
UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Gavin Brown Colin Duncan Sinclair Kurt Albert Langfeld Julie-Ann Gillespie Nicola Davies University of Liverpool HSBC Bank Plc
Trustees	Gavin Brown, Chair of Trustees Kurt Albert Langfeld, Trustee Martin Anthony Matthew McDonnell, Trustee (resigned 26 August 2021) Lynda Margaret Stott, Trustee Damian Haigh, Head Teacher Philip David Harries, Trustee Dr. Mohammed Shaiyan Rahman, Trustee Anthony Patrick Rooney, Trustee John Thompson, Trustee Prof. Carsten Peter Welsch, Trustee Kerry Joanne Burnham, Trustee Victoria Carlin, Trustee (appointed 13 November 2020)
Company registered number	11686521
Company name	University of Liverpool Mathematics School
Principal and registered office	Sir Alastair Pilkington Building Mulberry Street Liverpool L69 7SH
Senior management team	Damian Haigh, Headteacher Marie Black, School Business Manager
Independent auditor	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1st September 2020 to 31st August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law. The academy trust operates an academy for pupils aged 16 to 19 serving a catchment in the north west of England. The academy is a specialist maths school. The capacity of the school is 160 pupils.

Structure, governance and management

Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the Trust.

The Trustees of University of Liverpool Mathematics School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as University of Liverpool Mathematics School ("ULMaS").

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

Members liability

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

. Trustees' indemnities

The companies act 2006 s236 requires disclosure concerning qualifying third-party indemnity provisions.

Method of recruitment and appointment or election of Trustees

The Management of the Trust is the responsibility of the Trustee's who are elected and co-opted under the terms of the Memorandum of Association. The Trustees are appointed to the board by the Members of the Trust

Policies adopted for the induction and training of Trustees

Training provided for new Trustees depends upon their existing experience and is tailored specifically to the individual. Where necessary, training will be provided on charity, educational, legal and financial matters.

The Chair of Trustees and Accounting Officer, will undertake training and induction of any new Trustees. As part of the induction process, all new Trustees will be given a briefing on the aims, values and drivers of the school. Trustees will complete an annual skills audit, to identify any skills gaps. The Trust will then seek to procure relevant training to address such gaps.

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

Structure, governance and management (continued)

Organisational structure

The University of Liverpool Mathematics School Trust is governed by its Board of Trustees who are Directors of the Company limited by guarantee for the purposes of the Companies Act 2006 and Trustees for the purposes of charity legislation. The organisational structure of the Trust consists of three levels – (i) the Trust Board (ii) the Headteacher and (iii) the Senior Leadership Team (SLT). The Trust Board is responsible for setting policy, strategy & monitoring the Trust's performance and there is a detailed Scheme of Delegation, which stipulates what tasks & responsibilities have been delegated to each committee.

Arrangements for setting pay and remuneration of key management personnel

All staff members are paid according to the school's pay policy. The Headteacher's pay is subject to additional processes of approval as defined in the Headteacher Appraisal and Pay Award Process, a policy ratified by the Board of Trustees. This policy requires that a Headteacher Appraisal Panel elected by the Trustees oversees the performance of the Headteacher and makes a recommendation about whether the headteacher's salary should progress to the next point in the defined scale in the school's pay policy. This recommendation is scrutinised by the Finance, Audit and Risk Committee and then put forward to the Board of Trustees for approval. The Headteacher receives no remuneration other than that set out in the school's Pay Policy.

Objectives and activities

Objects and aims

The objectives set out in the school's memorandum and articles of association are: "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a 16 to 19 Academy offering a curriculum appropriate to the needs of its students"

More specifically, the trust aims to enable children with a strong interest and high potential in the mathematical sciences to achieve a global impact through careers in the mathematical sciences. Unusually the scope of the school's work includes a significant engagement with students who are not on-roll at the school. Significant funding is provided to enable the school to conduct outreach work on science and mathematics with other children in the region.

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

Objectives and activities (continued)

Objectives, strategies and activities

The school's objectives for the year were to:

- Establish a safe learning environment for our students with a strong sense of belonging and inclusion
- Establish a challenging but supportive curriculum and ethos which enables students from a wide range of prior achievement to achieve excellent academic results and gain access to challenging STEM degree courses
- Establish a curriculum beyond the examined curriculum including high quality pastoral education and tutorial support, and academic enrichment featuring significant input from academics and industry experts
- To develop further the school's outreach work to support and enthuse children in the region in relation to the advanced study of science and mathematics

These objectives were all achieved through the work of a cohesive staff team with a strong understanding of the purpose of the organisation and the motivation to improve outcomes and opportunities for children in our school and across the region.

All Specialist Mathematics Schools operate an Admissions Policy which ensures that the students enrolled at the school will thrive on the demanding curriculum that is delivered and determine how places will be awarded in the event of oversubscription. To this end, students are interviewed and take an admissions aptitude test in line with the Admissions Policy published on the school's website. When the school is oversubscribed places will be given to students whose needs and abilities are most suited to the education that the school offers. The Admissions Policy lists in full the oversubscription criteria and the processes that we follow in assessing students' suitability for admission.

Public benefit

In setting our objectives and planning for activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit. (PB2)

The school has succeeded in providing education to advance the opportunities and life chances of both the students on its roll and the students in the region engaging with its outreach programme. The achievements of the outreach programme are detailed below. The school is proud to offer significant additional financial support to students above the provision available within 16-19 Bursary funding, thanks to generous support from a philanthropic donor. A recent educational expert visiting the school commented that the school was providing a high level of education beyond the standard curriculum:

"There is an extensive personal development programme at the school called Pastoral and Personal Enrichment Plan (PPEP). The student cabinet spoke highly of the range of opportunities and support they were receiving at the school. For example: 'far more support than we would have got at our previous school in the sixth form'; 'teachers really care about how we develop as people'; and 'they are responsive – and have added other areas we have specifically asked for in our feedback'. The PPEP programme is designed to prepare young people beyond academic subjects to be successful in their next stage of education or employment. As stated in the Education Plan (p2): 'Our students are here to develop as human beings and citizens as well as mathematical scientists; these are not mutually exclusive things'."

He also said that the curricular provision was intensive: "The overall extent of the curriculum is substantial incorporating up to 20 hours of A-levels, 1 hour for AMP problem solving, 1 hour for formal PPEP, 1 hour for group exercise at Liverpool University, 30 mins tutorial on a Monday, 10 minute 1:1 with tutor every fortnight and extra-curricular activities. Students therefore remain on site for most of the week given the intensity of their timetables. This intensity is, however, welcomed by the students and is a credit to their thirst for learning. As one of the student cabinet put so eloquently: 'They said it would be full-on, and they weren't lying ... it is! That is what I wanted and why I am here!'"

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

Objectives and activities (continued)

Strategic report

Achievements and performance

The school opened in September 2020 with an intake of 30 Year 12 students and a staff of 4 teachers, a School Business Manager, 2 administrators, an Assistant Headteacher and a Headteacher. Thanks to planning work completed online during the 2020 lockdown period the staff team was able to become effective quickly. Within a week of first meeting each other face to face, the team took possession of a building which was still being refurbished and not fully furnished, and turned it into a school. The students were inducted into school efficiently and played a crucial role in establishing the school, helping the staff to form the unique ethos and approach of the school.

The school immediately began teaching students to a high standard with rapid progress through the curriculum planned by the Team Leaders which covers not just the A-Level specifications but also introduces students to advanced problem solving, mathematical tools and research techniques and much else. In spite of the severe limitations of the continuing pandemic situation the school provided an enriched curriculum with visiting speakers via the Internet, online work experience placements and online workshops with academics. Students are also supported with a comprehensive pastoral curriculum and tutorial system in which they receive extensive careers support, wellbeing support, one to one meetings with tutors and health, citizenship and life skills education through PPEP lessons.

The ethos of the school is established as highly academic and mathematical but is also characterised by inclusivity and tolerance. The school is proud to be home to students from a wide range of backgrounds who feel confident to be themselves. The environment is challenging, but highly supportive and students respond by working hard and learning well. The school is achieving its aim of enabling students who have been disadvantaged in their education to succeed at the highest level. One example of many is the student who travels in from a deprived part of the region, benefiting from financial support to afford the cost of travel to school, and took advantage of the opportunity to take part in an Oxford University project on Quantum Physics. He is now applying for a place at the same college and we anticipate him pursuing a career in physics research. Two thirds of the first cohort of students are now applying for places on STEM degree courses at Oxford or Cambridge and almost all students will be applying to Liverpool University as well.

All teachers at the school deliver outreach courses online to students across the region. During 2020/2021 these were of particular value to students affected by lockdown and enforced absences from school. In total over the year more than 600 students from outside the school completed over 5000 hours of additional learning through our weekly online programme. The school also delivered a 2-day summer school in July for Year 11 and Year 12 students. This was planned to be a face to face event but had to be changed to online at very short notice due to staff members being instructed to self-isolate following contact with a positive Covid case. The school once again demonstrated its resourcefulness and capacity to respond to change with flexibility and resilience.

Only 1 student took any GCE examinations this year, as most examinations will be taken by students at the end of Year 13. This student achieved the highest possible grade in AS-Level. Students took formal mock examinations in school and demonstrated that they are on track to achieve very high grades at the end of Year 13.

Student and Parent feedback has been very positive with 100% of parents reporting that they would recommend this school to another parent, and students. Typical comments from parents include the following:

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

Strategic report (continued)

"Thanks to all the staff for a fantastic year in such trying circumstances. Choosing ULMAS is the best decision we ever made as parents regarding X's education. The care and respect shown to the students and the high-quality teaching and learning they experience is a credit to you all."

"All I can say is thank you for giving me the opportunity to be part of such a fantastic school. The Maths School is truly great, and the students and staff have a lot to thank you for. It's better than I ever expected, and I can't wait to hopefully return in September for one more year of it. Thank you for everything so far."

"I wanted to say a huge thank you for the outreach you and your colleagues have organised this year. My son, X, has thoroughly enjoyed them. He's accessed them all independently (a big deal for a shy boy) and only missed a few sessions all year. Not only has he learned and consolidated a lot, but he has thoroughly enjoyed being with like-minded people. I have seen him flourish. The Desmos competition really inspired him too."

"Would just like to express my thanks to you and all of the staff for the fantastic school you're running. Y is so happy there and has excelled far more than we as parents could imagine."

I must admit we were nervous when Y made the choice to go to ULMaS as it was something so new and pioneering. We need not have worried at all. The whole team has really driven all the students to achieve some incredible things and we are very proud of what you have done.

Thank you so much. We hope you all have a fantastic Summer."

As well as attracting the support of parents and students the school has benefitted from significant financial support from philanthropic benefactors who wish to support the mission of the school. We received significant donations, totalling £141500 during this financial year enabling us to run a larger outreach programme, purchase additional practical equipment and provide iPads for every student.

Recruitment of students continued to be a challenge due to the limitations of the pandemic situation but we were able to recruit a new cohort in September 2021 of 36 students; a 20% increase on the previous year. We now feel confident about the potential for considerable growth in the student body over the next five years.

Going concern

The school has healthy financial resources, secure staffing and a student body whose parents are very happy with the quality of education being provided. After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial Statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The school opened its doors to students on 1st September 2020. During its first year of operation the school has provided a firm foundation for its students. The school is funded by 16-19 annual GAG. Initial pupil numbers were lower than expected due to the Covid Pandemic. However, the school has gone from strength to strength in the months that it has been open. Lessons have been managed online if the school has had to close during this time. The school has performed well financially during its first year and has a healthy surplus balance going forward into next year. The surplus balance carried forward to September 2021 is £198,543 in restricted funds and there is also a carried forward balance of unrestricted funds of £491. The main risks and uncertainties in the future are to ensure that the school increases its pupil intake. This will be done by various advertising and media campaigns and also through outreach teaching. The school is constantly looking for new ways to attract future students.

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TRUSTEES' REPORT (CONTINUED)
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Key performance Indicators

Examination Results

The school has yet to enter a cohort for A-Level exams. The first A-level results will be published in August 2022. The results of these and related examinations (e.g. AS, STEP) will be a key performance indicator.

Student Recruitment

The school recruited 30 Year 12 students in September 2020 and 36 in September 2021. The school aims to reach admissions of 80 Year 12 students in the next five years and is happy to grow gradually over that period.

Outreach participation

The school delivered over 5000 student hours of online outreach in 20/21 with over 600 students participating in courses. Now that it is possible to meet physically again, visits to local schools have started and face to face outreach events are being planned.

Reserves policy

The policy of the trust is to seek to keep 3 months of salary costs in reserve when possible, which is approximately £150 000. The school receives significant additional funding to deliver outreach and additional support for its own students, some of which could cease at short notice. The trust wishes to be able to absorb these costs without immediately reducing staffing, in order to protect the reputation of the school's outreach programme and to continue to support outreach and on-roll students through the academic year. This will enable us to plan properly for any changes in funding for the outreach and curricular provision.

As events in the future are assessed for financial uncertainty the trustees may from time to time increase the level of reserves to ensure the organisation is sustained during periods of change. A current example of this is the planned move into new premises in early 2023. We expect this to incur additional costs for furniture and equipment not covered in the DfE grant. The trust is also aware that the cost of occupancy in the new building is likely to be significantly larger than the equivalent cost in the school's temporary home. As student numbers are still growing it is likely that additional reserves will need to be called on in the first year of occupancy in order to manage the diseconomies of occupying a building which is larger than needed for the current student numbers. We therefore plan to have an additional £50 000 reserved for spending during the 2022-2023 academic year..

Investment policy

The school has the following investment policy:

Investments can not be made at the expense of working capital. Investments other than longer term deposits of funds are subject to authorisation from the Board of Trustees. All investments must be recorded in sufficient detail to enable a current market value to be calculated at any time. All income received from any investments should be recorded separately. No investments can be undertaken where there is a risk to the original capital investment. All transactions should be entered onto the Academy accounting system within the monthly accounting period.

The school does not have any investments and does not anticipate making any investments in the current financial year and is currently reviewing its investment policy.

Principal risks and uncertainties

The principal risks are reviewed by the Trustees. In the period to 31st August 2021 the school has opened as a new 16-19 specialist maths school academy. There is no liability for the pension scheme. The main risk at present is to ensure that pupil numbers increase each year.

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

Fundraising

The trust does not use any external fundraisers and has not actively sought additional funding during the 20/21 financial year beyond giving parents the opportunity to contribute to school funds. 4 unsolicited donations have been made to the school during the year totalling £141,500 including gift aid (or £135,250 excluding gift aid) these donations have been monitored by trustees with due diligence checks completed by expert staff at the University of Liverpool. We anticipate similar donations in future years with the possibility of significant additional unsolicited funding from other sources, currently under discussion.

Plans for future periods

The school plans to continue to increase the size of the student roll by approximately one additional Year 12 class per year. Staffing and curriculum delivery will grow in line with the availability of additional per pupil funding and additional staffing should also become possible as a result of long term philanthropic donations.

The school's curriculum is now well established but we have plans to further develop the structure and content of the AMP / Curriculum X academic enrichment programme through involving more external speakers, post graduate mentors and others. We also plan to further increase the range and quality of extra-curricular activities and educational visits by involving a wider range of providers and enabling students to initiate and develop their own clubs and activities. Through philanthropic support we are now able to make participation in such activities free or very low cost for all students, removing barriers for all students and ensuring that the least affluent students have exactly the same opportunities as everyone else.

Disclosure of information to 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
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on and signed on its behalf by:

Gavin Brown



Damian Haigh



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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between University of Liverpool Mathematics School and the Secretary of State for Education. He will also be responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Gavin Brown, Chair of Trustees	3	5
Kurt Albert Langfeld, Trustee	5	5
Martin Anthony Matthew McDonnell, Trustee	4	5
Lynda Margaret Stott, Trustee	4	5
Damian Haigh, Head Teacher	5	5
Philip David Harries, Trustee	5	5
Dr. Mohammed Shaiyan Rahman, Trustee	3	5
Anthony Patrick Rooney, Trustee	4	5
John Thompson, Trustee	4	5
Prof. Carsten Peter Welsch, Trustee	5	5
Kerry Joanne Burnham, Trustee	5	5

Key Changes in the composition of the Board of Trustees

Parent Trustee Victoria Carlin joined the Full Board and the Education Committee on 13 November 2020.
Martin McDonnell resigned from the Full Board and the Education Committee on 26th August 2021.
The trustees formed a Staffing and Appraisal committee during the year 2020-21 which had its first meeting on 1st July 2021.

Governance Reviews

The Full Board has complete oversight of all committees

A skills audit of all board members was carried during the academic year. This followed the suggested NGA framework. This skills audit will be carried out annually.

Following the analysis of the skills audit, results were presented to all trustees and recommendations for training requirements were made to individual trustees.

An external review of governance is planned for the year 2021-22 and the school's Governance Professional is now in the process of procuring this.

Maintaining Effective Oversight of Funds

The Board of Trustees met fewer than 6 times in the year but maintained effective oversight of its funds through the monthly management reports provided by the CFO to all trustees and through the four meetings of the Finance, Audit and Risk committee detailed below. The trustees also ensured that the trust established in its first year an effective system of internal scrutiny provided by professional auditors.

During the year the FAR committee covered the risk register, internal and External Audits and have continuously reviewed policies related to Finance & Risk. They also evaluate monthly management reports and all other issues that are raised with regards to Finance, Audit & Risk

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Lynda Scott	4	4
Gavin Brown	2	4
Philip David Harris	2	4
Anthony Rooney	2	4
Kerry Burnham	4	4
Damian Haigh (Ex Officio)	4	4

Review of value for money

As accounting officer, the Headteacher 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 Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the period by performing their role of developing and promoting the school, delivering effective teaching and management, and growing the school's outreach operation. He has also secured better value for money in procuring a new ICT support contract and obtained additional funding to enable the school to improve the school's facilities and the opportunities open to its students.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system in 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 trusts financial transactions and internal controls were managed internally by the Chief Financial Officer and administration team and a good internal control system is in place. These are detailed in the Trust's Financial Handbook (which is available on request from school reception). A clear scheme of delegation has been established which makes it clear who has the power to make financial decisions, and what must be referred to the Board of Trustees. The school has procured the service of an Internal Audit Services from a firm of accountants which is independent of the school's External Auditors and Accountants.

Capacity to handle risk

The Board of Trustees 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 Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial performance against the forecasts and a major purchase of plans, capital works and expenditure programmes.
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ UHY - Hacker Young as internal auditor.

The Internal Auditors will provide 3 days of audit. 1 day each school term. They have given the governing body a scheme of works that they will carry out on the operation of systems of control and the discharge of the Board of Trustees financial responsibilities during their visits. Following each visit a report will be sent to the Finance, Audit and Risk committee outlining areas to be reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The schedule of works for this year has been completed by the internal auditors.

On a termly basis, the internal auditor will report to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities.

Review of effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of Internal control

- The work of the internal reviewer - UHY Hacker Young
- The work of the external auditor – Crowe LLP Ltd
- The work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework (currently this is the School Business Manager only)

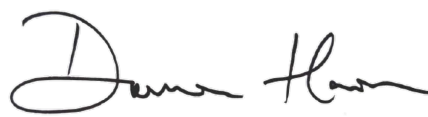
The Accounting Officer has been advised of the implications of the result of their review of the systems of internal control by the Finance Audit and Risk committee and a plan to ensure continuous improvement of the system is in place.

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

Gavin Brown
Chair of Trustees
Date:



Damian Haigh
Accounting Officer



20th Decembr 2021

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of University of Liverpool Mathematics School 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 Board of Trustees are able to identify any material irregular or improper use of all 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.

Damian Haigh
Accounting Officer
Date:



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

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

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

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

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

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

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

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

Gavin Brown
Chair of Trustees
Date:



20th December 2021

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL**

Opinion

We have audited the financial statements of University of Liverpool Mathematics School (the '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 related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL (CONTINUED)**

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), Companies Act 2006, Academies Accounts Direction and the Academy Trust Handbook. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL (CONTINUED)**

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

Use of our report

This report is made solely to the charitable Trust'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 Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Vicky Szulist (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date:

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 October 2020 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 University of Liverpool Mathematics School during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to University of Liverpool Mathematics School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to University of Liverpool Mathematics School 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 University of Liverpool Mathematics School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of University of Liverpool Mathematics School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of University of Liverpool Mathematics School's funding agreement with the Secretary of State for Education dated 28 May 2020 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UNIVERSITY
OF LIVERPOOL MATHEMATICS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

3rd floor
The Lexicon
Mount Street
Manchester
M2 5NT

Date:

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	142,005	-	142,005	224,944
Other trading activities		491	-	-	491	-
Charitable activities		-	739,450	-	739,450	277,500
		<u>491</u>	<u>881,455</u>	<u>-</u>	<u>881,946</u>	<u>502,444</u>
Total income						
Expenditure on:						
Charitable activities	7	-	736,168	114,327	850,495	252,478
		<u>-</u>	<u>736,168</u>	<u>114,327</u>	<u>850,495</u>	<u>252,478</u>
Total expenditure						
Net movement in funds before other recognised gains/(losses)						
		<u>491</u>	<u>145,287</u>	<u>(114,327)</u>	<u>31,451</u>	<u>249,966</u>
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	22	-	(4,000)	-	(4,000)	-
		<u>491</u>	<u>141,287</u>	<u>(114,327)</u>	<u>27,451</u>	<u>249,966</u>
Net movement in funds						
Reconciliation of funds:						
Total funds brought forward		-	57,256	224,473	281,729	31,763
Net movement in funds		491	141,287	(114,327)	27,451	249,966
		<u>491</u>	<u>198,543</u>	<u>110,146</u>	<u>309,180</u>	<u>281,729</u>
Total funds carried forward						

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

The notes on pages 24 to 46 form part of these financial statements.

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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REGISTERED NUMBER: 11686521

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	27,100	16,488
		<u>27,100</u>	<u>16,488</u>
Current assets			
Debtors	14	134,823	210,485
Cash at bank and in hand		308,489	102,240
		<u>443,312</u>	<u>312,725</u>
Creditors: amounts falling due within one year	15	(139,232)	(47,484)
Net current assets		<u>304,080</u>	<u>265,241</u>
Total assets less current liabilities		<u>331,180</u>	<u>281,729</u>
Defined benefit pension scheme liability / asset	22	(22,000)	-
Total net assets		<u><u>309,180</u></u>	<u><u>281,729</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	16	110,146	224,473
Restricted income funds	16	220,543	57,256
		<u>330,689</u>	<u>281,729</u>
Restricted funds excluding pension	16	330,689	281,729
Pension reserve	16	(22,000)	-
Total restricted funds	16	<u>308,689</u>	<u>281,729</u>
Unrestricted income funds	16	491	-
Total funds		<u><u>309,180</u></u>	<u><u>281,729</u></u>

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

The financial statements on pages 21 to 46 were approved by the Trustees, and authorised for issue on and are signed on their behalf, by:

Gavin Brown

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	18	228,827	42,699
Cash flows from investing activities	19	(22,578)	(16,959)
Change in cash and cash equivalents in the year		206,249	25,740
Cash and cash equivalents at the beginning of the year		102,240	76,500
Cash and cash equivalents at the end of the year	20, 21	<u>308,489</u>	<u>102,240</u>

The notes on pages 24 to 46 form part of these financial statements

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

The University of Liverpool Mathematics School opened on 1st September 2020 and is funded via government grants. The Trustees prepare budgets and forecasts in order to ensure that they have sufficient funds in place to operate.

In their assessment of going concern the Trustees have considered the current and developing impact on the school as a result of the COVID-19 virus.

The school has healthy financial resources, secure staffing and a student body whose parents are very happy with the quality of education being provided. The school is confident that it will meet its recruitment target of at least 40 students joining Year 12 in September 2022. Funding from the Department for Education is assured at levels at least equivalent to those received this year. Staffing is secure, with eight highly qualified teachers and an administrative team of four staff. The school is well supported by the University of Liverpool, three philanthropic donors and widespread support from the academic community and the UK Maths School Network. 74% of students in the current Year 13 have applied for degree courses at Oxford University or Cambridge University, and the school is aiming for 75% of all A-Level entries to achieve A* or A grades.

The school made a good surplus in its first year of operation, giving it sufficient reserves to be able to cope with most conceivable adverse financial conditions in the next few years. It expects to slightly increase the carry forward at the end of the second year of operation before using some of the reserves to assist the move into its permanent home during the third year of operation. Spending so far has been in line with or below the planned budget with no significant unexpected costs arising in the first 15 months of normal operation. The school is therefore very confident of being able to pay all its debts for at least 12 months from the date of signing these accounts

For this reason, the Board of Trustees continues to adopt the going concern basis in preparing the financial statements.

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

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 year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **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.

- **Other income**

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

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £1000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following basis:

Furniture and equipment	-	10% straight line basis
Computer equipment	-	33% straight line basis

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

1.6 Debtors

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

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.7 Cash at bank and in hand

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

1.8 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 or services it must provide.

1.9 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 bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. 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.

1.10 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Pensions

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.12 Fund accounting

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

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

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	142,005	-	142,005	-
Capital Grants	-	-	-	224,944
	<u>142,005</u>	<u>-</u>	<u>142,005</u>	<u>224,944</u>
<i>Total 2020</i>	<u>-</u>	<u>224,944</u>	<u>224,944</u>	

UNIVERSITY OF LIVERPOOL MATHEMATICS SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the Trust's funding for development of school

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
DfE/ESFA grants			
Project Development Grant (PDG)	-	-	220,000
Other DfE/ESFA grants			
Outreach	4,480	4,480	46,500
GAG	639,728	639,728	-
DFE lease grant	44,000	44,000	11,000
ITT bursaries grant	8,454	8,454	-
Teachers pay grant	26,478	26,478	-
	<hr/> 723,140	<hr/> 723,140	<hr/> 277,500
COVID-19 additional funding (DfE/ESFA)			
Mass testing	16,310	16,310	-
	<hr/> 16,310	<hr/> 16,310	<hr/> -
	<hr/> 739,450	<hr/> 739,450	<hr/> 277,500
	<hr/> <hr/> 277,500	<hr/> <hr/> 277,500	
<i>Total 2020</i>			
	<hr/> <hr/> 277,500	<hr/> <hr/> 277,500	

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from ancillary trading activities	491	491	-
	<hr/> <hr/> 491	<hr/> <hr/> 491	<hr/> <hr/> -

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6. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	<i>Total 2020 £</i>
Funding for educational operations:					
Direct costs	398,932	-	74,316	473,248	-
Allocated support costs	127,006	76,725	173,516	377,247	-
Funding for the pre-opening development of the school:					
Direct costs	-	-	-	-	102,890
Allocated support costs	-	-	-	-	149,588
	<u>525,938</u>	<u>76,725</u>	<u>247,832</u>	<u>850,495</u>	<u>252,478</u>
<i>Total 2020</i>	<u>140,280</u>	<u>-</u>	<u>112,198</u>	<u>252,478</u>	

7. Analysis of expenditure on charitable activities

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Funding for educational operations:	850,495	850,495	-
Funding for the pre-opening development of the school:	-	-	252,478
	<u>850,495</u>	<u>850,495</u>	<u>252,478</u>
<i>Total 2020</i>	<u>252,478</u>	<u>252,478</u>	

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8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Funding for educational operations:	473,248	377,247	850,495	-
Funding for the pre-opening development of the school:	-	-	-	252,478
	<u>473,248</u>	<u>377,247</u>	<u>850,495</u>	<u>252,478</u>
	<u><u>102,890</u></u>	<u><u>149,588</u></u>	<u><u>252,478</u></u>	
<i>Total 2020</i>				

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	398,932	87,647
Educational supplies	58,756	12,183
Trips and pupils costs	5,120	-
Staff recruitment	2,946	-
I.T. and support costs	2,828	3,060
Staff travel costs	1,770	-
Staff development and training	2,896	-
	<u><u>473,248</u></u>	<u><u>102,890</u></u>

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	115,522	52,633
Depreciation	11,966	471
Promotional events and catering	3,212	3,850
Advertising	20,373	27,741
I.T. and support costs	104,706	2,829
Telephone	5,772	60
Printing, photocopying and stationery	3,037	2,732
Legal and professional	1,237	2,073
Travel costs	-	6,088
Consultancy fees	11,373	28,650
Staff development & training	2,197	5,033
Bank charges	639	4,651
Subscriptions	5,414	1,618
Governors training	125	-
Repairs, maintenance and cleaning	3,725	1,759
Other support costs	2,849	-
Rent of premises	73,000	-
Governance costs	12,100	9,400
	377,247	149,588

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	73,000	-
Depreciation of tangible fixed assets	11,966	471
Fees paid to auditor for:		
- audit	7,950	7,950
- other services	1,450	1,450

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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	379,180	108,190
Social security costs	36,531	(7,778)
Pension costs	98,743	39,868
	<u>514,454</u>	<u>140,280</u>

b. Staff numbers

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

	2021 No.	2020 No.
Trustees	12	8
Leadership	2	1
Teachers	4	1
Support staff	4	-
	<u>22</u>	<u>10</u>

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £208,499 (2020 £110,613).

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11. Trustees' remuneration and expenses

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

		2021	2020
		£	£
Damian Haigh	Remuneration	75,000 -	<i>55,000 -</i>
		80,000	<i>60,000</i>
	Pension contributions paid	10,000 -	<i>20,000 -</i>
		15,000	<i>25,000</i>

During the year ended 31 August 2021, no expenses (2020: £1,822) were reimbursed to the Trustees.

12. Trustees' and Officers' insurance

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

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13. Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 September 2020	-	16,959	16,959
Additions	4,999	17,579	22,578
At 31 August 2021	<u>4,999</u>	<u>34,538</u>	<u>39,537</u>
Depreciation			
At 1 September 2020	-	471	471
Charge for the year	500	11,466	11,966
At 31 August 2021	<u>500</u>	<u>11,937</u>	<u>12,437</u>
Net book value			
At 31 August 2021	<u>4,499</u>	<u>22,601</u>	<u>27,100</u>
<i>At 31 August 2020</i>	<u>-</u>	<u>16,488</u>	<u>16,488</u>

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	4,480	-
Other debtors	18,577	-
Prepayments and accrued income	111,766	210,485
	<u>134,823</u>	<u>210,485</u>

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15. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Trade creditors	19,984	<i>856</i>
Other taxation and social security	10,330	<i>6,728</i>
Other creditors	48,365	<i>21,250</i>
Accruals and deferred income	60,553	<i>18,650</i>
	<hr/> 139,232 <hr/>	<hr/> <i>47,484</i> <hr/>

The University of Liverpool funded expenditure for the Mathematics School in the financial period 31 August 2020. Within other creditors is amounts owing to the University of Liverpool as at 31 August 2021 of £11,534 (2020: £11,534). .

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
Ancillary trading income	-	491	-	-	-	491
Restricted general funds						
Project Development Grant (PDG)	19,639	-	(19,639)	-	-	-
Outreach income	26,617	4,480	(31,097)	-	-	-
General Annual Grant (GAG)	-	639,728	(461,435)	-	-	178,293
16-19 Bursaries grant	-	8,454	(8,454)	-	-	-
Dfe Lease Grant	11,000	44,000	(44,000)	-	-	11,000
Mass testing grant	-	16,310	(16,310)	-	-	-
ESFA teachers pay grant	-	26,478	(26,478)	-	-	-
Donations - restricted	-	142,005	(110,755)	-	-	31,250
Pension reserve	-	-	(18,000)	-	(4,000)	(22,000)
	57,256	881,455	(736,168)	-	(4,000)	198,543
Restricted fixed asset funds						
DfE Capital Grant - IT	207,985	-	(102,361)	(22,578)	-	83,046
Fixed assets	16,488	-	(11,966)	22,578	-	27,100
	224,473	-	(114,327)	-	-	110,146
Total Restricted funds	281,729	881,455	(850,495)	-	(4,000)	308,689
Total funds	281,729	881,946	(850,495)	-	(4,000)	309,180

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

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16. Statement of funds (continued)

Restricted general funds are used specifically to provide educational resources for the pupils of the College (2020: DfE grants received for pre-opening development of the school). There has been no material transfers between different classes of funds in the period.

Donations have been provided for the furtherance of the aims and growth of the school and to support the development of high-attaining young mathematicians,

Restricted fixed asset funds have arisen during the year as a result of DfE capital grants received to purchase ICT equipment and infrastructure for the school, as it develops pre and post opening in September 2020.

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

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

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Restricted general funds					
Project Development Grant (PDG)	(12,464)	220,000	(187,897)	-	19,639
Outreach income	44,227	46,500	(64,110)	-	26,617
16-19 Bursaries grant	-	11,000	-	-	11,000
	<u>31,763</u>	<u>277,500</u>	<u>(252,007)</u>	<u>-</u>	<u>57,256</u>
Restricted fixed asset funds					
DfE Capital Grant - IT	-	224,944	(471)	(16,488)	207,985
Fixed assets	-	-	-	16,488	16,488
	<u>-</u>	<u>224,944</u>	<u>(471)</u>	<u>-</u>	<u>224,473</u>
Total Restricted funds	<u>31,763</u>	<u>502,444</u>	<u>(252,478)</u>	<u>-</u>	<u>281,729</u>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	4,499	22,601	27,100
Current assets	54,380	300,916	88,016	443,312
Creditors due within one year	(53,889)	(84,872)	(471)	(139,232)
Provisions for liabilities and charges	-	(22,000)	-	(22,000)
Total	491	198,543	110,146	309,180

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Restricted fixed asset funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	16,488	16,488
Current assets	104,740	207,985	312,725
Creditors due within one year	(47,484)	-	(47,484)
Total	57,256	224,473	281,729

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18. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of financial activities)	31,451	249,966
Adjustments for:		
Depreciation	11,966	471
Defined benefit pension scheme cost less contributions payable	18,000	-
Decrease/(increase) in debtors	100,588	(210,485)
Increase in creditors	66,822	2,747
Net cash provided by operating activities	228,827	42,699

19. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(22,578)	(16,959)
Net cash used in investing activities	(22,578)	(16,959)

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	308,489	102,240
Total cash and cash equivalents	308,489	102,240

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	102,240	206,249	308,489
	<u>102,240</u>	<u>206,249</u>	<u>308,489</u>

22. Pension commitments

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 MarshMcLennan. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £66,244 (2020 - £23,439).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the

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22. Pension commitments (continued)

discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £19,499 (2020 - £NIL), of which employer's contributions totalled £14,499 (2020 - £-) and employees' contributions totalled £ 5,000 (2020 - £-). The agreed contribution rates for future years are per cent for employers and per cent for employees.

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

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

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	4.3	3.8
Rate of increase for pensions in payment/inflation	2.9	2.4
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.8	2.3

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

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22. Pension commitments (continued)

	2021 Years	<i>2020 Years</i>
<i>Retiring today</i>		
Males	21	20.9
Females	24.1	24
<i>Retiring in 20 years</i>		
Males	22.6	22.5
Females	26	25.9

Sensitivity analysis

	2021 £000	<i>2020 £000</i>
Discount rate +0.1%	21,000	-
Discount rate -0.1%	(21,000)	-
Mortality assumption - 1 year increase	24,000	-
Mortality assumption - 1 year decrease	(24,000)	-
CPI rate +0.1%	22,000	-
CPI rate -0.1%	(22,000)	-

Share of scheme assets

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

	2021 £	<i>2020 £</i>
Equities	11,000	-
Corporate bonds	2,000	-
Property	2,000	-
Other	5,000	-
Total market value of assets	20,000	-

The actual return on scheme assets was £2,000 (2020 - £n/a).

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

	2021 £	<i>2020 £</i>
Current service cost	32,000	-

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22. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	32,000	-
Employee contributions	5,000	-
Actuarial losses/(gains)	4,000	-
At 31 August	41,000	-

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

	2021 £	2020 £
Employer contributions	14,000	-
Employee contributions	5,000	-
At 31 August	19,000	-

23. Operating lease commitments

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

	2021 £	2020 £
Rent of premises from University of Liverpool		
Not later than 1 year	73,000	73,000
Later than 1 year and not later than 5 years	219,000	292,000
	292,000	365,000

24. Members' liability

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

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25. Related party transactions

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

	2021	2020
	£	£
Expenditure funded by University of Liverpool	-	80,641
	<u> </u>	<u> </u>

The University of Liverpool is a member of the Trust. In addition, a number of members of the Trust and the Board of Trustees are employed by The University of Liverpool, which funded expenditure for the Mathematics School pre-opening. The balance outstanding for repayment as at 31 August 2021 was £11,534 (2020: £11,534).