

Company Registration No. 07627961 (England and Wales)



(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

GIRLS' LEARNING TRUST

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GIRLS' LEARNING TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	S. Gillett (Chair) H. Aumeer A. Clark R. Etchell M. Grant M. Munro N. Pepper P. Taylor (Vice Chair) J. Smith (Chief Executive Officer (CEO))
Members	A. Attah (Independent Member appointed 8 December 2020) H. Aumeer D. Evans (Independent Member) S. Gillett A. Hyams-Parish (Independent Member)
Academies operated	Nonsuch High School for Girls (NHSG) Wallington High School for Girls (WHSG) Carshalton High School for Girls (CHSG)
Executive Team	J. Smith (Chief Executive Officer (CEO)) H. Latham (Director of Finance & Operations (DFO)) M. Devenney (Headteacher CHSG) A. Cavilla (Headteacher NHSG) R. Booth (Headteacher WHSG)
Company Secretary	H. Latham
Company registration number	07627961 (England and Wales)
Registered office	Ewell Road Cheam Surrey, SM3 8AB, United Kingdom
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent, BR6 8QE
Bankers	Lloyds Bank plc High Street Sutton Branch PO Box 1000 BX1 1LT
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Introduction & Context

The Trustees of the Girls' Learning Trust (GLT) (the "Trust") present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2021. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2020/2021 issued by the Education and Skills Funding Agency (ESFA).

With effect from 1 September 2015, Nonsuch High School for Girls formed a multi-academy trust (MAT) with Wallington High School for Girls, called the Nonsuch and Wallington Education Trust (NWET). On 1 February 2018, the company changed its name to Girls' Learning Trust and on 1 April 2018, Carshalton High School for Girls joined the MAT.

The principal activity of the Trust is to provide a broad and balanced education to girls between the ages of 11 to 19 at the academies within the Trust. Funding is obtained from the Department for Education (DfE) through the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes.

At the start of the year 2020-21, the Trust had three schools and a pupil capacity of 4,450, of which approximately 1,100 were 6th form places. In October 2020, the number on roll in the three schools was 4,436 (as set out in the table below).

	2020-2021	
	*Planned Admission No.	October 2020 Student Census
Nonsuch		
Years 7-11	1,080	1,073
Years 12-13	<u>420</u>	<u>435</u>
Total	1,500	1,508
Wallington		
Years 7-11	1,050	1,049
Years 12-13	<u>420</u>	<u>474</u>
Total	1,470	1,523
Carshalton		
Years 7-11	1,230	1,206
Years 12-13	<u>250</u>	<u>199</u>
Total	1,480	1,405
Total Girls Learning Trust	4,450	4,436

**The official Planned Admission Number (PAN) relates to Years 7-11 only. However, the figures refer to an indicative planned admission number for Years 12 & 13 of 250 for Carshalton, 420 for Nonsuch and 420 for Wallington.*

From September 2020, both Nonsuch and Carshalton took an additional form of entry in Year 7. These are temporary bulge classes and therefore the numbers rose by a further 30 students at each school (compared to 2019-20).

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Structure, Governance and Management

The Trustees, who are also the directors for the purpose of company law, and who served during the year and to date are set out in the Reference and Administrative Details section on page 1 of the accounts.

Constitution and members liability

The company is limited by guarantee with no share capital (registration no. 07627961) and is an exempt charity. The Charitable Company's Articles of Association are its primary governing documents.

Each member of the company undertakes to contribute to the assets of the company. In the event of the company being wound up while they are a member, or within one year after they cease to be a member, the liability of the members is limited to £10 each for the debts and liabilities contracted before they ceased to be a member.

The Trustees act as the directors of the company for the purposes of company law.

Trustees' Indemnities

The Company has not given any indemnities to any third parties on behalf of any of the Trustees.

Method of recruitment and appointment or election of Trustees

On 18 April 2018, the company adopted new Articles of Association in accordance with which, the Trust shall have the following Trustees:

- Up to 8 Trustees appointed by the Members.
- The CEO if appointed as a Trustee (provided that the incumbent agrees to act)
- In the event that either there are no LGB's established, or where there is no provision on the LGB's for at least 2 Parent Local Governors, then the Trust Board shall have a minimum of 2 Parent Trustees
- There may also be Co-opted Trustees appointed by the Trustees

Details of the exact mechanisms by which Trustees may be recruited and appointed are set out in detail in the Articles of Association, which are published on the Trust section on the Schools' websites.

Policies and procedures adopted for the induction and training of Trustees and Governors

The training and induction provided for new Trustees and Governors on the Local Governing Bodies (LGBs) depends on their prior and existing experience. Where necessary, induction provides training in charity, education, legal and financial matters. All Trustees and Governors are provided with the information needed (including reports, policies, minutes, budgets, etc.) to undertake their role as Trustees and/or Governors.

The Trust also purchases appropriate training from the local authority to support Trustees and Governors in their roles, as well as subscribing to the National Governance Association for up to date information and online training resources.

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FOR THE YEAR ENDED 31 AUGUST 2021

Organisational structure

The Trust has two levels of governance. Firstly it has up to five Members, some of whom may also be Trustees of the Trust Board (or Governors from one of the LGBs) and at least one member who is independent. Members have an overview of the governance arrangements of the Trust as set out in the Articles of Association.

The second level of governance is the Trust Board. This is ultimately responsible and accountable for each academy in the Trust and decides the strategic direction of the Trust. The Trust Board is supported by Trust Committees, which include local governing bodies (LGBs) with delegated authority, as set out in the Scheme of Delegation, and comprising members from both the Trust Board and the academy LGB's. The Scheme of Delegation and Terms of Reference for each committee can be found in the GLT Governance Handbook which is published in the Trust section of the Schools' websites.

The Trust committees are:

- Admissions Committee
- Audit & Risk (from June 2021)
- Remuneration Committee (from September 2021)
- Finance Committee
- Governance Committee
- HR Committee
- Carshalton Local Governing Body
- Nonsuch Local Governing Body
- Wallington Local Governing Body

The Trust Board sets an annual Trust Development Plan, as well as annual key performance indicators (KPIs), to allow the strategic vision of the Trust to be monitored and reviewed. Each LGB determines its school's direction and sets its own School Development Plan in line with the Trust's strategic vision. The GLT Scheme of Delegation (found in the GLT Governance Handbook) provides delineation between the Trust Board and the LGBs.

The funding for schools within the Trust is allocated on an individual academy basis. Funding is governed through a master funding agreement between the Secretary of State for Education and the Trust, and by supplemental agreements between the Secretary of State and each academy.

Arrangements for setting pay and remuneration of key management personnel

The Executive Team (as described in Reference & Administrative Details) are the key management personnel of the trust. For each member of the Executive Team, during the 2020/21 academic year, pay was determined by the Trust Board having regard to their performance against objectives set the previous year.

With effect from 1 September 2021, this responsibility will be delegated to the Remuneration Committee. The terms of reference of the Remuneration Committee are to approve the appropriate remuneration and terms of service for the Chief Executive (CEO), Director of Finance & Operations (DFO) and for the Headteachers of the Trust. The Remuneration Committee will ensure the Trust's responsibilities regarding executive pay are transparent, proportionate and justifiable. In so doing, the Committee will take account of factors including performance, independent analysis, benchmarking against similar Trusts within the sector and relevant national pay awards. It will ensure there is a clear link between executive pay and the Trust's strategy, and that the remuneration and other contract terms for the CEO, DFO and Headteachers are both affordable and in the long-term interest of the Trust.

The Trustees are also senior management, although they receive no pay or other remuneration in respect of their role as trustees. One Trustee (ex-officio) receives remuneration as the CEO and pay is determined by the Trust Board (as stated above). Further details of any remuneration and/or expenses paid to Trustees are set out within the notes to the accounts.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

period, it must include information included in Schedule 2 of the Regulations. The information required consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
4	3.62

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	4
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£1,846 (estimated at 36 hour/year)
Total pay bill	£19,685k
Percentage of total pay bill spent on facility time	<0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	1%
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Related Parties and other Connected Charities and Organisations

The company has four connected organisations:

Nonsuch High School Charitable Trust (NCT) (separate legal entity, charity number 11376656)

Nonsuch High School Charitable Trust was formed to advance for the public benefit the education of students of Nonsuch High School for Girls by supplementing the educational provision and facilities for teaching and learning of all subjects and the provision of recreational and other charitable support and facilities at the School, where the funds made available by the government for this purpose are insufficient to meet the cost of the same.

Nonsuch Business Enterprises Limited (NBE) (wholly owned subsidiary, company number 0352077)

NBE was formed to manage the hire of school facilities and the sale of uniform for Nonsuch High School for Girls and to carry on any other trade or business which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the company. NBE stopped all its operation as at 31st March 2021 (pending closure) and moved them to Nonsuch High School for Girls.

Wallington High School for Girls (WHSG) (company number 07635448)

With effect from 1 September 2015, WHSG joined Girls' Learning Trust (GLT). On 1 September 2015 all of the company's operations, assets and liabilities transferred to GLT for nil consideration. The company was dormant throughout the year ended 31st August 2021.

Carshalton High School for Girls (CHSG) (company number 07635770)

With effect from 1 April 2018, CHSG joined Girls' Learning Trust (GLT) and all of the company's operations, assets and liabilities transferred to GLT for nil consideration. For the financial year ended 31 August 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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Engagement with employees (including disabled persons)

The Companies (Miscellaneous Reporting) Regulations 2018 introduce a requirement for companies with more than 250 employees to include a statement in their directors' (trustees') report regarding engagement with employees. The following statement summarises action taken during the period to introduce, maintain or develop arrangements aimed at:

- providing employees with information on matters of concern to them
- consulting employees or their representatives regularly so that the views of employees can be considered in making decisions which are likely to affect their interests
- encouraging the involvement of employees in the Trust's performance
- achieving a common awareness on the part of all employees of the factors affecting the performance of the Trust.
- The Trust's policy in respect of applications for employment from disabled persons, the treatment of employees who become disabled and the training, career development and promotion of disabled persons.

The Trust places immense value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Trust. This is achieved through formal and informal meetings, team briefings and internal newsletters/updates. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. During 2020/21, this has been particularly in respect of the management and risk assessment of the Trust response to the COVID pandemic.

In respect of disabled persons, the policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to the main areas of all the schools. The Trust does this by adapting the physical environment, making support resources available and through relevant training. Our policy is to promote the career development and promotion of disabled persons, irrespective of the nature of their disability and we will provide whatever assistance we reasonably can do in order to support the individual in meeting their career goals.

Engagement with suppliers, customers and others in a business relationship with the trust

Similarly, the Companies (Miscellaneous Reporting) Regulations 2018 introduce a requirement for large companies to summarise how they have had regard to the need to foster the company's business relationships with suppliers, customer and others. The Trust recognises the importance of maintaining good business relationships with its suppliers and has clear procurement processes embedded in the GLT Financial Procedures to ensure that suppliers are treated in an even-handed manner. The performance of and relationship with key suppliers is constantly monitored to ensure that we treat suppliers fairly, ensuring that payment terms are adhered to and that we comply with contractual obligations placed upon the Trust (as shown in the table below). We encourage an open and ongoing dialogue with suppliers to ensure that we conduct our business with them in a professional commercial manner.

Payment Dashboard 2020-21 (payments made from 1st September 2020 till 31st August 2021)

Payment made (after input date)	Number	Percentage
1-30 days	3,980	99.10%
31-60 days	18	0.45%
61-90 days	18	0.45%

Average number of days invoices are paid	Maximum terms	Payments made after agreed terms
5 days	30 days	8%

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The Trust followed the guidance issued on PPN 04/20, payment to their suppliers from March 2020 to ensure service continuity during and after the current coronavirus, COVID-19, outbreak. Contracts were reviewed and suppliers who we believed were at risk were contacted and appropriate payment measures were implemented. These measures were put in place for our cleaning and catering contracts between the period of March – June 2020, this has not been necessary in 2020-21.

Our objects and aims, described below, put students at the heart of all that we do. We have described our main achievements within the Strategic Report and also how we have performed against our objectives. We are committed to ensuring that we maintain strong and effective relationships with students, parents and wider stakeholders in the community.

Objectives and Activities

Objects and Aims

The principal object in the Articles of Association is to advance for the public benefit education in the UK. This is delivered by the operation of the three academies offering a broad and balanced curriculum to students between the ages of 11 and 19 years.

The second object in the Articles of Association is to promote for the benefit of the inhabitants of Cheam, Sutton and the surrounding area the provision of facilities for recreation or other leisure time occupation.

Objectives, strategies and activities

Our objectives for the year ended 31 August 2021 and our performance against them, are set out in the "Achievements and Performance" section of the Strategic Report.

Public benefit

The Trust aims to advance for the public benefit education in the United Kingdom. In setting the objectives of the Trust and planning the associated activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic Report

The Trust Development Plan for the period September 2018-2022 is focussed on:

1. Quality of education across the Trust
2. Trust growth & development
3. Maintaining financial stability
4. Increasing the proportion of disadvantaged students in the Trust
5. Supporting wellbeing for staff and students across the Trust

The Trust Development Plan was routinely monitored by the Trust Board during 2020-21, whilst at the same time recognising that the Trust Board was also providing governance support to the Trust/School response to the COVID pandemic.

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FOR THE YEAR ENDED 31 AUGUST 2021

1. Quality of education across the Trust

Ofsted Inspections

The most recent Ofsted inspections are as follows:

- Carshalton High School for Girls was inspected in November 2017 and was designated as 'good'.
- Nonsuch High School for Girls was inspected in May 2021 and was designated as 'good'.
- Wallington High School for Girls was inspected in October 2019 and was designated as 'good'.

In all cases, detailed feedback was obtained and incorporated in the Trust and School Development Plans.

Achievements and Performance

In terms of student achievement, the Trust delivered strong academic outcomes in summer 2021. All 3 schools met, or exceeded, KPI targets for student performance. However, it should be noted that, due to the COVID pandemic, the 2020/21 cohort of GCSE and A Level students were assigned Centre Assessed Grades for the summer 2021 examinations, and statistical comparison between this year and previous years is not possible. The tables below summarise the exam performance at the schools across the Trust. Both Nonsuch and Wallington are academically selective; whereas Carshalton has a comprehensive intake.

GCSE	16/17	17/18	18/19	19/20	20/21
% 7+ grades					
Nonsuch	86%	84%	86%	88%	90%
Wallington	74%	72%	82%	86%	93%
Carshalton	14%	17%	17%	25%	33%
% 6+ grades					
Nonsuch	96%	94%	95%	96%	98%
Wallington	92%	89%	94%	98%	98%
Carshalton	37%	48%	36%	50%	53%
% 4+ grades including English/Maths					
Nonsuch	100%	99%	99%	100%	100%
Wallington	98%	99%	99%	100%	100%
Carshalton	80%	84%	77%	80%	76%
% Achieving Ebacc					
Nonsuch	99%	85%	85%	89%	84%
Wallington	93%	92%	92%	95%	99%
Carshalton	24%	26%	37%	57%	61%
Progress 8					
Nonsuch	1.16	1.21	1.03	1.25 est	1.12 est
Wallington	1.04	1.04	1.07	1.09 est	1.37 est
Carshalton	-0.08	-0.01	-0.06	0.55 est	0.58

Progress 8 data for 19/20 and 20/21 has been estimated using internal calculations, as there was no national data published by DfE due to the exceptional arrangements for public examinations in both years. Estimated numbers are indicative only.

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A Level	16/17	17/18	18/19	19/20	20/21
% A* grades					
Nonsuch	19%	20%	22%	27%	32%
Wallington	23%	19%	14%	24%	41%
Carshalton	5%	4%	2%	6%	10%
% A*/A grades					
Nonsuch	56%	59%	55%	63%	69%
Wallington	58%	51%	43%	53%	74%
Carshalton	14%	17%	9%	12%	27%
% A*-B grades					
Nonsuch	83%	81%	80%	86%	88%
Wallington	84%	78%	71%	78%	92%
Carshalton	43%	45%	25%	35%	59%
% A*-E grades					
Nonsuch	100%	99%	100%	100%	100%
Wallington	100%	99%	99%	100%	100%
Carshalton	97%	99%	90%	97%	100%
L3 Value Added					
Nonsuch	-0.05	-0.09	-0.13	0.14 est	0.28 est
Wallington	0.18	-0.01	-0.07	0.15 est	0.52 est
Carshalton	0.1	-0.15	-0.32	0.10 est	0.97 est
A2 ALPS					
Nonsuch	5	5	5	2	2
Wallington	2	3	6	3	2
Carshalton	5	5	7	1	1

L3 Value Added data for 19/20 and 20/21 has been estimated using internal calculations, as there was no national data published by DfE due to the exceptional arrangements for public examinations in both years. Estimated numbers are indicative only.

Onward Destinations

An important measure is where students move to in terms of onward university destinations. As before, summer 2021 was an exceptional year due to the COVID pandemic. The table below summarises university entry in 2021.

The majority of students achieved their first choice of university, with over half of those at Nonsuch and Wallington (54%-59%) going to Russell Group institutions. Carshalton was successful in securing places for around 30% of students at Russell Group institutions. In addition, 18 students across the Trust secured Oxbridge places.

Destinations	16/17	17/18	18/19	19/20	20/21
1st Choice University					
Nonsuch	66%	63%	67%	63%	70%
Wallington	76%	61%	54%	57%	70%
Carshalton	66%	Not available	71%	85%	89%
Oxbridge					
Nonsuch	7% (10)	5% (8)	6% (11)	8% (12)	5% (9)
Wallington	7% (13)	7% (13)	2% (4)	2% (4)	4% (8)
Carshalton	0%	0%	0%	0%	2% (1)
Russell Group Universities					
Nonsuch	52%	67%	59%	69%	59%
Wallington	53%	51%	49%	50%	54%
Carshalton	21%	15%	9%	18%	30%

GIRLS' LEARNING TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021

2. Trust Growth & Development

The aim of the Girls' Learning Trust is to grow within London and the South East area. Moving towards this aim, the Trust was delighted when Carshalton High School for Girls joined the Trust in April 2018, bringing further strength and expertise to the MAT.

Further work on Trust growth has been paused during the COVID pandemic, however Sixth Form student numbers in September 2021 increased by 4.2% at Nonsuch and 2.5% at Wallington.

3. Maintaining Financial Stability - Key Financial Performance Indicators

At the start of the financial year, the Trustees set the consolidated Trust budget, taking into account the anticipated income and expenditure of each school (including a share of Trust costs) and with reference to reserves readily available to spend (excluding fixed asset reserve and the pension reserve). During the course of 2020-21 the Trust has taken pro-active steps to maximise revenues and manage costs.

The Trust shares the costs of centralised functions (such as the CEO, DFO, finance, audit services, HR, IT, etc) in proportion to the main government funded element of school revenues (General Annual Grant – GAG) and these costs are embedded in the school level budgets.

Approximately 81% (£22,648k) of the Trust's income in 2020-21 was government funded through the General Annual Grant and other ESFA and DfE funding sources, with the remaining funds coming from capital grants, parental donations, trips & visits, and other sources generated during the year. Total income was £27,830k in 2020-21.

The Trustees aim to budget staffing costs within 75-85% of annual school income from government funding sources, including ESFA and DfE (excluding capital grants, trips & visits and parental donations). For 2020-21, the figure was 80% across the Trust.

When determining the budget for each school, a key figure that the Trustees consider is the net surplus or deficit. For 2020-21, it was planned that expenditure would be in line with income and the budget for each school was set at a broadly balanced budget.

In light of COVID-19 pandemic and disruption to day to day operations, relevant budgets were made available to cope with the impact on remote learning and wellbeing. Additional budgets were approved for cleaning, IT infrastructure and equipment (staff and pupils), Free School Meals, resources and relevant supplier relief due to the pandemic. Trust also participated in the national Free School Meals voucher scheme when it was made available.

At all the schools, capital expenditure was also planned for 2020-21 and in some instances, funding was drawn from reserves brought forward from previous years.

During the year, the Trust updated the financial KPIs and monthly management reporting to include the following:

- Staffing as a % of GAG & Other Govt Income
- In-Year Surplus/(Deficit) as % GAG & Other Govt Income
- GLT Shared Services costs as % GAG & Other Govt Income
- Free Reserves > £1 million

In addition, Finance Committee also utilised key performance indicators when setting the annual budget:

2020-21	Carshalton	Nonsuch	Wallington
Staffing as a % of ESFA/DfE income	80.2%	81.4%	78.7%
Pupil/teacher ratio	17.2	18.7	18.6
Spend per pupil (pay)	£4,877	£4,364	£4,480
Spend per pupil (non pay)	£1,089	£905	£939

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4. Increasing the proportion of disadvantaged students in the Trust

During 2017-18, the Admissions Policy for the September 2019 entry for the two selective schools (NHSG and WHSG) was amended to allow up to a 10% reduction in the entrance tests pass mark for any students in receipt of Pupil Premium. These students were also given a higher priority in the oversubscription criteria with up to 35 places reserved for Pupil Premium students.

Alongside this during 2018-19 and early 2019-20, an outreach programme for primary schools has been operating in partnership with a local primary school multi-academy trust (Cirrus Primary Academy Trust) with a high proportion of disadvantaged students. The aim of this initiative was to enable the two selective schools to better represent the community they serve, in terms of the proportion of disadvantaged students who gain admission. Unfortunately, the outreach programme didn't run in 2020-21 due to COVID restrictions.

Following the work done in 2018-19 and 2019-20, the number of pupil premium students gaining admission to Year 7 in each year were:

Number of Pupil Premium in Year 7 September	Carshalton	Nonsuch	Wallington
Number gaining entry in September 2021 (percentage of year group)	71 (28%)	13 (6%)	10 (5%)
Number gaining entry in September 2020 (percentage of year group)	87 (32%)	14 (6%)	27 (13%)
Number gaining entry in September 2019 (percentage of year group)	70 (28%)	25 (12%)	25 (12%)

This is an area of focus that the Trust will return to as the restrictions imposed by the pandemic ease.

5. Supporting wellbeing for staff and students across the Trust

Each school has continued this year to address its Wellbeing Action Plan (2018-2021) and progress can be found in the minutes of LGB meetings.

A partnership was formed in 2017-18 with the charity, Place2Be, in order to support staff training in positive mental health provision. All staff in Trust schools received this training in February 2018 and since then groups of staff have received extended training as Place2Be ambassadors. In the early part of 2020, a further twenty staff were trained as ambassadors.

We have also updated our staff recruitment literature to include clear statements on the positive actions our schools have taken to reduce teacher workload and improve staff wellbeing generally.

In autumn 2021, the Trust signed up to the Education Staff Wellbeing Charter and this will continue to be a focus for 2021-22.

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Financial Review

The Trust receives its income from a number of different sources. The majority of the Trust's income comes from central government via the Education and Skills Funding Agency (ESFA) which provides a grant, based largely on student numbers, to cover staffing and other general running costs (General Annual Grant - GAG).

The ESFA also provides the Trust with additional grants which are earmarked for specific purposes (such as Pupil Premium which must be used to raise the attainment of disadvantaged pupils and Capital Improvement Funds which must be used for specified capital projects). These appear in the accounts as DfE/ESFA grants.

Where the Trust receives grant or other funding from the Local Authority (such as where the Trust undertakes responsibilities on the LA's behalf in respect of students) this appears in the accounts as other government grants. Such income is collectively referred to as "Restricted Funds".

Other income is received from parents (for example as contributions to trip or other costs) and from third parties (for example from bank interest on account balances or from others who are charged for their use of school facilities). Such other income may be restricted or unrestricted, depending on whether it comes to the Trust with conditions as to its use or whether it is available for spending at the discretion of the Trustees.

The Trust holds funds in two broad categories, funds which are available for spending and other funds which are not available for spending.

Spendable funds are in turn sub-categorised between those which are available for spending at the discretion of Trustees ("Unrestricted Funds") and those which are subject to condition or restriction ("Restricted Funds").

Funds not available for spending include the book value of fixed assets such as land, buildings and equipment. These have a value and are therefore included as assets in the accounts but clearly, the Trust cannot spend this value. In common with all academies and Local Authorities, the Trust's share of the Local Government Pension Scheme (LGPS) deficit must also be reflected in the accounts and as this is not a conventional liability, it does not need to be deducted from spendable funds. The Trust meets its obligations in respect of the LGPS by paying over pension contributions due as calculated by the scheme's actuaries.

The following balances held were held at 31 August 2021:

Fund	Category	2021 £'000	2020 £'000
GAG	Restricted General Funds	3,034	1,632
Other Grant Funds	Restricted General Funds	120	35
Other Income	Restricted General Funds	735	540
	<i>Sub-total General Restricted Funds</i>	<u>3,889</u>	<u>2,207</u>
Unspent Capital Grants	Restricted Fixed Asset Fund	1,157	274
Other Income	Unrestricted General Fund	1,272	1,091
	<i>Sub-Total Spendable Funds</i>	<u>2,429</u>	<u>1,365</u>
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	69,336	69,271
Share of LGPS Deficit	Restricted Pension Reserve	(11,754)	(10,143)
	<i>Total All Funds</i>	<u>63,900</u>	<u>62,700</u>

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

During the year under review, there was a surplus of £1,682k (2020: surplus of £1,079k) on general restricted funds, a surplus of £181k (2020: deficit of £8k) on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall surplus of £1,200k (2020: deficit of £406k).

Reserves policy

The Trustees keep spendable reserves under constant review to ensure that they have sufficient income to run the schools on an efficient basis without affecting the quality of teaching and learning. There is a reserves policy of £1 million across the Trust, plus £500k identified for future expansion. The Trustees set the reserve level based on a 3 Year Forecast that ensures the Trust can continue to operate whilst ensuring that it has sufficient cash reserves.

The Trust had unrestricted general reserves of £1,272k at 31 August 2021 (2020: £1,091k) and restricted general reserves of £3,889k (2020: £2,207k). Total spendable funds were £6,318k (2020: £3,572k) including the unspent capital grants of £1,157k (2020: £274k).

	At 31 August 2021			At 31 August 2020		
	Unrestricted Reserves	Restricted Reserves	Total Reserves	Unrestricted Reserves	Restricted Reserves	Total Reserves
Carshalton (CHSG)	435k	1,404k	1,839k	401k	935k	1,336k
Nonsuch (NHSG)	321k	568k	889k	188k	82k	270k
Wallington (WHSG)	516k	1,917k	2,433k	502k	1,188k	1,690k
GLT Restricted & Unrestricted General Funds	1,272k	3,889k	5,161k	1,091k	2,207k	3,298k

The year under review, 2020-21 was a particularly volatile year in terms of expenditure during the COVID school closures during January to March 2021.

After meeting the requirements of the reserves policy and funds identified for future expansion, the Trust has developed two major projects:

- At Wallington, a facilities masterplan for major capital works to address the inadequate canteen and kitchen facilities and shortfall of Sixth Form study space.
- At Carshalton, a facilities masterplan to replace undersized and inadequate classrooms for Art and Technology and to address a shortfall in Science classrooms and SEND facilities.

Reserves have been set aside by the Trust to contribute to these facility masterplans, and these projects will substantively reduce the reserves carried forward into 2022/23.

The remaining funds are earmarked for significant condition-related lifecycle and maintenance issues across the 3 schools, including works to maintain the building fabric and services, strategic investment in IT for remote learning, upgrading classroom IT equipment to enable digital resources & video conferencing for teaching, classroom maintenance and toilet refurbishment.

Investment policy and powers

There are no investments held beyond cash deposits retained in major UK clearing banks. Speculative investments are not permitted. The Trustees have reviewed their investment and banking arrangements during the course of the year and have arranged for a short term deposit account to be opened at Lloyds Bank, in addition to the Lloyds Bank business accounts. Trust will keep its Treasury and Investment Policy under review.

Going concern

Throughout the reporting period, the Trust has managed its operating costs within budget for each school and the Trust as a whole. Overall, it has generated a small operating surplus to contribute to longer-term investment priorities. At 31 August 2021, the Trust had built up significant funds, over many years, to enable strategic investments in lifecycle replacement of IT infrastructure and facilities masterplans for all 3 schools. The Trust is now in a position to address major capital projects and facilities master planning schemes at Carshalton and Wallington during 2021-22, subject to contributory funding being available from local authority & central government

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

sources (DfE Condition Improvement Fund). As a Going Concern, the Trust currently has £3,889k Restricted Income Funds and £1,272k Unrestricted Income Funds (see Balance Sheet).

Looking ahead to 2021-22 and the 3 Year Plan, the Trust is set to experience the same financial challenges as other government funded MATs, including public sector pay awards, increases in National Living Wage & National Insurance contributions, inflation on energy, construction costs and other general purchases, loss of income/profit on catering & lettings, and price inflation due to Brexit/COVID supply chain issues. In addition, there have been small fluctuations in pupil numbers that will affect grant income. However, these financial challenges are actively managed and the Trustees have a reasonable expectation that this can be managed within existing budgets, without recourse to the Reserves Policy of £1 million.

Also, as previously reported, and again in common with other government funded MATs, the Trustees note the unfunded Local Government Pension Scheme (LGPS) pension deficit. In the case of the LGPS deficit, Parliament has agreed to a guarantee that, in the event of academy closure, outstanding scheme liabilities would be met by the Department for Education. The academies are currently making employer contributions based on the latest triennial actuarial assessment. Having regard to these factors, the Trustees do not believe any further action is required at this time.

In recent years, the Trustees have undertaken actions to (a) increase income, including the on-going expansion of student numbers, and (b) reduce costs and optimise value for money. It is expected that the on-going development of the MAT will enhance value for money savings and enable the schools to meet the financial challenges ahead.

With COVID-19 pandemic and disruption to day to day operations, relevant budgets were agreed and made available to cope with the impact on learning for 2020-21. Budgets were approved for cleaning, IT infrastructure and equipment (staff and pupils), Free School Meals and resources. Budgets were again adjusted for 2021-22 for additional cleaning, IT infrastructure and Free School Meals. Additional funding has been made available by the government for COVID Catch Up & tutoring. Having regard to these factors, the Trustees do not believe any further action is required at this time.

On this basis, the Trustees therefore have a reasonable expectation that, at 31 August 2021, the Trust had 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 (Note 1 to the Financial Statements).

Our fundraising practices

The Trust, and individual academies within it, organises fundraising events and appeals, and co-ordinate the activities of our supporters both in the academies and in the wider community on behalf of the Trust. The Trust does not use professional fundraisers or involve commercial participants.

All fundraising is undertaken by the Trust in a manner that seeks to ensure that it is not unreasonably intrusive or persistent. Contact is made through email, academy newsletters, our websites and via students.

The Trust complies with the Fundraising Regulator's Code of Fundraising Practice, and there have been no complaints about fundraising activity this year.

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Streamlined energy and carbon reporting (SECR)

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force on 1 April 2019 for accounting periods commencing on or after that date. It requires large companies which consume more than 40,000 kWh of energy per year (in the UK) to include energy and carbon information in their annual reports. The ESFA also encourages large academy trusts to reproduce the energy and carbon disclosures from their accounts on their website before 31 March each year.

UK greenhouse gas emissions & energy use data for:	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	4,711,725	4,790,774
Energy consumption break down (kWh) (optional)		
• gas,	3,526,222	3,377,507
• electricity,	1,183,032	1,413,267
• transport fuel	2,471	2,820
<u>Scope 1 emissions in metric tonnes CO₂e</u>		
Gas consumption	648	621
Owned transport – mini-buses	0.63	0.63
<u>Total scope 1</u>	649.00	621.63
<u>Scope 2 emissions in metric tonnes CO₂e</u>		
Purchased electricity	276	329
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	0.01	0.08
Total gross emissions in metric tonnes CO ₂ e	925	951
<u>Intensity ratio</u>		
Tonnes CO ₂ e per pupil	0.21	0.22

Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The recommended intensity ratio for the sector is total gross emissions in metric tonnes CO₂e per pupil.

Measures taken to improve energy efficiency

In recent years, we have installed energy efficient boilers (when possible), LED lighting across all sites, increased video conferencing technology and minimised the need for travel between sites.

Subject to COVID, the Trust plans to develop a sustainability strategy during 2021-22, however energy consumption in 2021-22 will be particularly challenging due to the heat loss through additional ventilation to combat COVID.

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties

Over the course of the year, the Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to:

- COVID
- Safeguarding
- Education delivery & standards, including IT enabled remote learning
- Student numbers
- Health & safety
- Critical incidents
- Staff recruitment & retention, including Wellbeing.
- Financial stability
- Diversity & inclusion
- GDPR compliance
- Capability of Trust Board & Local Governing Bodies (LGBs)
- Government policy changes, including funding
- GLT growth & development

The Trustees have implemented a procedure to identify and assess the risks to the Trust, have developed controls to mitigate those risks, and review the risk register at each meeting. Where significant financial risks remain they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement (relating to internal control).

The risk management procedure has been documented; a risk register implemented by the CEO and Director of Finance & Operations, and the process is actively overseen by the Trustees.

During 2020-21, the Trust formed an Audit and Risk Committee and this is continuing to develop the Trust's approach in this area.

As the nature of the financial instruments dealt with by the company is relatively simple (bank balances, debtors and "trade" creditors), Trustees consider the associated risk in this area to be minimal.

The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice.

Trustees keep spendable reserves (i.e. liquidity and cashflow) under review to ensure that they have sufficient income to run the Trust on an efficient basis without affecting the quality of teaching and learning.

Plans for Future Periods

GLT exists as an all-girls Trust that to delivers a first class education to young women ensuring that they realise their full potential and are well prepared for their future. Our strategic aims for 2018-2022 remain based around:

1. Quality of education across the Trust
2. Trust growth & development
3. Maintaining financial stability
4. Increasing the proportion of disadvantaged students in the Trust
5. Supporting mental wellbeing for staff and students across the Trust

GIRLS' LEARNING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

Other Matters

Funds Held as Custodian Trustee on Behalf of Others

No funds were held by the company as Custodian Trustee for any other third parties.

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on the Board's behalf by:

.....
S. Gillett
Chair of Trustees

GIRLS' LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Scope of Responsibility

The Trustees are responsible for ensuring that high standards of corporate governance are maintained. The role is a strategic one with three key functions:

- Overseeing the financial performance of the Trust and making sure its money is well spent.
- Holding the CEO to account for the educational performance of the schools and their pupils, and
- Ensuring clarity of vision, ethos and strategic direction.

As Trustees, we acknowledge we have overall responsibility for ensuring that Girls' Learning Trust (GLT) 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.

During 2020-21, the CEO acted as an ex-officio Trustee and a full time executive of the MAT. The CEO was responsible for the internal organisation, management and control of the academies, the implementation of all policies approved by the Trustees and for the direction of teaching and the curriculum across the schools.

Further, the Trustees have delegated day-to-day responsibility to the CEO, as Accounting Officer, to ensure that the 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 the Girls' Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trust Board 2020-21	Meetings attended	Out of a possible
S Gillett (Chair)	4	4
R Etchell	3	4
A Clark	4	4
M Grant	2	4
H Aumeer	4	4
M Munro	3	4
N Pepper	4	4
J Smith	4	4
P Taylor (Vice Chair)	4	4
H. Latham (DFO) (in attendance)	4	4

The Trust Board completed a self-evaluation in 2018-19, building on the work done by the predecessor governing bodies and the Department for Education's Competency Framework for Governance (published January 2017). The Trust has a Governance Committee which oversees the development of governance and regularly monitors that it continues to have the right overall balance of people and skills. This self-evaluation is being updated in autumn 2021 and will be examined by the Trust Board in 2021-22.

The Finance Committee is a committee of the Trust Board and it has formally met seven times during 2020-21. The purpose of the Finance Committee is to assist and support the Trust Board by ensuring sound oversight is exercised over the management of the Trust's finances and resources. Until June 2021, the Finance Committee also performed the function of Audit Committee. Effective from June 2021, the Trust established a separate Audit & Risk Committee.

GIRLS' LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Attendance at meetings in the year was as follows:

Trust Finance Committee 2020-2021	Meetings attended	Out of a possible
N. Pepper (Chair) (Trustee)	7	7
A. Cooke (Vice Chair) (Nonsuch LGB)	7	7
I Ahmad (Wallington LGB) (member of FC from 02/12/21)	4	5
H. Aumeer (Trustee & Chair Wallington LGB)	7	7
A. Clark (Trustee) (member of FC until 03/11/20)	1	2
R Etchell (Trustee)	5	7
M Grant (Trustee & Chair Nonsuch LGB)	6	7
M Munro (Trustee & Chair Carshalton LGB)	7	7
J. Smith (Trustee) (CEO/Accounting Officer)	7	7
H. Latham (DFO) (in attendance)	7	7

Trust Audit & Risk Committee 2020-21	Meetings attended	Out of a possible
R Etchell (Trustee) (Chair)	1	1
A Clark (Trustee)	1	1
M Grant (Trustee)	1	1
P. Taylor (Trustee & Vice Chair of Trust)	1	1
J. Smith (CEO) (in attendance)	1	1
H. Latham (DFO) (in attendance)	1	1

Review of Value for Money

As the Trust's Accounting Officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Trust Board where value for money can be improved, including the use of benchmarking data where available.

In the context of COVID, the Trust has continued to deliver value for money during the year through:

1. Increased efficiency

- Throughout 2020-21, the Trust has actively managed the provision of teaching staff in the context of the Trust's expanding roll, the curriculum offer and the realities of remote teaching & learning under COVID. It has considered efficiency & effectiveness in all its recruitment decisions, balancing the educational needs of the students with a relatively experienced staff base.
- During 2018-19, the Trust undertook an Integrated Curriculum & Financial Planning (ICFP) study to highlight areas for further scrutiny, including the curriculum at Nonsuch. The Trust also uses the ISBL School Optimisation Tool to obtain benchmarking data. These tools will be revisited in 2021-22.
- The Trust has a consolidated GLT Shared Services function to deliver finance, IT, premises, H&S, HR, payroll, capital projects, catering, cleaning and governance, and maximise efficiency and effectiveness.

2. Better purchasing

- All purchases over £5,000 are subject to '3 quotes' to ensure best value is achieved in purchasing. Where possible across the Trust schools, we are buying together.
- Major capital works at all 3 schools are tendered each year. For 2020-21, this included Carshalton's safeguarding works, Carshalton's heating & boiler refurbishment, Nonsuch fire compliance phase 1, Nonsuch tennis courts refurbishment, Wallington safeguarding and Wallington heating & domestic water refurbishment projects.

GIRLS' LEARNING TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021

- The cleaning, catering, HR contract, legal retainer contract, health & safety contract, financial software and auditor services have been procured and managed centrally and at a lower cost to the individual schools.
 - The approach to advertising job vacancies has been altered to optimise spending on advertising through agencies such as TES (formerly Times Education Supplement) and the DfE Teaching Vacancies website.
 - The Trust has benchmarked energy costs and considered short and medium term deals using comparative data from an energy broker. This will remain under pressure & closely monitored for 2021-22.
 - The Trust has opted to procure insurance via the London Borough of Sutton having evaluated the Risk Protection Arrangement as an alternative.
 - INSET costs across the Trust have been carefully prioritised and managed through shared training & development activities, including the Outstanding Teacher Programme.
 - The Trust has stopped contracts that are no longer required (for example, memberships of educational forums, IT licences), run print-photocopy contracts beyond their planned lifecycle (to maximise costs avoided) and procured a more cost effective broadband suppliers.
 - Where possible, the schools in the Trust have consolidated and simplified their systems, focussing on simplifying Microsoft 365 platforms, such as MS Teams, MS SharePoint and communication systems.
3. Extra sources of income (albeit these have been adversely affected by COVID during 2020-21)
- All three schools actively support local sport and community groups by hiring out school facilities during the weekend and evening. The income is used to maintain the facilities and improve the resources for our students and hirers. In autumn 2021, the Trust tendered a contract to outsource this activity in order to maximise income.
 - All three schools are also supported by voluntary donations from parents.

The close collaboration across the MAT continues to generate cost savings and improvements in value for money, as the resources of all three schools are leveraged.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Girls' Learning Trust for the year ended 31 August 2021, and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal and on-going process for identifying, evaluating and managing the Trust's significant risks, including the Risk register being a standing item on all Trust Board and committee agendas. The system of internal controls has been in place for the year ended 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board, and from June 2021 an Audit & Risk Committee has been formed to oversee this work.

GIRLS' LEARNING TRUST

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FOR THE YEAR ENDED 31 AUGUST 2021

The Risk and Control Framework

The Trust has appointed an external advisor, Kreston Reeves, to undertake internal scrutiny work in line with the evolving Department for Education advice in this area. This replaces the Responsible Officer approach used in previous years, and widens the areas for assurance & audit work.

The Finance Committee, and newly formed Audit & Risk Committee, selected the following areas for internal scrutiny coverage by Kreston Reeves during 2020-21:

- Financial Planning and Monitoring
- Payroll
- Income
- Procurement
- Accounting System
- Governance

In total three visits were undertaken during the year. The overall conclusion of the Kreston Reeves work was that the Trust's controls in the areas reviewed are operating well and key risks are managed effectively. The internal control environment addresses the risks it is designed to mitigate and includes many aspects of good practice. The systems reviewed by Kreston Reeves provide **Full** assurance.

For 2021-22, the Audit & Risk Committee will be directing audit & assurance work in the areas of capital project management, payroll & HR and financial controls.

In addition, the Trust Audit & Risk Committee has had oversight of risks and controls in relation to:

- Safeguarding & child protection
- Health & safety, including business continuity
- Finance & governance
- Cyber security & IT strategy

In each case, the Audit & Risk Committee receives reports on externally procured audit & assurance work that has been examined by Local Governing Bodies and other Committees of the Trust, and has been made aware of any significant issues raised.

The Trustees are satisfied that all externally procured internal scrutiny services and reports from other functions (such as health & safety) have been fully delivered in line with the agreed schedule of testing. No material control issues have been notified to Trustees.

GIRLS' LEARNING TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

Review of Effectiveness

The Accounting Officer has the 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 scrutiny advisor, Kreston Reeves;
- the work of the external auditor, Baxter & Co;
- the work of other external organisations in relation to safeguarding & child protection
- the work of the Trust's external health & safety advisor;
- the work of the Trust's external IT audit;
- the work of the Finance Committee in relation to audit work, as superceded by the work of the Audit & Risk Committee from June 2021;
- the Accounting Officer Log Book, and School Resource Management Self-Assessment tool (completed March 2021 & to be updated March 2022), and;
- the work of the Director of Finance & Operations, in conjunction with the Head of Finance and the finance team, who has responsibility for the implementation of the internal control framework.

The Accounting Officer has been advised of any implications of the system of internal control and, where appropriate, has established a plan to address any weaknesses and ensure continuous improvement of the systems in place.

Approved by order of the members of the Trust Board on 9 December 2021 and signed on its behalf by:

.....
S. Gillett

Chair of Trustees

.....
J Smith

Accounting Officer

GIRLS' LEARNING TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

As accounting officer of Girls' Learning Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the 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 2020.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2020.

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 Smith
Accounting Officer

09 December 2021

GIRLS' LEARNING TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The trustees (who are also the directors of Girls' Learning Trust for the purposes of company law) are responsible for preparing the Trustees' report and the Financial Statements in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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; and
- 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 that 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 09 December 2021 and signed on its behalf by:

S Gillett
Chair of Trustees

GIRLS' LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRLS' LEARNING TRUST

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the Financial Statements of Girls' Learning Trust for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), 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 charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

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 'Auditor's responsibilities for the audit of the Financial Statements' section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC'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 Trust'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.

Other information

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

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

We have nothing to report in this regard.

GIRLS' LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRLS' LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Opinions 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 incorporated Strategic Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees 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 Trust'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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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

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.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
 - Enquiry of management to identify any instances of non-compliance with laws and regulations.
 - Reviewing minutes of meetings of those charged with governance.
 - Reviewing internal assurance reports.
 - Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
-

GIRLS' LEARNING TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GIRLS' LEARNING TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

A further description of our responsibilities for the audit of the Financial Statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company'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 charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Baxter & Co

.....

**Chartered Certified Accountants
Statutory Auditor**

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

GIRLS' LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GIRLS' LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 2 November 2012 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 Girls' Learning Trust during the period 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 Girls' Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Girls' Learning Trust 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 Girls' Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Girls' Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Girls' Learning Trust's funding agreement with the Secretary of State for Education dated 28 August 2015 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 period 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
 - Review of payments to suppliers and other third parties;
 - Review of grant and other income streams;
 - Review of some key financial control procedures;
 - Discussions with finance staff;
 - Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
 - Consideration of the programme of internal scrutiny implemented by the Academy Trust in order to comply with its obligations under 3.1 of the Academies Financial Handbook 2020, issued by the ESFA.
 - Consideration of compliance with the 'musts' in the Academies Financial Handbook.
-

GIRLS' LEARNING TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO GIRLS' LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Reporting Accountant

Baxter & Co
Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

Dated:

GIRLS' LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2021 £'000	Restated Total 2020 £'000
	Notes					
Income and endowments from:						
Donations and capital grants	3	60	194	1,779	2,033	1,568
Charitable activities:						
- Funding for educational operations	4	-	25,666	-	25,666	23,291
Other trading activities	5	130	-	-	130	185
Investments	6	1	-	-	1	10
Total		<u>191</u>	<u>25,860</u>	<u>1,779</u>	<u>27,830</u>	<u>25,054</u>
Expenditure on:						
Raising funds	7	9	-	-	9	12
Charitable activities:						
- Educational operations	9	1	23,648	1,409	25,058	24,136
Total	7	<u>10</u>	<u>23,648</u>	<u>1,409</u>	<u>25,067</u>	<u>24,148</u>
Net income		181	2,212	370	2,763	906
Transfers between funds	18	-	(578)	578	-	(1)
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	20	-	(1,563)	-	(1,563)	(1,311)
Net movement in funds		181	71	948	1,200	(406)
Reconciliation of funds						
Total funds brought forward		<u>1,091</u>	<u>(7,936)</u>	<u>69,545</u>	<u>62,700</u>	<u>63,106</u>
Total funds carried forward		<u>1,272</u>	<u>(7,865)</u>	<u>70,493</u>	<u>63,900</u>	<u>62,700</u>

GIRLS' LEARNING TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information					Restated
Year ended 31 August 2020		Unrestricted	Restricted funds:		Total
	Notes	£'000	£'000	£'000	£'000
Income and endowments from:					
Donations and capital grants	3	27	205	1,336	1,568
Charitable activities:					
- Funding for educational operations	4	2	23,289	-	23,291
Other trading activities	5	185	-	-	185
Investments	6	10	-	-	10
Total		<u>224</u>	<u>23,494</u>	<u>1,336</u>	<u>25,054</u>
Expenditure on:					
Raising funds	7	12	-	-	12
Charitable activities:					
- Educational operations	9	38	22,719	1,379	24,136
Total	7	<u>50</u>	<u>22,719</u>	<u>1,379</u>	<u>24,148</u>
Net income/(expenditure)		174	775	(43)	906
Transfers between funds	18	(182)	(268)	449	(1)
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	20	-	(1,311)	-	(1,311)
Net movement in funds		(8)	(804)	406	(406)
Reconciliation of funds					
Total funds brought forward		<u>1,099</u>	<u>(7,132)</u>	<u>69,139</u>	<u>63,106</u>
Total funds carried forward		<u>1,091</u>	<u>(7,936)</u>	<u>69,545</u>	<u>62,700</u>

GIRLS' LEARNING TRUST

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		69,336		69,271
Current assets					
Debtors	14	2,373		1,930	
Cash at bank and in hand		6,156		3,559	
		<u>8,529</u>		<u>5,489</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	<u>(2,211)</u>		<u>(1,917)</u>	
Net current assets			<u>6,318</u>		<u>3,572</u>
Net assets excluding pension liability			<u>75,654</u>		<u>72,843</u>
Defined benefit pension scheme liability	20		<u>(11,754)</u>		<u>(10,143)</u>
Total net assets			<u><u>63,900</u></u>		<u><u>62,700</u></u>
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			70,493		69,545
- Restricted income funds			3,889		2,207
- Pension reserve			<u>(11,754)</u>		<u>(10,143)</u>
Total restricted funds			<u>62,628</u>		<u>61,609</u>
Unrestricted income funds	18		<u>1,272</u>		<u>1,091</u>
Total funds			<u><u>63,900</u></u>		<u><u>62,700</u></u>

The Financial Statements on pages 30 to 56 were approved by the Trustees and authorised for issue on 09 December 2021 and are signed on their behalf by:

S Gillett
Chair of Trustees

Company Number 07627961

GIRLS' LEARNING TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash provided by operating activities	21		2,291		166
Cash flows from investing activities					
Dividends, interest and rents from investments		1		10	
Capital grants from DfE Group		1,779		518	
Capital funding received from sponsors and others		-		818	
Purchase of tangible fixed assets		(1,474)		(1,954)	
Net cash provided by/(used in) investing activities			<u>306</u>		<u>(608)</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			2,597		(442)
Cash and cash equivalents at beginning of the year			<u>3,559</u>		<u>4,001</u>
Cash and cash equivalents at end of the year			<u><u>6,156</u></u>		<u><u>3,559</u></u>

GIRLS' LEARNING TRUST

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), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The Financial Statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements 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, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the Financial Statements.

1.3 Income

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

Grants

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

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

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

Sponsorship income

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

Donations

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

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Other income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the Financial Statements until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the Trust 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 Trust's educational operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) 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 that require 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. Where tangible fixed assets have been acquired / funded by other income, the fixed asset fund is also credited. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Freehold land is not depreciated.

Freehold land and buildings	50 years straight line
Leasehold land and buildings	50 years straight line
Astro, tennis court & storage	20 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	7 years straight line
Motor vehicles	5 years straight line

Fixed Asset Transfer from Predecessor Schools / Academies

Where fixed assets were transferred to the charitable company from predecessor schools / academies, these have been included at a value determined in accordance with the policy described below:

Land

Where land is owned (or occupied under the terms of a long term lease), subject to a legally binding restriction as to its use, it is included at a valuation that assumes continuation of existing use.

Buildings

In accordance with the requirements of FRS 102, specialist buildings transferred from the predecessor school are recognised at their depreciated replacement cost at the time of the transfer. Future depreciation is charged over the estimated remaining useful life of the buildings.

Other Fixed Assets

Other fixed assets transferred from the predecessor school are also included at depreciated replacement cost (subject to the capitalisation limit set).

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.

1.6 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 Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

1.7 Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

1.8 Financial instruments

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

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets and the liabilities are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the Trust 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.11 Fund accounting

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

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

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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.

1.12 Agency arrangements

Where the Academy Trust acts as agent in collecting and / or distributing from the ESFA or others, and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over charitable application of the funds. The funds received and paid, and any balances held are disclosed in note 26.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements 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 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 20, 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.

Critical areas of judgement

In preparing these Financial Statements, the Trustees have not needed to exercise any subjective judgements that would be critical to the Trust's Financial Statements.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Capital grants	-	1,779	1,779	518
LA Capital grants - Bulge funding	-	-	-	700
Other donations	60	194	254	350
	<u>60</u>	<u>1,973</u>	<u>2,033</u>	<u>1,568</u>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Restated Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	22,648	22,648	20,774
Other DfE / ESFA grants:				
- Pupil premium	-	499	499	466
- Others	-	1,545	1,545	1,396
	<u>-</u>	<u>24,692</u>	<u>24,692</u>	<u>22,636</u>
Other government grants				
Local authority grants	-	269	269	118
	<u>-</u>	<u>269</u>	<u>269</u>	<u>118</u>
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium	-	266	266	-
	<u>-</u>	<u>266</u>	<u>266</u>	<u>-</u>
COVID-19 additional funding (non-DfE / ESFA)				
Other COVID-19 funding	-	115	115	-
	<u>-</u>	<u>115</u>	<u>115</u>	<u>-</u>
	<u>-</u>	<u>381</u>	<u>381</u>	<u>-</u>
Other funding				
Trips income	-	232	232	398
Other incoming resources	-	92	92	139
	<u>-</u>	<u>324</u>	<u>324</u>	<u>537</u>
Total funding	<u>-</u>	<u>25,666</u>	<u>25,666</u>	<u>23,291</u>

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and ESFA, the Trust'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 Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding".

- The funding received for coronavirus exceptional support covers £291k of staffing, cleaning and sanitising costs. These costs are included in notes 7 and 9 below as appropriate.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Hire of facilities	130	-	130	155
Catering income	-	-	-	25
Other income - revenue	-	-	-	5
	<u>130</u>	<u>-</u>	<u>130</u>	<u>185</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Short term deposits	1	-	1	10
	<u>1</u>	<u>-</u>	<u>1</u>	<u>10</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2021 £'000	Total 2020 £'000
		Premises £'000	Other £'000		
Expenditure on raising funds					
- Direct costs	9	-	-	9	12
Academy's educational operations					
- Direct costs	17,701	1,111	940	19,752	18,860
- Allocated support costs	1,879	2,087	1,340	5,306	5,276
	<u>19,589</u>	<u>3,198</u>	<u>2,280</u>	<u>25,067</u>	<u>24,148</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	16	15
- Other services	13	14
Operating lease rentals	27	20
Depreciation of tangible fixed assets	1,409	1,379
Net interest on defined benefit pension liability	144	147
	<u>1,619</u>	<u>1,575</u>

8 Central services

The Trust shares the actual costs of centralised functions and services (such as the CEO, Director of Finance & Operations, audit services, financial software, etc) in proportion to the main government funded element of school revenues (General Annual Grant - GAG). Additionally, IT and premises salaries are included in central services costs in 2021. For the year ended 31 August 2021, the proportion was Nonsuch 32%, Wallington 34%, and Carshalton 34%.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Central services

The Trust charges for these services on the following basis:

- MAT salary recharge (CAR: 34%, NON: 32%, WAL: 34%);
- Non salary recharge (CAR: 34%, NON: 32%, WAL: 34%).

The amounts charged during the year were as follows:

	2021	2020
	£'000	£'000
Nonsuch High School for Girls	602	427
Wallington High School for Girls	644	468
Carshalton High School for Girls	639	482
	<u>1,885</u>	<u>1,377</u>

9 Charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2021	2020
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	1	19,751	19,752	18,860
Support costs				
Educational operations	-	5,306	5,306	5,276
	<u>1</u>	<u>25,057</u>	<u>25,058</u>	<u>24,136</u>

Analysis of costs

	2021	2020
	£'000	£'000
Direct costs		
Teaching and educational support staff costs	17,701	16,553
Staff development	43	18
Depreciation	1,111	1,104
Technology costs	13	6
Educational supplies and services	291	206
Examination fees	241	491
Educational consultancy	5	8
Other direct costs	347	474
	<u>19,752</u>	<u>18,860</u>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Charitable activities

Support costs

Support staff costs	1,975	2,024
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(96)	425
Staff development	9	2
Depreciation	298	275
Technology costs	360	294
Maintenance of premises and equipment	507	375
Cleaning	553	421
Energy costs	310	314
Rent, rates and other occupancy costs	315	309
Insurance	82	82
Security and transport	23	20
Catering	290	148
Defined benefit pension scheme - finance costs (FRS102 adjustment)	144	147
Legal costs	8	11
Other support costs	499	403
Governance costs	29	26
	<u>5,306</u>	<u>5,276</u>

Catering costs have increased by £150k and include costs of Free School Meal vouchers issued in the year.

10 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	14,728	13,889
Social security costs	1,517	1,380
Pension costs	3,252	3,127
Defined benefit pension scheme - staff costs (FRS102 adjustment)	(96)	425
Staff costs - employees	<u>19,401</u>	<u>18,821</u>
Agency staff costs	188	148
Staff restructuring costs	-	45
	<u>19,589</u>	<u>19,014</u>

Staff restructuring costs comprise:

Severance payments	<u>-</u>	<u>45</u>
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GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

10 Staff

Staff numbers

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

	2021	2020
	Number	Number
Teachers	255	259
Administration and support	127	123
Management	22	19
	<u>404</u>	<u>401</u>

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021	2020
	Number	Number
Teachers	225	227
Administration and support	96	98
Management	22	18
	<u>343</u>	<u>343</u>

Higher paid staff

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

	2021	2020
	Number	Number
£60,000 - £70,000	14	7
£70,001 - £80,000	4	3
£80,001 - £90,000	-	1
£90,001 - £100,000	4	3
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u>1</u>	<u>-</u>

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page . The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £699,244 (2020: £670,826).

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Trust. The Headteacher and other Staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

The value of Trustees' remuneration and other benefits was as follows:

J Smith (CEO)

- Remuneration: £130,000 - £135,000 (2020: £125,000 - £130,000)
- Employer's pension contributions: £30,000 - £35,000 (2020: £25,000 - £30,000)

During the year expenses totalling £nil (2020: £nil) were reimbursed to 0 Trustees (2020: 0 Trustees). Expenses were incurred in performing the normal duties of employment.

Other related party transactions involving the Trustees are set out within the related parties note.

12 Trustees' and officers' insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2021 was £420 (2020: £490). The cost of this insurance is included in the total insurance cost.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Tangible fixed assets

	Freehold land and buildings £'000	Leasehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2020	48,522	26,523	700	1,100	25	76,870
Additions	914	319	235	6	-	1,474
At 31 August 2021	49,436	26,842	935	1,106	25	78,344
Depreciation						
At 1 September 2020	5,235	1,046	626	667	25	7,599
Charge for the year	747	458	66	138	-	1,409
At 31 August 2021	5,982	1,504	692	805	25	9,008
Net book value						
At 31 August 2021	43,454	25,338	243	301	-	69,336
At 31 August 2020	43,287	25,477	74	433	-	69,271

Freehold land and buildings includes land of £6,544k at Nonsuch High School for Girls and £5,146k at Wallington High School for Girls. Leasehold land and buildings includes land of £5,494k at Carshalton High School for Girls.

14 Debtors

	2021 £'000	2020 £'000
Trade debtors	7	35
VAT recoverable	256	328
Other debtors	127	27
Prepayments and accrued income	1,983	1,540
	2,373	1,930

15 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	745	625
Other taxation and social security	379	349
Other creditors	388	356
Accruals and deferred income	699	587
	2,211	1,917

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Deferred income

	2021	2020
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	191	194
	<u>191</u>	<u>194</u>
Deferred income at 1 September 2020	194	381
Released from previous years	(194)	(381)
Resources deferred in the year	191	194
	<u>191</u>	<u>194</u>
Deferred income at 31 August 2021	191	194

Deferred income relates to Rates funding of £102k (2020: £nil); Trips income in advance of £76k (2020: £169k); 16-19 Bursary funding of £nil (2020: £3k); and other income received in advance of £13k (2020: £22k).

17 Financial instruments

	2021	2020
	£'000	£'000
Instruments measured at fair value through profit and loss:		
Carrying amount of financial assets	8,065	4,880
	<u>8,065</u>	<u>4,880</u>
Carrying amount of financial liabilities	(1,640)	(1,374)
	<u>(1,640)</u>	<u>(1,374)</u>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	1,632	22,648	(20,668)	(578)	3,034
Pupil premium	26	499	(495)	-	30
Other DfE / ESFA grants	3	1,545	(1,548)	-	-
Covid-19 Catch Up Premium	-	266	(176)	-	90
Other government grants	6	269	(275)	-	-
Other Covid-19 funding	-	115	(115)	-	-
Other restricted funds	540	518	(323)	-	735
Pension reserve	(10,143)	-	(48)	(1,563)	(11,754)
	<u>(7,936)</u>	<u>25,860</u>	<u>(23,648)</u>	<u>(2,141)</u>	<u>(7,865)</u>
Restricted fixed asset funds					
Inherited on conversion	58,742	-	(1,028)	-	57,714
DfE group capital grants	6,923	1,779	(187)	-	8,515
Capital expenditure from GAG and other funds	3,042	-	(173)	578	3,447
Capital donation	838	-	(21)	-	817
	<u>69,545</u>	<u>1,779</u>	<u>(1,409)</u>	<u>578</u>	<u>70,493</u>
Total restricted funds	<u>61,609</u>	<u>27,639</u>	<u>(25,057)</u>	<u>(1,563)</u>	<u>62,628</u>
Unrestricted funds					
General funds	<u>1,091</u>	<u>191</u>	<u>(10)</u>	<u>-</u>	<u>1,272</u>
Total funds	<u>62,700</u>	<u>27,830</u>	<u>(25,067)</u>	<u>(1,563)</u>	<u>63,900</u>

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

The Restricted General Funds are used to fund the general operating costs of the Trust.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

The Restricted LGPS Fund represents the Trust's share of the LGPS Pension Fund deficit.

The Restricted Fixed Asset Fund represents the net book value of fixed assets £69,336k (2020: £69,271k) plus the unspent element of Capital funds £1,157k (2020: £274k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

Unrestricted Funds represent balances held at period end that can be applied at the discretion of the Trustee's, to support any of the Trust's charitable purposes.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	368	20,774	(19,242)	(268)	1,632
Pupil premium	20	466	(460)	-	26
Other DfE / ESFA grants	1	1,396	(1,394)	-	3
Other government grants	9	118	(121)	-	6
Other restricted funds	730	740	(930)	-	540
Pension reserve	(8,260)	-	(572)	(1,311)	(10,143)
	<u>(7,132)</u>	<u>23,494</u>	<u>(22,719)</u>	<u>(1,579)</u>	<u>(7,936)</u>
Restricted fixed asset funds					
Transfer on conversion	59,787	-	(1,045)	-	58,742
DfE group capital grants	6,583	518	(178)	-	6,923
Capital expenditure from GAG and other funds	2,033	-	(140)	449	2,342
LA Bulge funding	-	700	-	-	700
Capital donation	736	118	(16)	-	838
	<u>69,139</u>	<u>1,336</u>	<u>(1,379)</u>	<u>449</u>	<u>69,545</u>
Total restricted funds	<u>62,007</u>	<u>24,830</u>	<u>(24,098)</u>	<u>(1,130)</u>	<u>61,609</u>
Unrestricted funds					
General funds	1,099	224	(50)	(182)	1,091
Total funds	<u>63,106</u>	<u>25,054</u>	<u>(24,148)</u>	<u>(1,312)</u>	<u>62,700</u>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

Total funds analysis by academy

	2021	2020
	£'000	£'000
Fund balances at 31 August 2021 were allocated as follows:		
Nonsuch High School for Girls	890	272
Wallington High School for Girls	2,434	1,690
Carshalton High School for Girls	1,837	1,336
	<u>5,161</u>	<u>3,298</u>
Total before fixed assets fund and pension reserve	5,161	3,298
Restricted fixed asset fund	70,493	69,545
Pension reserve	(11,754)	(10,143)
	<u>63,900</u>	<u>62,700</u>
Total funds	<u>63,900</u>	<u>62,700</u>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total 2021 £'000	Total 2020 £'000
Nonsuch High School for Girls	5,947	6	137	1,166	7,256	7,152
Wallington High School for Girls	5,598	(18)	72	1,080	6,732	7,054
Carshalton High School for Girls	5,891	(568)	82	1,191	6,596	7,155
Central services	265	2,468	-	341	3,074	1,408
	<u>17,701</u>	<u>1,888</u>	<u>291</u>	<u>3,778</u>	<u>23,658</u>	<u>22,769</u>

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	69,336	69,336
Current assets	1,272	6,100	1,157	8,529
Creditors falling due within one year	-	(2,211)	-	(2,211)
Defined benefit pension liability	-	(11,754)	-	(11,754)
	<u>1,272</u>	<u>(7,865)</u>	<u>70,493</u>	<u>63,900</u>
Total net assets	<u>1,272</u>	<u>(7,865)</u>	<u>70,493</u>	<u>63,900</u>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	69,271	69,271
Current assets	1,091	4,124	274	5,489
Creditors falling due within one year	-	(1,917)	-	(1,917)
Defined benefit pension liability	-	(10,143)	-	(10,143)
Total net assets	1,091	(7,936)	69,545	62,700

20 Pension and similar obligations

The Trust'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 Borough of Sutton. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions amounting to £378k (2020: £356k) were payable to the schemes at 31 August 2021 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer 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. The 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 the TPS in the period amounted to £2,613k (2020: £2,448k).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2021	2020
	£'000	£'000
Employer's contributions	737	632
Employees' contributions	220	149
	<hr/>	<hr/>
Total contributions	957	781
	<hr/>	<hr/>
Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	3.90	3.30
Rate of increase for pensions in payment/inflation	2.90	2.30
Discount rate for scheme liabilities	1.65	1.60
RPI increase	3.20 to 3.25	3.10
CPI increase	2.90	2.30
	<hr/>	<hr/>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

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

	2021	2020
	Years	Years
Retiring today		
- Males	21.6	21.8
- Females	24.3	24.4
Retiring in 20 years		
- Males	22.9	23.2
- Females	25.7	25.9

Scheme liabilities would have been affected by changes in assumptions as follows:

	2021	2020
	£'000	£'000
Discount rate + 0.1%	24,771	20,656
Discount rate - 0.1%	25,912	21,566
Mortality assumption + 1 year	26,460	21,981
Mortality assumption - 1 year	24,258	20,267
Salary rate + 0.1%	25,388	21,150
Salary rate - 0.1%	25,282	21,062
Pensions rate + 0.1%	25,853	21,519
Pensions rate - 0.1%	24,830	20,703

Defined benefit pension scheme net liability

	2021	2020
	£'000	£'000
Scheme assets	13,581	10,963
Scheme obligations	(25,335)	(21,106)
Net liability	(11,754)	(10,143)

The Trust's share of the assets in the scheme

	2021	2020
	Fair value	Fair value
	£'000	£'000
Equities	8,814	6,306
Other bonds	1,004	899
Gilts	2,053	1,969
Cash	264	305
Property	1,339	1,335
Other assets	107	149
Total market value of assets	13,581	10,963

The actual return on scheme assets was £1,891,000 (2020: £53,000).

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

20 Pension and similar obligations

Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	634	1,057
Interest income	(198)	(197)
Interest cost	342	344
Administration expenses	7	-
Total operating charge	<u>785</u>	<u>1,204</u>

Changes in the present value of defined benefit obligations	2021 £'000
At 1 September 2020	21,106
Current service cost	1,469
Interest cost	342
Employee contributions	220
Actuarial loss	3,256
Benefits paid (including settlements)*	<u>(1,058)</u>
At 31 August 2021	<u>25,335</u>

* The LGPS pension details above reflects the settlements transferred during the year of staff from the 3 member schools to the central trust payroll.

Changes in the fair value of the Trust's share of scheme assets	2021 £'000
At 1 September 2020	10,963
Interest income	198
Actuarial (gain)/loss	1,693
Employer contributions	737
Employee contributions	220
Benefits paid	(223)
Administration expenses	<u>(7)</u>
At 31 August 2021	<u>13,581</u>

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21	Reconciliation of net income to net cash flow from operating activities			
		2021	2020	
		£'000	£'000	
	Net income for the reporting period (as per the statement of financial activities)	2,763	905	
	Adjusted for:			
	Capital grants from DfE and other capital income	(1,779)	(1,336)	
	Investment income receivable	(1)	(10)	
	Defined benefit pension costs less contributions payable	(96)	425	
	Defined benefit pension scheme finance cost	144	147	
	Depreciation of tangible fixed assets	1,409	1,379	
	(Increase) in debtors	(443)	(977)	
	Increase/(decrease) in creditors	294	(367)	
	Net cash provided by operating activities	2,291	166	
22	Analysis of changes in net funds			
		1 September	Cash flows	31 August
		2020		2021
		£'000	£'000	£'000
	Cash	3,559	2,597	6,156

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Capital commitments

	2021	2020
	£'000	£'000
Expenditure contracted for but not provided in the Financial Statements	1,827	270

Nonsuch High School for Girls entered into the following capital projects:

- Boilers project funded by GAG. The total cost of the project was £75k. Costs incurred to 31 August 2021 were £26k and anticipated future costs at 31 August 2021 were £49k.
- Fire compliance project funded by CIF. The total cost of the project was £469k. Costs incurred to 31 August 2021 were £295k and anticipated future costs at 31 August 2021 were £174k.

Wallington High School for Girls entered into the following capital projects:

- Heating project funded by CIF. The total cost of the project was £741k. Costs incurred to 31 August 2021 were £76k and anticipated future costs at 31 August 2021 were £665k.
- Front gates project funded by GAG. The total cost of the project was £156k. Costs incurred to 31 August 2021 were £58k and anticipated future costs at 31 August 2021 were £98k.

Carshalton High School for Girls entered into the following capital projects:

- Water & Heating project funded by CIF. The total cost of the project was £404k. Costs incurred to 31 August 2021 were £nil and anticipated future costs at 31 August 2021 were £404k.
- Safeguarding project funded by CIF. The total cost of the project was £462k. Costs incurred to 31 August 2021 were £151k and anticipated future costs at 31 August 2021 were £311k.
- Quad Servery project funded by DFC/GAG. The total cost of the project was £158k. Costs incurred to 31 August 2021 were £32k and anticipated future costs at 31 August 2021 were £126k.

GIRLS' LEARNING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 Related party transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The Trust is the controlling party of its trading subsidiary Nonsuch Business Enterprises Limited ("NBE"). During the period the Trust received income of £19,169 (2020: £26,266) from the company. Amounts due to the Trust at the year end totalled £24,811 (2020: £26,266), and are included in debtors.

Nonsuch Business Enterprises Limited operates for the benefit of the students of the Trust by donating all of its profits to Nonsuch High School for Girls and Nonsuch High School Charitable Trust (see below), a charitable company established for that purpose. As the company operates with no retained earnings and no net assets, no consolidation has been prepared as there would be no material impact on the Trust's reserves.

The Trust received income during the period amounting to £11k (2020: £10k) from the Nonsuch High School Charitable Trust (Company number 07205273 and registered charity number 1137656). The Charitable Trust is a related party by virtue of common trustees and objectives. No amounts were due to the Trust at the year end.

In entering into these transactions, the Trust has complied with the requirements of the Academies Financial Handbook 31 August 2021.

25 Members' liability

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

26 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021, the Trust had unspent funds at the start of the year of £3k (2020: £8k). It received £50k during the year (2020: £58k) and disbursed £46k (2020: £63k). The unspent balance at the end of the year was £7k (2020: £3k).

27 Prior year adjustment

Allocation of income and expenditure to appropriate headings was considered following the reclassifications in the Academies Accounts Direction 2020/2021 and the ESFA chart of accounts. The allocation of income and expenditure in the prior year has been amended in order for the two years to be comparable. There was no impact on the reported surplus for the year, reserves at year end or on any balance sheet items.