
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 2021

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

FOR THE YEAR ENDED 31 AUGUST 2021

Members	S Wells Southwark Diocesan Board of Education E Wooff
Trustees	E Wooff, Chair of Trustees B Stanislaus, Headteacher and Accounting Officer (resigned 31 August 2021) J Okokon, Headteacher and Accounting Officer (from 01 September 2021) R Edmondson (resigned 29 September 2020) J Fern J Kenlson (resigned 31 August 2021) C Martyn K Owen H Reid M Rickards B Theophilus-Israel S Wells
Company registered number	07984073
Company name	St Martin-in-the-Fields High School for Girls
Principal and registered office	155 Tulse Hill London SW2 3UP
Company secretary	I Lancaster
Accounting officer / principal	B Stanislaus (resigned 31 August 2021) J Okokon (from 01 September 2021)
Senior management team	B Stanislaus, Headteacher (resigned 31 August 2021) J Okokon, Headteacher (from 01 September 2021) S Wilson, Deputy Head E Gooch, School Business Manager (resigned 30 September 2021) Mark Middleton, School Business Manager (from 01 October 2021)
Independent auditors	Landau Baker Limited Chartered Accountants Statutory Auditors Mountcliff House 154 Brent Street London NW4 2DR

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FOR THE YEAR ENDED 31 AUGUST 2021

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 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for students aged 11 to 19 serving a catchment area in South London. It has a pupil capacity of 750 and had a roll of 507 in the school census on 21 January 2021.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of 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.

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.

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

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.

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.

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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.

b. Objectives, strategies and activities

At St Martin's we are a family community built from Christian values. We believe, most importantly, that we belong to something much greater than ourselves – Christ is at the centre of our Church of England school community. In all that we do, we seek to show God's care for our students. We live, love and learn together. Students of all faiths and none are welcomed into our school family. We value, respect and celebrate all faiths and cultures because we are inspired by a welcoming, inclusive and loving God, seen in Jesus Christ and lived out through the Holy Spirit, alive in every person.

Our vision

A high achieving Christian Girls' School with a thriving mixed Sixth Form where excellence is exemplified and encouraged, ensuring an enriching educational experience where our students appreciate that learning is not a matter just for school but for life and productive citizenship.

Our Mission

Inspired by our motto "Caritate et Disciplina" (Love and Learning), our mission is to create a safe, caring, happy and inclusive community underpinned by our Christian values. We want our students to 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.

We believe that reverence for God, respect for self, others and the environment is essential in today's society and we therefore dedicate our effort towards fostering these virtues. During their time at St Martin's, students will be empowered to fulfil their learning potential because they are Hopeful, Enquiring, Respectful, Organised, Independent and Collaborative. Our students 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.

'Show yourself in all respects to be a model of good works, and in your teaching show integrity, dignity, and sound speech.' *Titus 2: 7-8*

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.

During the year ended 31 August 2021, some of the academy's normal charitable activities involving the community were curtailed due to the coronavirus pandemic. Education of the students continued either in person or remotely and more details of this are given in the section below on the impact of Covid-19.

Strategic report

Achievements and performance

a. Key performance indicators

Trustees would normally publish here the government data in respect of exams for the year ended 31 August 2021. However, in light of the Covid-19 pandemic, the Government cancelled all exams due to take place in schools and colleges in England during the summer of 2021. These were replaced by teacher assessments with robust and vigorous moderation by exam boards. The Government also announced that it would not publish any school or college level educational performance data based on tests, assessments or exams for 2021 and that it would not hold schools and colleges to account on the basis of exams and assessment data from summer 2021, nor would that data be used by others, such as Ofsted and local authorities, to hold schools and colleges to account.

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The performance tables were paused in 2019 and these are the exam results that can be seen on the gov.uk website. The school continues to monitor closely its own internal data, assisted by external organisations, and has a robust school improvement and recovery plan, which sets out what it wants to achieve, and by when.

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.

c. The impact of Covid-19

Like all schools, in the academic year 2020-21 many of the Academy Trust's priorities, plans and progress were curtailed due to the Coronavirus pandemic and the subsequent closure of the school. The school was closed to students, except for the children of key workers and vulnerable students, from January 2021, reopening to all students in March 2021.

During that period of closure the Academy Trust's priorities focussed on supporting students' health and well-being at home and on developing further its online learning provision. Support included a particular focus on families facing individual hardship and difficulties, liaising with partners across Lambeth council when appropriate, and going 'above and beyond' to ensure that help and support was made available for those in need.

Parents and carers were updated with all relevant aspects of the lockdown through regular and comprehensive communications, including regular feedback on the online learning provision. Regular contact with families was maintained, especially with families of those students who were struggling to engage.

Support and communication to staff was also thorough and extensive throughout this time.

Appropriate and comprehensive risk assessments were carried out in relation to the ongoing provision in school as well as the provision of remote education, with regular revisions to reflect changing circumstances and guidance.

The virus control measures did not adversely affect the school's finances to a great extent. However, some additional expenditure was incurred in respect of testing and additional hygiene measures. In addition, no regular weekly lettings took place during this period, resulting in a loss of income.

The Academy Trust's reserves policy, level of reserves and funds set aside for future commitments were not affected.

Trustees switched to online meetings using Google Meet, and monthly monitoring of the budget continued as before via email.

Approaching the reopening of school for all students in March 2021, the Academy Trust recognised the importance of, yet again, creating a welcoming learning environment, using nurture principles, to support students in successfully returning to school after a further lockdown which had exacerbated their mental health vulnerability and their sense of belonging. The Trust see this as a process and will deliver on-going support, particularly for students with additional needs.

Going forward, a recovery plan has been created to run alongside the school's improvement plan and focussing on the following areas: understanding the learning needs of all students; developing and deploying staff; developing the quality of provision; student assessment and monitoring progress; monitoring and evaluation – impact and analysing data; and targeted support and identifying appropriate provision for all students.

The duration of the impact from Covid-19 is impossible to predict but is likely to have an impact for some considerable time.

Financial review

a. Financial review

During the period, ESFA/LA grants received totalled to £4,377,587 (2020: £4,068,604). Other income included within restricted funds totalled to £27,318 (2020: £26,541). Restricted fund expenditure totalled to £4,413,065 (2020: £4,316,062).

The main source of unrestricted income is investment income, totalling to £107 (2020: £447).

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 2021 and the associated expenditure are shown as restricted funds in the Statement of financial activities.

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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.

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.

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 £955,596 (2020: £837,301). This balance includes unrestricted funds (free reserves) of £5,557 (2020: £5,450), which is considered below the appropriate level for the Academy, and restricted funds of £950,039 (2020: £831,851). 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 £757,000 (2020: £834,000). 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.

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,

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TRUSTEES' REPORT (CONTINUED)
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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 2021, 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. In particular, risk assessments in relation to Covid-19 have been comprehensive and thorough.

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 2021. 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.

Plans for future periods

Plans for the next three years include focussing on the following priorities:

1. High quality Staffing
2. High Quality Strategic Leadership
3. High Quality Teaching and Learning
4. Curriculum – ensuring it is broad and balanced
5. Year 7 recruitment
6. Year 12 Recruitment
7. Exceptional Student Behaviour
8. Parental engagement
9. Clear and robust assessment and reporting strategies
10. Inclusion Strategy

Funds held as custodian on behalf of others

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

Disclosure of Information to auditors

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GOVERNANCE STATEMENT

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.

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

The Board of Trustees has delegated the day-to-day responsibility to the 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.

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

Insofar as the Trustees are aware:

there is no relevant audit information of which the charitable company's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 1 December 2021 and signed on its behalf by:



E Wooff
(Chair of Trustees)

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 8 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
E Wooff, Chair of Trustees	8	8
B Stanislaus, Headteacher and Accounting officer	6	7
R Edmondson	1	1
J Fern	8	8
J Kenison	5	7
C Martyn	6	8
K Owen	8	8
H Reid	4	8
M Rickards	6	8
B Theophilus-Israel	8	8
S Wells	7	8

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

The board has supported the school in achieving its four priorities of recruitment, results, reputation and resources, particularly in relation to resources where the board has continued to support senior leadership in trying to 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.

Progress in other areas has however been curtailed due to the coronavirus pandemic (see the earlier section on the impact of covid 19).

Trustees reviewed their self-evaluation document during the summer term and intend to do so annually.

During this year, one governor resigned and two governors (both staff) resigned at the end of the year upon leaving the school.

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. It also acts as an audit committee, the purpose of which is to:

- monitor the integrity of the financial statements;
- review internal financial controls and review the Academy's internal control and risk management systems;
- make recommendations to the board of trustees in relation to the appointment, re appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor; and
- review the auditor's independence and objectivity.

This year, the functions of the Finance and General Purposes Committee (and audit committee) were carried out by the full Governing Board, some additional meetings also being undertaken via email.

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GOVERNANCE STATEMENT (CONTINUED)

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:

- Carrying out a staff restructure, thereby reducing staffing costs to a level that is more in line with the school's current and anticipated future roll and to a lower percentage of the overall budget
- Monitoring expenditure 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 2020 to 31 August 2021 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 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The academy'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 decided to appoint Umer M Siddiqui FCCA as internal auditor.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 on the operation of the systems of control and on the discharge of the trustees' financial responsibilities.

The board can confirm that the internal auditor has delivered his schedule of work as planned and provided details of any material control issues arising as a result of his work. During the current and previous period, there were no material control issues noted. Any minor issues were noted and procedures modified.

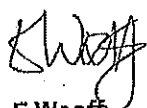
Review of effectiveness

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:

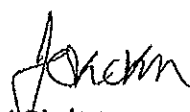
- the work of the internal auditor;
- the work of the external auditors;
- the financial management and governance self assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control 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 1 December 2021 and signed on their behalf by:



E Wooff
Chair of Trustees



J Okokon
Accounting Officer

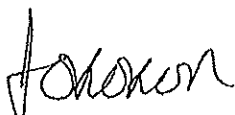
ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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 2019.

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 2019.

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



J Okokon
Accounting Officer
Date: 1 December 2021

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 1 December 2021 and signed on its behalf by:



E Wooff
Chair of Trustees

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

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

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 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

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

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


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

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

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

Use of our report

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

 for Landau Baker Limited

Michael Durst (Senior statutory auditor)

for and on behalf of
Landau Baker Limited
Chartered Accountants
Statutory Auditors
Mountcliff House
154 Brent Street
London
NW4 2DR

1 December 2021

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

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

In accordance with the terms of our engagement letter dated 22 February 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by St Martin-in-the-Fields High School for Girls during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to St Martin-in-the-Fields High School for Girls and 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 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

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

**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)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant
Landau Baker Limited
Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 1 December 2021

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 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	-	12,665	12,665	343,005
Other trading activities	5	-	27,318	-	27,318	26,541
Investments	6	107	-	-	107	447
Charitable activities	4	-	4,377,587	-	4,377,587	4,068,604
Total income		107	4,404,905	12,665	4,417,677	4,438,597
Expenditure on:						
Raising funds		-	50	-	50	4,582
Charitable activities	8	-	4,413,015	143,050	4,556,065	4,461,147
Total expenditure		-	4,413,065	143,050	4,556,115	4,465,729
Net income/(expenditure)		107	(8,160)	(130,385)	(138,438)	(27,132)
Transfers between funds	18	-	(46,652)	46,652	-	-
Net movement in funds before other recognised gains		107	(54,812)	(83,733)	(138,438)	(27,132)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	24	-	250,000	-	250,000	292,000
Net movement in funds		107	195,188	(83,733)	111,562	264,868
Reconciliation of funds:						
Total funds brought forward		5,450	(2,149)	1,578,887	1,582,188	1,317,320
Net movement in funds		107	195,188	(83,733)	111,562	264,868
Total funds carried forward		5,557	193,039	1,495,154	1,693,750	1,582,188

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

The notes on pages 26 to 49 form part of these financial statements.

ST MARTIN-IN-THE-FIELDS HIGH SCHOOL FOR GIRLS
(A company limited by guarantee)
REGISTERED NUMBER: 07984073

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	1,495,154	1,578,887
		<u>1,495,154</u>	<u>1,578,887</u>
Current assets			
Debtors	15	178,817	262,151
Cash at bank and in hand		957,510	833,578
		<u>1,136,327</u>	<u>1,095,729</u>
Creditors: amounts falling due within one year	16	(180,731)	(258,428)
Net current assets		<u>955,596</u>	<u>837,301</u>
Total assets less current liabilities		<u>2,450,750</u>	<u>2,416,188</u>
Net assets excluding pension liability		<u>2,450,750</u>	<u>2,416,188</u>
Defined benefit pension scheme liability	24	(757,000)	(834,000)
Total net assets		<u><u>1,693,750</u></u>	<u><u>1,582,188</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	1,495,154	1,578,887
Restricted income funds	18	950,039	831,851
		<u>2,445,193</u>	<u>2,410,738</u>
Restricted funds excluding pension asset	18	(757,000)	(834,000)
Pension reserve	18		
Total restricted funds	18	<u>1,688,193</u>	<u>1,576,738</u>
Unrestricted income funds	18	5,557	5,450
Total funds		<u><u>1,693,750</u></u>	<u><u>1,582,188</u></u>

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

The financial statements on pages 22 to 49 were approved by the Trustees, and authorised for issue on 01 December 2021 and are signed on their behalf, by:

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021



E Wooff
Chair of Trustees

The notes on pages 26 to 49 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	170,584	(9,172)
Cash flows from investing activities	21	(46,652)	(79,412)
Change in cash and cash equivalents in the year		123,932	(88,584)
Cash and cash equivalents at the beginning of the year		833,578	922,162
Cash and cash equivalents at the end of the year	22, 23	<u>957,510</u>	<u>833,578</u>

The notes on pages 26 to 49 form part of these financial statements

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

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

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

- **Legacies**

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

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.

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

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

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.

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

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

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.

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

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

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

1. Accounting policies (continued)

1.11 Pensions (continued)

and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. 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 28.

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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Capital Grants	12,665	12,665	343,005
<i>Total 2020</i>	<i>343,005</i>	<i>343,005</i>	

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4. Funding for the academy's educational operations

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant	3,792,721	3,792,721	3,614,837
Other DfE/ESFA grants			
Pupil Premium	187,220	187,220	202,118
Others	189,865	189,865	203,925
Other government grants			
Local Authority Grants	132,358	132,358	47,012
Other funding			
Other Income	-	-	712
	<u>4,302,164</u>	<u>4,302,164</u>	<u>4,068,604</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	39,963	39,963	-
Mass Testing	35,460	35,460	-
	<u>75,423</u>	<u>75,423</u>	<u>-</u>
	<u>4,377,587</u>	<u>4,377,587</u>	<u>4,068,604</u>
Total 2020	<u>4,068,604</u>	<u>4,068,604</u>	

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

The academy received £39,963 of funding for catch-up premium and costs incurred in respect of this funding totalled £39,963, with the remaining £Nil to be spent in 2021/22.

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5. Income from other trading activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other Income	24,068	24,068	13,423
Lettings Income	3,250	3,250	13,118
	<u>27,318</u>	<u>27,318</u>	<u>26,541</u>
<i>Total 2020</i>	<u>26,541</u>	<u>26,541</u>	

6. Investment income

	Unrestrict ed funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	107	107	447
	<u>447</u>	<u>447</u>	
<i>Total 2020</i>	<u>447</u>	<u>447</u>	

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7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income:					
Direct costs	-	-	50	50	4,582
Educational Operations:					
Direct costs	2,872,279	-	336,731	3,209,010	3,075,936
Allocated support costs	727,281	322,985	296,789	1,347,055	1,385,211
	<u>3,599,560</u>	<u>322,985</u>	<u>633,570</u>	<u>4,556,115</u>	<u>4,465,729</u>
<i>Total 2020</i>	<u>3,486,535</u>	<u>359,126</u>	<u>620,068</u>	<u>4,465,729</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	<u>4,556,065</u>	<u>4,556,065</u>	<u>4,461,147</u>
<i>Total 2020</i>	<u>4,461,147</u>	<u>4,461,147</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational Operations	<u>3,209,010</u>	<u>1,347,055</u>	<u>4,556,065</u>	<u>4,461,147</u>
<i>Total 2020</i>	<u>3,075,936</u>	<u>1,385,211</u>	<u>4,461,147</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	2,812,991	2,812,991	2,760,347
Depreciation	143,050	143,050	149,667
Educational supplies	82,666	82,666	79,286
Teaching supply costs	59,288	59,288	39,620
Educational consultancy	2,000	2,000	400
Exam fees	50,286	50,286	43,203
Technology costs	10,265	10,265	350
Staff development and training	809	809	3,063
Other direct costs	47,655	47,655	-
	<u>3,209,010</u>	<u>3,209,010</u>	<u>3,075,936</u>
<i>Total 2020</i>	<u>3,075,936</u>	<u>3,075,936</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2021 £	Total funds 2021 £	Total funds 2020 £
Pension finance costs	12,000	12,000	16,000
Staff costs	563,271	563,271	509,807
Support staff supply costs	3,010	3,010	6,761
Maintenance of premises and equipment	78,792	78,792	105,198
Cleaning	130,512	130,512	124,760
Rent and rates	39,769	39,769	48,961
Energy	58,580	58,580	63,125
Insurance	15,332	15,332	14,840
Technology costs	86,846	86,846	137,463
Catering	84,978	84,978	71,714
Other staff costs	33,774	33,774	12,286
School Journey	20,935	20,935	24,127
Governance costs	10,170	10,170	10,435
Non cash pension costs	161,000	161,000	170,000
Other support costs	46,036	46,036	67,492
Security and transport	2,050	2,050	2,242
	<u>1,347,055</u>	<u>1,347,055</u>	<u>1,385,211</u>
<i>Total 2020</i>	<u>1,385,211</u>	<u>1,385,211</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	9,316	9,316
Depreciation of tangible fixed assets	143,051	149,668
Fees paid to auditors for:		
- audit	4,500	4,540
- other services	4,560	4,560
	<u>9,376</u>	<u>158,724</u>

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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,362,109	2,520,340
Social security costs	260,403	274,158
Pension costs	576,260	475,656
	<u>3,198,772</u>	<u>3,270,154</u>
Teaching supply costs	59,288	39,620
Staff restructuring costs	177,490	-
Support staff supply costs	3,010	6,761
Non-cash pension costs	161,000	170,000
	<u>3,599,560</u>	<u>3,486,535</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Redundancy payments	1	-
Severance payments	1	-
	<u>2</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

included in staff restructuring costs are non statutory/non contractual severance payments totalling £Nil.

c. Staff numbers

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

	2021 No.	2020 No.
Teachers	33	34
Administration and support	21	18
Management	5	4
	<u>59</u>	<u>56</u>

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11. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	1	3
In the band £80,001 - £90,000	2	-
In the band £100,001 - £110,000	-	1

e. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1-2. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £370,315 (2020 - £399,866).

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:

		2021 £	2020 £
B Stanislaus, Headteacher and accounting officer	Remuneration	85,000 - 90,000	100,000 - 105,000
	Pension contributions paid	15,000 - 20,000	20,000 - 25,000
		40,000 - 45,000	40,000 - 45,000
J Kension, Staff Trustee	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	Nil	Nil

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £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 £
Cost or valuation					
At 1 September 2020	1,658,249	368,606	225,950	3,665	2,256,470
Additions	44,611	5,038	9,668	-	59,317
At 31 August 2021	1,702,860	373,644	235,618	3,665	2,315,787
Depreciation					
At 1 September 2020	191,401	296,631	186,986	2,565	677,583
Charge for the year	83,159	35,711	23,447	733	143,050
At 31 August 2021	274,560	332,342	210,433	3,298	820,633
Net book value					
At 31 August 2021	1,428,300	41,302	25,185	367	1,495,154
At 31 August 2020	1,466,848	71,975	38,964	1,100	1,578,887

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

	2021 £	2020 £
Due within one year		
Other debtors	47,734	57,189
Prepayments and accrued income	131,083	204,962
	178,817	262,151

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16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,190	56,363
Other creditors	66,431	122,635
Accruals and deferred income	109,110	79,430
	<u>180,731</u>	<u>258,428</u>
	2021 £	2020 £
Deferred income at 1 September 2020	34,934	31,319
Resources deferred during the year	-	34,934
Amounts released from previous periods	(34,934)	(31,319)
	<u>-</u>	<u>34,934</u>

At the balance sheet date the academy was holding £Nil (2020: £22,654) received in advance for ESFA rates relief and £Nil (2020: £12,280) for other income.

17. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>957,510</u>	<u>833,578</u>

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

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	5,450	107	-	-	-	5,557
Restricted general funds						
GAG	831,851	3,792,721	(3,627,881)	(46,652)	-	950,039
Pupil premium	-	111,797	(111,797)	-	-	-
Other ESFA funding	-	265,288	(265,288)	-	-	-
SEN funding (LA)	-	86,846	(86,846)	-	-	-
Other grants	-	45,512	(45,512)	-	-	-
General funds	-	27,318	(27,318)	-	-	-
Catch up premium	-	39,963	(39,963)	-	-	-
DfE/ESFA Covid-19 funding	-	35,460	(35,460)	-	-	-
Pension reserve	(834,000)	-	(173,000)	-	250,000	(757,000)
	(2,149)	4,404,905	(4,413,065)	(46,652)	250,000	193,039
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	1,578,887	12,665	(143,050)	46,652	-	1,495,154
Total Restricted funds	1,576,738	4,417,570	(4,556,115)	-	250,000	1,688,193
Total funds	1,582,188	4,417,677	(4,556,115)	-	250,000	1,693,750

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18. Statement of funds (continued)

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 it could carry forward at 31 August 2021.

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds						
General Funds - all funds	5,003	447	-	-	-	5,450
Restricted general funds						
GAG	946,180	3,614,837	(3,649,754)	(79,412)	-	831,851
Pupil premium	-	202,118	(202,118)	-	-	-
Other ESFA funding	-	203,925	(203,925)	-	-	-
SEN funding (LA)	-	44,012	(44,012)	-	-	-
Other grants	-	3,000	(3,000)	-	-	-
General funds	-	27,253	(27,253)	-	-	-
Pension reserve	(940,000)	-	(186,000)	-	292,000	(834,000)
	<u>6,180</u>	<u>4,095,145</u>	<u>(4,316,062)</u>	<u>(79,412)</u>	<u>292,000</u>	<u>(2,149)</u>

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18. Statement of funds (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	1,306,137	-	(149,667)	79,412	-	1,235,882
Devolved Formula Capital	-	12,539	-	-	-	12,539
Condition Improvement Fund	-	330,466	-	-	-	330,466
	<u>1,306,137</u>	<u>343,005</u>	<u>(149,667)</u>	<u>79,412</u>	<u>-</u>	<u>1,578,887</u>
Total Restricted funds	<u>1,312,317</u>	<u>4,438,150</u>	<u>(4,465,729)</u>	<u>-</u>	<u>292,000</u>	<u>1,576,738</u>
Total funds	<u>1,317,320</u>	<u>4,438,597</u>	<u>(4,465,729)</u>	<u>-</u>	<u>292,000</u>	<u>1,582,188</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,495,154	1,495,154
Current assets	5,557	1,130,770	-	1,136,327
Creditors due within one year	-	(180,731)	-	(180,731)
Provisions for liabilities and charges	-	(757,000)	-	(757,000)
Total	<u>5,557</u>	<u>193,039</u>	<u>1,495,154</u>	<u>1,693,750</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	1,578,887	1,578,887
Current assets	5,450	1,090,279	-	1,095,729
Creditors due within one year	-	(258,428)	-	(258,428)
Provisions for liabilities and charges	-	(834,000)	-	(834,000)
Total	5,450	(2,149)	1,578,887	1,582,188

20. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of financial activities)	(138,438)	(27,132)
Adjustments for:		
Depreciation	143,050	149,667
Capital grants from DfE and other capital income	(12,665)	(343,005)
Decrease/(increase) in debtors	83,334	(23,078)
(Decrease)/increase in creditors	(77,697)	48,376
Defined benefit pension scheme cost less contributions payable	161,000	170,000
Defined benefit pension scheme finance cost	12,000	16,000
Net cash provided by/(used in) operating activities	170,584	(9,172)

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(59,317)	(422,417)
Capital grants from DfE/ESFA	12,665	343,005
Net cash used in investing activities	(46,652)	(79,412)

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22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	957,510	833,578
Total cash and cash equivalents	957,510	833,578

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	833,578	123,932	957,510
	833,578	123,932	957,510

24. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

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24. Pension commitments (continued)

The Teachers' Pension Budgeting and Valuation Account

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

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

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

The employer's pension costs paid to TPS in the year amounted to £355,976 (2020 - £366,035).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £162,000 (2020 - £173,000), of which employer's contributions totalled £119,000 (2020 - £124,000) and employees' contributions totalled £ 43,000 (2020 - £49,000). The agreed contribution rates for future years are 20.9 per cent for employers and 7 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	3.90	3.35
Rate of increase for pensions in payment/inflation	2.90	2.35
Discount rate for scheme liabilities	1.65	1.55

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.5	21.8
Females	23.8	23.9
<i>Retiring in 20 years</i>		
Males	22.5	22.9
Females	25.5	25.6

Sensitivity analysis

	2021 £000	2020 £000
Discount rate +0.1%	290,000	310,000
Discount rate -0.1%	303,000	324,000
Mortality assumption - 1 year increase	311,000	328,000
Mortality assumption - 1 year decrease	283,000	307,000

Share of scheme assets

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

	2021 £	2020 £
Equities	3,447,000	2,967,000
Target Return Portfolio	1,327,000	1,230,000
Infrastructure	539,000	374,000
Property	513,000	501,000
Cash	318,000	332,000
Total market value of assets	6,144,000	5,404,000

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24. Pension commitments (continued)

The actual return on scheme assets was £752,000 (2020 - £488,000).

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

	2021 £	2020 £
Current service cost	(273,000)	(287,000)
Interest income	84,000	91,000
Interest cost	(96,000)	(107,000)
Administrative expenses	(7,000)	(7,000)
Total amount recognised in the Statement of financial activities	(292,000)	(310,000)

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

	2021 £	2020 £
At 1 September	6,238,000	5,988,000
Current service cost	273,000	287,000
Interest cost	96,000	107,000
Employee contributions	43,000	49,000
Actuarial losses/(gains)	331,000	(45,000)
Benefits paid	(80,000)	(148,000)
At 31 August	6,901,000	6,238,000

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

	2021 £	2020 £
At 1 September	5,404,000	5,048,000
Interest income	84,000	91,000
Actuarial gains	581,000	247,000
Employer contributions	119,000	124,000
Employee contributions	43,000	49,000
Benefits paid	(80,000)	(148,000)
Administration expenses	(7,000)	(7,000)
At 31 August	6,144,000	5,404,000

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25. Operating lease commitments

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

	2021 £	2020 £
Not later than 1 year	5,268	9,316
Later than 1 year and not later than 5 years	21,072	-
	<u>26,340</u>	<u>9,316</u>

26. 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.

27. Related party transactions

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

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), £nil (2020: £112). At 31 August 2021 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 (2020: £85,000).

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

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28. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the academy received £9,685 (2020: £7,748) and disbursed £9,685 (2020: £8,040) from the fund. An amount of £1,211 (2020: £2,458) is included in other creditors relating to undistributed funds that is repayable to ESFA.

