under Article 62, 62A or 68A
- Any further trustees, if appointed by the Secretary of State under Article 63 or Article 68A; and
- Up to three co-opted trustees appointed by the trustees under Article 59

The term of office for any trustee shall be four years save for the ex officio foundation governors. The Headteacher's term of office runs parallel with her term of employment. Subject to remaining eligible to be a particular type of trustee any trustee may be reappointed or re-elected.

**e. Policies adopted for the induction and training of Trustees**

The training and induction provided for new trustees will depend on their experience. 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 given access to online induction documents which include policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

**f. Organisational structure**

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

The board of trustees 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 board of trustees 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.

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

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**Structure, governance and management (continued)**

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

Arrangements for setting the pay and remuneration of the senior leadership team are governed by the academy's pay policy and by its appraisal policy. All teaching staff including the Headteacher are assessed in terms of their performance of their role and responsibilities against their objectives and the relevant standards. The appraisal of the senior leadership team is carried out by the Headteacher and individuals' pay is determined either by the Head or by the pay committee upon recommendation from the Head. The appraisal of the Headteacher is carried out by a maximum of three appointed trustees in conjunction with an external adviser and her pay is determined by the pay committee upon recommendation from those trustees.

None of the trustees are paid apart from the staff trustees who are paid in the normal course of their employment.

**h. Related parties and other connected charities and organisations**

St Martin-in-the-Fields High School for Girls is a stand-alone academy, established as such in 2012.

We are members of SL6 (South London Sixth), in collaboration with Dunraven and Elm Green. An SL6 liaison committee meets termly to oversee the vision and direction of the collaboration and the Headteachers and Heads of 6th Form meet half termly respectively.

The academy is connected with two governors' charities the accounts of which are independently examined annually and whose finances are monitored closely by the Finance Committee and the full Governing Board.

**Objectives and activities**

**a. Objects and aims**

The principal object and activity of the academy is:

(a) The operation of St. Martin-in-the Fields High School as a Church of England school offering education for public benefit, with a broad and balanced curriculum and conducted in accordance with the principles and practices of the Church of England.

(b) To promote for the benefit of the inhabitants of Tulse Hill and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

The academy has entered into a funding agreement with the Secretary of State for Education. The agreement specifies, amongst other things: that the academy will be at the heart of its community promoting community cohesion and sharing facilities; the basis for admitting students to the academy; that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual students including students with SEND; the basis for charging students.

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

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**Objectives and activities (continued)**

**b. Objectives, strategies and activities**

The Academy's main strategy is encompassed in the Academy's Aim, which is simple – to provide an exceptional education for girls of all abilities to enable them to achieve to their full potential. It was the aim of the original school's founders in 1699 and is still the Academy's aim today.

Our commitment to academic excellence and personal well-being is total. Through challenge and a supportive, caring environment, girls shine and grow together in faith and knowledge, developing their unique gifts and talents both in the classroom and in the wider life of the school and beyond.

The girls at St. Martin's are at the heart of our purpose and vision. They will be empowered to fulfil their learning potential because they are informed, ambitious, resilient; they respect and value education and being educated. Our girls will fulfil their academic potential, but more than this, they will develop the skills, competencies and personal qualities and characteristics that will help them to be successful in the future in whatever route they choose to take.

A St. Martin's Girl is articulate and charismatic, and will become a:

- **Responsible** individual, with a strong sense of community, an understanding of the importance of courtesy, appropriate behaviour towards others and the environment.
- **Confident** individual, able to think independently, confident in her academic and social capability and working within a strong moral framework.
- **Spiritual** individual, compassionately sensitive to the needs of others and self; instilled with a heightened sense of morality and culturally aware.
- **Successful** individual who works hard, accepts challenges and is determined, scholarly and makes exceptional progress.

The Academy's motto, **CARITATE ET DISCIPLINA - WITH LOVE AND LEARNING**, embodies our vision and is timeless. Schooling, more than anything, is about achieving success and having a zest for learning with plenty of awe and wonder. Quite simply, St Martin's is a great place to work - for staff and students alike. Both academic and social achievement is supported, encouraged and celebrated.

Our Christian Values of **Service, Justice, Compassion and Perseverance** shine through all that we do, and we believe that God's guidance will give our girls the insight to see realistically what is; and provide them with the vision to dream of all the possibilities that can be. We believe that it is important to develop core values by which to live and cultivate moral virtues that support and form character, spiritual awareness and self-esteem.



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

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**Objectives and activities (continued)**

**c. Public benefit**

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

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

- Raising money for local, national and international charities.
- Providing community events such as Easter and Christmas events for children and senior citizens.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Facilitating the involvement of students alongside Holy Trinity church and the High Trees' Community Development Trust.
- Letting out the school premises for the benefit of the local community.

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

**Objectives and activities (continued)**

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Key Stage 4 exam results for the academic year 2018-19 were as follows:

Headline Figures	Actual	2018 National	Difference
Attainment 8	43.3	44.3	-1.0
Progress 8	+0.05	-0.02	+0.07
EBacc Entries	23.4%	35.1%	-11.7%
EBacc Average Point Score	3.46	3.83	-0.37
Eng & Maths Threshold (Strong)	26.1%	39.9%	-13.8%
Eng & Maths Threshold (Standard)	53.0%	59.1%	-6.1%
English (Strong Pass)	57.7%	52.7%	+5.0%
English (Standard Pass)	73.0%	69.8%	+3.2%
Mathematics (Strong Pass)	29.7%	46.0%	-16.3%
Mathematics (Standard Pass)	55.0%	65.0%	-10.0%

Attainment 8 Bucket Scores	Actual	2018 National	Difference
English	9.6	9.3	+0.3
Mathematics	7.7	8.4	-0.7
EBacc	11.1	12.9	-1.8
Open	14.9	13.6	+1.3

Students staying in education or employment for at least 2 terms after Key Stage 4

	School	Lambeth	National
2016 cohort of 148 students	94%	93%	94%

2018 National data sourced from:

<https://www.gov.uk/government/statistics/gcse-and-equivalent-results-2017-to-2018-provisional>

16 exam results for the academic year 2018-19 were as follows:

	Actual	2018 National	Difference
Number of students at the end of 16-18 studies	18	N/A	

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

**Strategic report (continued)**

**Achievements and performance (continued)**

**A-Level cohort and results**

	Actual	2018 National	Difference
Number of students at the end of 16-18 study with an academic exam entry (for average grade measure)	94.4% (17)	91.6%	+2.8%
Average point score per A level entry	27.13	33.05	-5.92
Average point score per A level entry expressed as an A level grade	C-	C+	
Average point score per entry in best three A level entries	28.72	33.28	-4.56

**Applied General cohort and results**

	Actual	2018 National	Difference
Number of students at the end of 16-18 study with an applied general exam entry (for average grade measure)	27.8% (5)	14.2%	+13.6%
Average point score per applied general entry	32.00	28.33	+3.67
Average point score per applied general entry expressed as a vocational grade	Dist-	Merit+	

National data sourced from:

<https://www.gov.uk/government/statistics/a-level-and-other-16-to-18-results-2017-to-2018-revised>

Students staying in education or employment for at least 2 terms after 16 to 18 study

	School	Lambeth	National
2016 cohort of 76 students	96%	88%	89%

Attendance: Absence data covers pupils aged 11 to 15 on 31 August 2019, and is for the full 2018/2019 academic year, including the second half of the summer term.

	2018/19
Authorised	3.90%
Unauthorised	2.20%
Total	6.10%

**b. 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.

**Financial review**

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

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**Strategic report (continued)**

**Financial review (continued)**

**a. Financial review**

During the period, ESFA/LA grants received totalled to £4,214,081 (2018: £4,963,548). Other income included within restricted funds totalled to £110,841 (2018: £45,657). Restricted fund expenditure totalled to £4,666,219 (2018: £4,830,742).

The main source of unrestricted income is investment income, totalling to £739 (2018: £838).

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 12 month period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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

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

Part of the financial strategy and commitment of the academy will be to build up the level of reserves such that they will maintain the current assets and facilitate investment back into the school in the form of additional resources and facilities, both in the long term and short term, in conjunction with the school improvement plan and school aims. It will also be building up reserves to protect against anticipated changes in funding due to fluctuations in the school roll.

The Governors through the Finance Committee, Headteacher and School Business Manager receive financial progress reports throughout the year and compare actuals against budgets submitted to the Education and Skills Funding Agency. The Finance committee also review longer term financial models (up to 3 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

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

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**Strategic report (continued)**

**Financial review (continued)**

**b. Reserves Policy**

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves 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 (i.e. is 'free').

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

Total reserves at the end of the period amounted to £951,183 (2018: £1,134,513). This balance includes unrestricted funds (free reserves) of £5,003 (2018: £4,264), which is considered below the appropriate level for the Academy, and restricted funds of £946,180 (2018: £1,130,249). The trustees will continue to monitor the level of reserves at each Finance Committee meeting as stated above. The trustees have decided that the appropriate level of free reserves should be in the region of two months' expenditure, excluding fixed asset expenditure. The reason for this is to provide sufficient working capital to cover any unexpected expenditure and delays between spending and receipt of grants.

Users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the academy recognises a significant pension fund deficit totalling to £940,000 (2018: £507,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount, which is guaranteed by the ESFA.

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

The academy is committed to building up its free reserves to protect against anticipated changes in funding due to fluctuations in the school roll and potentially the new national funding arrangements.

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

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**Strategic report (continued)**

**Financial review (continued)**

**c. Investment policy**

It should be noted that the academy has substantial power with regards to investments due to cash balances held. Investment policies are determined by the board of trustees. This ensures the level of funds the academy holds can cover any immediate expenditure, without exposing the academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Board for consideration. The most typical investments that are held by academies are the Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2019, no investments were held.

**d. Principal risks and uncertainties**

The Companies Act 2006 s 417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The academy's system of internal controls ensures risk is minimal in these areas.

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

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

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

It should also be noted that procedures are in place to ensure compliance with health and safety of staff and students.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2019. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Fundraising**

The academy raises funds for different charities throughout the academic year, responding to different needs at different times. The fundraising involves solely internal, school-based activities.

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

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**Plans for future periods**

**PRIORITIES - OUR 4Rs 2019 – 2020**

**RECRUITMENT - R1**

- Creative and targeted marketing with primary schools to enhance the school's reputation and make it the school of choice for local children and families
- Develop a more distributed model of leadership to empower middle leaders and ensure they have shared ownership of and demonstrable impact on strategic school improvement priorities
- Highly literate, articulate and numerate students who are autonomous, independent learners with high aspirations
- St Martin's to be at the heart of the local community with productive

**RESULTS - R2**

- Review the curriculum offer at all key stages
- Secure consistently high quality teaching through the creation of a learning community in which best practice is regularly shared and celebrated
- Strengthen leadership and accountability at all levels
- Robust systems and structures including a performance appraisal system that drives school improvement and increases student outcomes
- Students make at least expected progress and all students and groups of students (PP, SEND, most able, EAL) achieve in line with or better than their peers nationally
- Robust and effective governance that challenges all aspects of school improvement and holds leaders to account for standards

**REPUTATION - R3**

- Attitudes to learning and behaviour in school are exemplary and students are ambassadors for the school within the local community and model our Christian values
- Students engage in a range of activities that increase their social and cultural capital and inspire them to become active local and global citizens
- The school has a reputation for scholarship and academic excellence
- Student voice leads to positive change and a wide range of leadership opportunities enable them to take responsibility for themselves and others
- Parents/carers are active members of the school community, driving change for the benefit of all students

**RESOURCES – R4**

- Maintain staff morale during a period of financial constraints and restructure
- Ensure future financial viability and sustainability of the school through ensuring that robust financial procedures are in place to secure value for money as well as increasing pupil numbers and undertaking full restructure of staff
- Develop and fund a building strategy to enhance the fabric of the school and create an inspirational learning environment
- Develop and implement a plan for further cost savings
- Explore short, medium and long term fundraising opportunities

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

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

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

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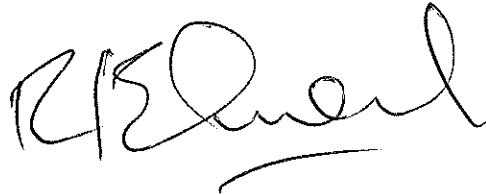
**Auditor**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 25 November 2019 and signed on its behalf by:

**Mr R Edmondson**  
Chair of Trustees

A handwritten signature in black ink, appearing to read 'R Edmondson', with a long horizontal flourish extending to the right.



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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

The board of trustees has delegated the day-to-day responsibility to the Principal, 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 St Martin-in-the-Fields High School for Girls and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

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

Trustee	Meetings attended	Out of a possible
R Edmondson, Chair of Trustees	4	4
B Stanislaus, Headteacher and Accounting officer	4	4
Y Adepegba	4	4
J Carlsson	2	4
C Charles	2	3
J Fern	3	4
J Kenison	4	4
C Martyn	3	3
K Owen	2	3
H Reid	2	4
M Rickards	3	3
B Theophilus-Israel	3	3
S Wells	3	4
E Wooff	0	0

The board has supported the school in achieving its four priorities of recruitment, results, reputation and resources. During 2018-19, data has continued to be rigorously scrutinised and the board has continued to support senior leadership in reducing staffing costs to a level in line with the school's current and anticipated future roll and to a lower percentage of the overall budget.

Trustees self-evaluated during the year 1 September 2018 to 31 August 2019 by reviewing their committee membership and terms of reference and by discussing the governing board committee structure on several occasions. Six new trustees were appointed during the year and were all asked to complete a skills audit so that training needs and any gaps in the skills required on the board of trustees could continue to be identified.

The Finance and General Purposes 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.

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Y Adepegba	3	3
J Fern	3	3
H Reid	1	3
B Stanislaus	3	3

**Review of value for money**

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

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

- Rationalizing the timetable
- Reducing staffing costs to a level in line with the school's current and anticipated future roll and to a lower percentage of the overall budget
- Monitoring expenditure more robustly.

**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 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 St Martin-in-the-Fields High School for Girls for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Umer M Siddiqui FCCA as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

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

On a termly basis, the internal auditor reports to the board of trustees through the finance committee on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.


**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;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of Trustees on 25 November 2019 and signed on their behalf by:

  
R Edmondson  
Chair of Trustees

  
B Stanislaus  
Headteacher and Accounting Officer

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of St Martin-in-the-Fields High School for Girls I have considered my responsibility to notify the academy trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



Beverley Stanislaus  
Accounting Officer  
Date: 25 November 2019

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

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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 & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- 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 25 November 2019 and signed on its behalf by:

Mr R Edmondson,  
Chair of Trustees



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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**

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**Opinion**

We have audited the financial statements of St Martin-in-the-Fields High School for Girls (the 'academy') for the year ended 31 August 2019 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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**

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

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

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' report including the Strategic report for 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.

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ST  
MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS (CONTINUED)**

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**Responsibilities of trustees**

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

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

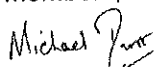
**Auditors' responsibilities for the audit of the financial statements**

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.

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.

**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.



Michael Durst (Senior statutory auditor)

for and on behalf of

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

25 November 2019



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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 22 February 2013 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Martin-in-the-Fields High School for Girls during the year 1 September 2018 to 31 August 2019 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 St Martin-in-the-Fields High School for Girls and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to St Martin-in-the-Fields High School for Girls 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 St Martin-in-the-Fields High School for Girls and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of St Martin-in-the-Fields High School for Girls's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of St Martin-in-the-Fields High School for Girls's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 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.

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ST MARTIN-  
IN-THE-FIELDS HIGH SCHOOL FOR GIRLS AND THE EDUCATION & SKILLS FUNDING AGENCY**  
**(CONTINUED)**

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**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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

**Reporting Accountant**

**Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 25 November 2019

**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	205,124	205,124	186,374
Charitable activities		-	4,218,246	-	4,218,246	4,963,548
Other trading activities		-	106,676	-	106,676	45,657
Investments	6	739	-	-	739	838
<b>Total income</b>		<b>739</b>	<b>4,324,922</b>	<b>205,124</b>	<b>4,530,785</b>	<b>5,196,417</b>
<b>Expenditure on:</b>						
Raising funds		-	26,715	-	26,715	30,792
Charitable activities	8	-	4,639,504	136,220	4,775,724	4,912,734
<b>Total expenditure</b>		<b>-</b>	<b>4,666,219</b>	<b>136,220</b>	<b>4,802,439</b>	<b>4,943,526</b>
<b>Net income/(expenditure)</b>		<b>739</b>	<b>(341,297)</b>	<b>68,904</b>	<b>(271,654)</b>	<b>252,891</b>
Transfers between funds	18	-	(63,772)	63,772	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>739</b>	<b>(405,069)</b>	<b>132,676</b>	<b>(271,654)</b>	<b>252,891</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(212,000)	-	(212,000)	517,000
<b>Net movement in funds</b>		<b>739</b>	<b>(617,069)</b>	<b>132,676</b>	<b>(483,654)</b>	<b>769,891</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		4,264	623,249	1,173,461	1,800,974	1,031,083
Net movement in funds		739	(617,069)	132,676	(483,654)	769,891
<b>Total funds carried forward</b>		<b>5,003</b>	<b>6,180</b>	<b>1,306,137</b>	<b>1,317,320</b>	<b>1,800,974</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 29 to 52 form part of these financial statements.

**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	1,306,137	1,173,461
		<u>1,306,137</u>	<u>1,173,461</u>
<b>Current assets</b>			
Debtors	15	239,073	137,350
Cash at bank and in hand		922,162	1,981,698
		<u>1,161,235</u>	<u>2,119,048</u>
Creditors: amounts falling due within one year	16	(210,052)	(984,535)
<b>Net current assets</b>		<u>951,183</u>	<u>1,134,513</u>
<b>Total assets less current liabilities</b>		<u>2,257,320</u>	<u>2,307,974</u>
<b>Net assets excluding pension liability</b>		<u>2,257,320</u>	<u>2,307,974</u>
Defined benefit pension scheme liability	23	(940,000)	(507,000)
<b>Total net assets</b>		<u><u>1,317,320</u></u>	<u><u>1,800,974</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,306,137	1,173,461
Restricted income funds	18	946,180	1,130,249
		<u>2,252,317</u>	<u>2,303,710</u>
Restricted funds excluding pension asset	18	2,252,317	2,303,710
Pension reserve	18	(940,000)	(507,000)
<b>Total restricted funds</b>	18	<u>1,312,317</u>	<u>1,796,710</u>
<b>Unrestricted income funds</b>	18	<u>5,003</u>	<u>4,264</u>
<b>Total funds</b>		<u><u>1,317,320</u></u>	<u><u>1,800,974</u></u>

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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The financial statements on pages 25 to 52 were approved by the Trustees, and authorised for issue on 25 November 2019 and are signed on their behalf, by:

Mr R Edmondson  
Chair of Trustees

A handwritten signature in black ink, appearing to read 'R Edmondson', written over a horizontal line.

The notes on pages 29 to 52 form part of these financial statements.

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

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	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	(995,764)	1,219,014
<b>Cash flows from investing activities</b>	21	(63,772)	(373,767)
<b>Change in cash and cash equivalents in the year</b>		(1,059,536)	845,247
Cash and cash equivalents at the beginning of the year		1,981,698	1,136,451
<b>Cash and cash equivalents at the end of the year</b>	22	<u>922,162</u>	<u>1,981,698</u>

The notes on pages 29 to 52 form part of these financial statements

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

St Martin-in-the-Fields High School for Girls meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

- **Legacies**

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

**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.

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**ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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 Tangible fixed assets**

Assets costing £500 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, at rates calculated to write off the cost of these assets, less their residual value, over their expected useful lives on the following bases:

Leasehold property	- 10% straight line basis
Furniture and equipment	- 20% Straight-line basis
Computer equipment	- 33% Straight-line basis
Motor vehicles	- 10% Straight-line basis

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

**1.7 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.



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FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.8 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.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the 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.

**1.10 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

**1.11 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

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**1. Accounting policies (continued)**

**1.11 Pensions (continued)**

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.

**1.12 Agency arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from the EFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 26.

**1.13 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.

Investment income, gains and losses are allocated to the appropriate fund.

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

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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>Restricted funds - class ii 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Capital Grants	205,124	205,124	186,374

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

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant	3,927,840	<b>3,927,840</b>	4,492,576
Other DfE/ESFA Grants	248,623	<b>248,623</b>	255,422
	<u>4,176,463</u>	<u><b>4,176,463</b></u>	<u>4,747,998</u>
<b>Other government grants</b>			
Local Authority Grants	37,618	<b>37,618</b>	215,550
	<u>37,618</u>	<u><b>37,618</b></u>	<u>215,550</u>
<b>Other funding</b>			
Other Income	4,165	<b>4,165</b>	-
	<u><u>4,218,246</u></u>	<u><u><b>4,218,246</b></u></u>	<u><u>4,963,548</u></u>

**5. Income from other trading activities**

	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Other Income	75,888	<b>75,888</b>	31,368
Lettings Income	30,788	<b>30,788</b>	14,289
	<u>106,676</u>	<u><b>106,676</b></u>	<u>45,657</u>

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment Income	739	<b>739</b>	838

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**7. Expenditure**

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £
Expenditure on raising voluntary income:				
Direct costs	-	-	26,715	26,715
Educational Operations:				
Direct costs	2,958,077	-	337,875	3,295,952
Allocated support costs	812,689	316,177	350,906	1,479,772
	<u>3,770,766</u>	<u>316,177</u>	<u>715,496</u>	<u>4,802,439</u>

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

**Summary by fund type**

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational Operations	4,763,724	4,763,724	4,892,734
Pension cost	12,000	12,000	20,000
	<u>4,775,724</u>	<u>4,775,724</u>	<u>4,912,734</u>

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Educational Operations	3,295,952	1,479,772	4,775,724
	<u>3,295,952</u>	<u>1,479,772</u>	<u>4,775,724</u>

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

	<i>Activities undertaken directly 2018 £</i>	<i>Support costs 2018 £</i>	<i>Total funds 2018 £</i>
Educational Operations	3,491,701	1,421,033	4,912,734

**Analysis of direct costs**

	<b>Educational Operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Staff costs	2,900,369	2,900,369	2,898,933
Depreciation	136,220	136,220	112,784
Educational supplies	124,410	124,410	158,730
Teaching supply costs	57,708	57,708	233,269
Educational consultancy	-	-	300
Examination fees	61,060	61,060	60,260
Technology costs	9,383	9,383	9,878
Staff development and training	6,802	6,802	17,547
	<u>3,295,952</u>	<u>3,295,952</u>	<u>3,491,701</u>

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

**Analysis of support costs**

	<b>Educational Operations 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Pension finance costs	12,000	<b>12,000</b>	20,000
Staff costs	812,689	<b>812,689</b>	746,990
Maintenance of premises and equipment	75,955	<b>75,955</b>	105,078
Cleaning	118,675	<b>118,675</b>	107,392
Rent and rates	48,325	<b>48,325</b>	40,028
Energy	53,172	<b>53,172</b>	58,070
Insurance	16,810	<b>16,810</b>	19,290
Technology costs	139,483	<b>139,483</b>	119,772
Catering	79,906	<b>79,906</b>	67,209
Other staff costs	4,976	<b>4,976</b>	4,238
Professional fees	33,372	<b>33,372</b>	27,032
Governance costs	11,630	<b>11,630</b>	10,945
Other support costs	69,539	<b>69,539</b>	89,776
Security and transport	3,240	<b>3,240</b>	5,213
	<u>1,479,772</u>	<u><b>1,479,772</b></u>	<u>1,421,033</u>

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

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<i>2018 £</i>
Operating lease rentals	<b>11,179</b>	11,179
Depreciation of tangible fixed assets	<b>136,220</b>	112,784
Fees paid to auditors for:		
- audit	<b>4,000</b>	4,000
- other services	<b>7,630</b>	6,945
	<u><b>153,029</b></u>	<u>134,913</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	2,767,374	2,784,194
Social security costs	298,792	295,537
Pension costs	615,090	566,192
	<u>3,681,256</u>	<u>3,645,923</u>
Teaching supply costs	57,708	233,269
Staff restructuring costs	31,802	22,073
	<u>3,770,766</u>	<u>3,901,265</u>

Staff restructuring costs comprise:

	2019 £	2018 £
Redundancy payments	31,802	22,073
	<u>31,802</u>	<u>22,073</u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teachers	35	40
Administration and support	20	21
Management	4	4
	<u>59</u>	<u>65</u>



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**11. Staff costs (continued)**

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	2
In the band £90,001 - £100,000	1	1

**d. Key management personnel**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £370,906 (2018 - £361,260).

**12. Related Party Transactions- Trustees' remuneration and expenses**

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

		2019 £	2018 £
B Stanislaus, Headteacher and accounting officer	Remuneration	95,000 - 100,000	95,000 - 100,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
		40,000 - 45,000	NIL
J Kension, Staff Trustee	Remuneration	40,000 - 45,000	NIL
	Pension contributions paid	NIL	NIL

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

**13. Trustees' and Officers' insurance**

The academy has opted into the Department of 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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**14. Tangible fixed assets**

	Leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2018	1,038,242	348,600	174,650	3,665	1,565,157
Additions	214,065	20,006	34,825	-	268,896
At 31 August 2019	1,252,307	368,606	209,475	3,665	1,834,053
<b>Depreciation</b>					
At 1 September 2018	60,738	191,020	138,839	1,099	391,696
Charge for the year	55,336	58,194	21,957	733	136,220
At 31 August 2019	116,074	249,214	160,796	1,832	527,916
<b>Net book value</b>					
At 31 August 2019	1,136,233	119,392	48,679	1,833	1,306,137
At 31 August 2018	977,504	157,580	35,811	2,566	1,173,461

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period.

In respect of having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

**15. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Trade debtors	-	496
Other debtors	91,531	55,627
Prepayments and accrued income	147,542	81,227
	239,073	137,350

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	3,554	89,671
Other creditors	128,801	860,428
Accruals and deferred income	77,697	34,436
	<u>210,052</u>	<u>984,535</u>
	2019 £	2018 £
Deferred income at 1 September 2018	21,845	23,431
Resources deferred during the year	31,319	21,845
Amounts released from previous periods	(21,845)	(23,431)
	<u>31,319</u>	<u>21,845</u>

At the balance sheet date the academy was holding £22,313 received in advance for ESFA rates relief and £9,006 for other income.

**17. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	922,162	1,981,698
Financial assets that are debt instruments measured at amortised cost	122,991	97,421
	<u>1,045,153</u>	<u>2,079,119</u>
	2019 £	2018 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(49,932)	(100,671)

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

Financial assets that are debt instruments measured at amortised cost comprise other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	4,264	739	-	-	-	5,003
<b>Restricted general funds</b>						
GAG	1,130,249	3,927,840	(4,048,137)	(63,772)	-	946,180
Pupil premium	-	215,907	(215,907)	-	-	-
Other ESFA funding	-	32,716	(32,716)	-	-	-
SEN funding (LA)	-	31,438	(31,438)	-	-	-
Other grants	-	6,180	(6,180)	-	-	-
General funds	-	110,841	(110,841)	-	-	-
Pension reserve	(507,000)	-	(221,000)	-	(212,000)	(940,000)
	623,249	4,324,922	(4,666,219)	(63,772)	(212,000)	6,180
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	1,173,461	-	(136,220)	63,772	-	1,101,013
Devolved Formula Capital	-	16,000	-	-	-	16,000
Condition Improvement Fund	-	189,124	-	-	-	189,124
	1,173,461	205,124	(136,220)	63,772	-	1,306,137
<b>Total Restricted funds</b>	1,796,710	4,530,046	(4,802,439)	-	(212,000)	1,312,317
<b>Total funds</b>	1,800,974	4,530,785	(4,802,439)	-	(212,000)	1,317,320

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

Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
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The specific purposes for which the funds are to be applied are as follows:

Restricted fixed assets funds have been increased by capital grants provided by DfE and reduced by depreciation charges.

Restricted general fund have been increased by revenue grants provided by DfE and reduced by expenditure incurred in the operation of the academy.

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at August 2019.

**Total funds analysis by academy**

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
St Martin in the Fields High School for Girls	951,183	1,134,513
Restricted fixed asset fund	1,306,137	1,173,461
Pension reserve	(940,000)	(507,000)
<b>Total</b>	<b>1,317,320</b>	<b>1,800,974</b>

**Total cost analysis by academy**

Expenditure incurred by each academy during the year was as follows:

Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £
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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Statement of funds (continued)**

		Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £
			Restricted funds 2019 £	Total funds 2019 £	Total funds £
St Martin in the Fields High School for Girls	2,958,077	812,689	185,470	709,983	<b>4,666,219</b>

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

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	3,426	838	-	-	-	4,264
<b>Restricted general funds</b>						
GAG	822,128	4,492,576	(4,102,113)	(82,342)	-	1,130,249
Pupil premium	-	251,710	(251,710)	-	-	-
Other ESFA funding	-	3,712	(3,712)	-	-	-
SEN funding (LA)	-	17,605	(17,605)	-	-	-
Other grants	-	197,945	(197,945)	-	-	-
General funds	-	45,657	(45,657)	-	-	-
Pension reserve	(812,000)	-	(212,000)	-	517,000	(507,000)
	10,128	5,009,205	(4,830,742)	(82,342)	517,000	623,249
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	1,017,529	-	(112,784)	82,342	-	987,087
Devolved Formula Capital	-	16,000	-	-	-	16,000
Condition Improvement Fund	-	170,374	-	-	-	170,374
	1,017,529	186,374	(112,784)	82,342	-	1,173,461

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

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
<b>Total Restricted funds</b>	<u>1,027,657</u>	<u>5,195,579</u>	<u>(4,943,526)</u>	<u>-</u>	<u>517,000</u>	<u>1,796,710</u>
<b>Total funds</b>	<u><u>1,031,083</u></u>	<u><u>5,196,417</u></u>	<u><u>(4,943,526)</u></u>	<u><u>-</u></u>	<u><u>517,000</u></u>	<u><u>1,800,974</u></u>

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

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

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Restricted fixed asset funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	-	-	1,306,137	<b>1,306,137</b>
Current assets	5,003	1,156,232	-	<b>1,161,235</b>
Creditors due within one year	-	(210,052)	-	<b>(210,052)</b>
Provisions for liabilities and charges	-	(940,000)	-	<b>(940,000)</b>
<b>Total</b>	<u><u>5,003</u></u>	<u><u>6,180</u></u>	<u><u>1,306,137</u></u>	<u><u>1,317,320</u></u>

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

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Restricted fixed asset funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	-	1,173,461	<b>1,173,461</b>
Current assets	4,264	2,114,784	-	<b>2,119,048</b>
Creditors due within one year	-	(984,535)	-	<b>(984,535)</b>
Provisions for liabilities and charges	-	(507,000)	-	<b>(507,000)</b>
<b>Total</b>	<u><u>4,264</u></u>	<u><u>623,249</u></u>	<u><u>1,173,461</u></u>	<u><u>1,800,974</u></u>



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**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(271,654)	252,891
<b>Adjustments for:</b>		
Depreciation	136,220	112,784
Capital grants from DfE and other capital income	(205,124)	(186,374)
(Increase)/decrease in debtors	(101,723)	7,076
(Decrease)/increase in creditors	(774,483)	820,637
Defined benefit pension scheme cost less contributions payable	209,000	192,000
Defined benefit pension scheme finance cost	12,000	20,000
<b>Net cash (used in)/provided by operating activities</b>	<b>(995,764)</b>	<b>1,219,014</b>

**21. Cash flows from investing activities**

	2019 £	2018 £
Purchase of tangible fixed assets	(268,896)	(560,141)
Capital grants from DfE/ESFA	205,124	186,374
<b>Net cash used in investing activities</b>	<b>(63,772)</b>	<b>(373,767)</b>

**22. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	922,162	1,981,698
<b>Total cash and cash equivalents</b>	<b>922,162</b>	<b>1,981,698</b>

**23. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Pension Funds Authority. Both are multi-employer defined benefit schemes.

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**23. Pension commitments (continued)**

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

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 and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The employer's pension costs paid to TPS in the year amounted to £258,895 (2018 - £259,652).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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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**23. 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 2019 was £162,000 (2018 - £160,000), of which employer's contributions totalled £114,000 (2018 - £113,000) and employees' contributions totalled £ 48,000 (2018 - £47,000). The agreed contribution rates for future years are 13 per cent for employers and 7 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

**Principal actuarial assumptions**

	2019 %	2018 %
Rate of increase in salaries	3.75	3.80
Rate of increase for pensions in payment/inflation	2.25	2.30
Discount rate for scheme liabilities	1.80	2.65

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

	2019 Years	2018 Years
<i>Retiring today</i>		
Males	20.6	21.6
Females	23.3	24.2
<i>Retiring in 20 years</i>		
Males	22.4	23.9
Females	25.2	26.5

**Sensitivity analysis**

	2019 £000	2018 £000
Discount rate +0.1%	302,000	263,000
Discount rate -0.1%	314,000	273,000
Mortality assumption - 1 year increase	318,000	277,000
Mortality assumption - 1 year decrease	298,000	260,000

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**23. Pension commitments (continued)**

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

	At 31 August 2019 £	At 31 August 2018 £
Equities	2,810,000	2,718,000
Target Return Portfolio	1,240,000	1,042,000
Infrastructure	277,000	245,000
Property	459,000	358,000
Cash	262,000	269,000
<b>Total market value of assets</b>	<b>5,048,000</b>	<b>4,632,000</b>

The actual return on scheme assets was £466,000 (2018 - £172,000).

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Current service cost	(317,000)	(299,000)
Past service cost	(46,000)	-
Interest income	122,000	115,000
Interest cost	(134,000)	(135,000)
Administrative expenses	(6,000)	(6,000)
<b>Total amount recognised in the Statement of financial activities</b>	<b>(381,000)</b>	<b>(325,000)</b>

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

	2019 £	2018 £
<b>At 1 September</b>	<b>5,139,000</b>	<b>5,198,000</b>
Current service cost	271,000	299,000
Interest cost	134,000	135,000
Employee contributions	48,000	47,000
Actuarial losses/(gains)	556,000	(460,000)
Benefits paid	(206,000)	(80,000)
Past service costs	46,000	-
<b>At 31 August</b>	<b>5,988,000</b>	<b>5,139,000</b>

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**23. Pension commitments (continued)**

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

	2019 £	2018 £
<b>At 1 September</b>	<b>4,632,000</b>	<b>4,386,000</b>
Interest income	122,000	115,000
Actuarial gains	344,000	57,000
Employer contributions	114,000	113,000
Employee contributions	48,000	47,000
Benefits paid	(206,000)	(80,000)
Administration expenses	(6,000)	(6,000)
<b>At 31 August</b>	<b>5,048,000</b>	<b>4,632,000</b>

**24. Operating lease commitments**

At 31 August 2019 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	11,179	11,179
Later than 1 year and not later than 5 years	9,316	22,358
	<b>20,495</b>	<b>33,537</b>

**25. Members' liability**

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

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**26. Related party transactions**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

The academy trust company occupies land provided to it by site trustees under a mere licence (also referred to as a Church Supplemental Agreement) which contains a two year notice period. In respect of having considered the fact that the academy trust company occupies the land and such buildings as may be or may come to be erected on it by a mere licence that transfers to the academy no rights or control over the site save that of occupying it at the will of the site trustees under the terms of the relevant site trust, the directors have concluded that the value of the land and buildings occupied by the academy trust company will not be recognised on the balance sheet of the company.

During the period the academy invoiced the Trustees of St Martin-in-the-fields High School for Girls charitable trust with a charity registration number of 312709 (site trustees), £28,788 (2018: £11,012). At 31 August 2019 the Trustees of St Martin-in-the-fields High School for Girls charitable trust with a charity registration number of 312709 (site trustees), owed the academy £85,000 (2018: £56,212).

No related party transactions took place in the period, other than certain trustees' remuneration and expenses already disclosed in note 12.

**27. Agency arrangements**

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2019 the academy received £10,430 (2018: £16,837) and disbursed £8,990 (2018: £24,014) from the fund. An amount of £2,750 (2018: £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.