

Company Registration Number: 08515877 (England & Wales)

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**EXETER MATHEMATICS SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	University of Exeter Exeter College J Kay J Laramy
Trustees	K Burnham, Head Teacher ^{1,2,3,4} A Oxborough, Chair of Trustees until 26 August 2022 (resigned 26 August 2022) ^{2,3,4} P Jenkinson, Vice Chair of Trustees until 26 August 2022 (resigned 26 August 2022) ^{1,3,4} S Basker ^{1,2} P Vukisic ^{2,3} L Cantle (resigned 27 August 2022) ² S Mariadas ² T Paulden, Chair of Trustees from 26 August 2022 ² N Harvey, Vice Chair of Trustees from 26 August 2022 ¹ C Durston ^{1,3} J Hamilton ² T Fujita ² J Long (resigned 26 August 2022) ² J Leach (resigned 1 September 2021) ^{1,3,4} K Evans ² A Bartin (appointed 14 September 2021) ¹ R Church (appointed 5 October 2021) ^{1,3} F Thomas (appointed 28 August 2022) ² J Child (appointed 1 September 2022) L Day (appointed 1 September 2022) ¹ Finance and Resources Committee ² Curriculum and Student Experience Committee ³ Strategy Committee ⁴ Governance Committee
Company registered number	08515877
Company name	Exeter Mathematics School
Principal and registered office	Rougemont House Castle Street Exeter Devon EX4 3PU

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Chief executive officer K Burnham

Senior leadership team
K Burnham, Head Teacher
J Rowing, Deputy Head Teacher
L Cantle, Assistant Head Teacher
H Cummins, School Business Manager

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Bankers Lloyds Bank
234 High Street
Exeter
Devon
EX4 3NL

**EXETER MATHEMATICS SCHOOL
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022**

TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ending 31 August 2022. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The Trust operates an academy for students aged 16 to 19 in Cornwall, Devon, Dorset and Somerset. It has a student capacity of 128 and had a roll of 134 in the school census in October 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Academy Trust. The Trustees of Exeter Mathematics School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Exeter Mathematics School.

Details of the Trustees who served throughout the year, and to the date the accounts are approved, are included in the Reference and Administration Details.

Trustees' Liability

Each Trustee 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 Trustee, or within one year after he/she ceases to be a Trustee, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they cease to be a Trustee.

Trustees' Indemnities

Trustees' benefit from indemnity insurance purchased at the Academy's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy, provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy. The limit of this indemnity is £10,000,000.

Method of recruitment and appointment or election of Trustees

The Academy Trust shall have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 10 Trustees who are appointed – five by the University of Exeter and five by Exeter College
- a minimum two Parent Trustees
- one staff Trustee
- the Headteacher who is treated for all purposes as being an ex officio Trustee
- the Articles of Association permit the Academy to co-opt Trustees

Trustees are appointed for a four year period, except that this time limit does not apply to the Headteacher or to parent trustees. Parent trustees are appointed for two years or for the duration of their child's enrolment at Exeter Mathematics School, whichever is shorter. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

The Board undertakes an annual skills audit to evaluate the breadth and depth of a range of skills across the Board. This is reviewed by the Governance Committee to ensure that the Board has the necessary skills to contribute fully to the School's development and identify whether there are any skills gaps that either need filling through Trustee recruitment or through Trustee training. Trustee recruitment can then be specifically targeted to fill skills gaps.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Skills audit also helps to identify which Trustees will most effectively act as link trustees for each area of the School.

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would normally include a tour of the School and an opportunity to meet staff and students. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. The Clerk to the Trustees follows an induction checklist to ensure that new trustees have all the necessary information and support needed to fulfil their role with confidence.

Trustees that have no prior school governance experience will receive specific training for new trustees.

All Trustees are provided with copies or have access to all policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. There is also an online Trustees' Manual that the School has developed which brings key information and documents to enable Trustees to understand more about the School, its context, their role as a Trustee and the framework for governance at the School.

Organisational Structure

The Board of Trustees normally meets four times a year. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for review and ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale. Link Trustees are assigned key aspects of the School's function to scrutinise. Their findings are shared at the relevant committees to ensure trustees have an accurate understanding of current practice.

There are 6 committees as follows;

Resources Committee - this meets four times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements, receiving reports from the Responsible Officer and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee.

Remuneration Committee – this meets two times a year to review and monitor the implementation of policies relating to performance management and pay, to review salary scales and to make recommendations regarding the Headteacher's pay.

Curriculum and Student Experience Committee - this meets four times a year to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

Appeals Committee - this meets as necessary to deal with all matters relating to admissions appeals.

Governance Committee – this meets three times a year and advises the Board on all matters relating to governance including the skills required of and the training to be undertaken by trustees, succession planning and any other matters which the Board remits to it.

Strategy Committee – this meets once a year to ensure clarity of vision, ethos and strategic direction and to advise the Board on strategic priorities.

The following decisions are reserved to the Board of Trustees: to consider any proposals for changes to the status or constitution of the Academy and its committee structure, to appoint or remove the Chair and/or Vice Chair, to appoint the Headteacher and Clerk to the Trustees, to approve the School Development Plan and budget and all other matters required by law to be taken by it.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Academy to the Headteacher and Senior Leadership Team (SLT). The SLT comprises the Headteacher, Deputy Headteacher, Business Manager and Assistant Headteacher.

The Headteacher is the Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees consider the Board of Trustees and the Senior Leadership Team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

All Trustees give their time freely and no Trustee received remuneration in the year in respect of their role as a Trustee.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the financial statements.

The Headteacher is appraised by the Chair and Vice Chair of Trustees and is set targets that reflect the school's priorities as laid out in the School Development Plan. Key performance indicators are used to measure success.

The Headteacher's salary scale is set by the Remuneration Committee, with due regard to the size and nature of the School. Progression within that scale is based on performance, and decisions relating to progression are made by the Remuneration Committee with due regard for the recommendations made by the Headteacher's appraisers.

The Assistant Headteacher, Business Manager and Deputy Headteacher, are line-managed by the Headteacher in accordance with the School's Performance Management Policy. Their remuneration is determined by the School's salary scale; progression within that scale is dependent on performance. The school salary scales are reviewed by the Remuneration Committee each year and adjusted for changes to cost of living.

Related Parties and other Connected Charities and Organisations

Whilst Exeter Mathematics School Academy Trust is sponsored by the University of Exeter and Exeter College, neither exercises control or significant influence over its decisions and operations. The role of the sponsors are to provide support, advice and expertise to the Academy.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The principal objective and activity of the Academy is to advance, for the public benefit, education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a 16 to 19 academy, offering a curriculum appropriate to the needs of its students, with a strong emphasis on Mathematics and its applications.

Objectives, Strategies and Activities

This was the first time that students have sat formal exams as their GCSE exams in 2019/20 were cancelled because of the COVID-19 pandemic and the school results reflect positively both on the students and school for another year of excellent results. The school has worked with students to support them with adapting to taking exams and managing the anxiousness that exams generate. Key priorities identified by the school for the period were:

- Further develop the enhanced curriculum, focusing on the problem-solving curriculum and classes and the delivery of university-style modules (Curriculum X)
- Lead in the development of a collaborative Maths School Network
- Increase the capacity for boarding and make progress towards a new boarding facility
- Develop leadership competencies within the staff team, invest in staff wellbeing
- Complete gender action research in collaboration with University of Exeter's School of Education

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Support students who are struggling to speak out, not allowing fear of failure to hinder progress
- Raise awareness of EMS amongst special schools and improve the admissions process to support students with SEND.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

Students at Exeter Mathematics School significantly benefit from attending the school, making academic progress beyond the norm for sixth form education, as evidenced by their high value-added scores each year and consistently high levels of achievement. In addition, drawing on the expertise and inspiration of University of Exeter academics and local industry leaders, we provide a unique curriculum that prepares students for the rigors of research and the independence required to succeed at university. By creating an environment in which young mathematicians and scientists can thrive, we are making an effective contribution to the supply of capable undergraduates into Science Technology Engineering and Mathematics (STEM), hence meeting a national need.

Furthermore, Exeter Mathematics School is committed to benefitting students and schools within the region it serves through the ongoing support and development of teaching and by offering a comprehensive outreach programme to students. In the past twelve months we have afforded enrichment and challenge opportunities to hundreds of students within the region, from year 6 through to year 13; activities have included masterclasses, competitions, careers assemblies, problem solving workshops, GCSE enhancement courses, and Physics and Mathematics Student Communities. We have also supported teachers to enhance their own practice delivering support as part of the Institute of Physics and in our role as a Computer Science Hub. We support other providers by offering the school as a central venue for mathematics related activities such as teacher CPD, National Centre for Excellence in Teaching Mathematics (NCETM) meetings and student events with the Advanced Maths Support Programme (AMSP).

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The School has successfully met its key priorities. All measures of the educational experience of students indicates outstanding provision: high student and parent satisfaction, high attendance (96%) and retention (98%) of students and high levels of engagement from the University of Exeter and other external providers.

Despite the challenges faced throughout the pandemic, the 2022 cohort of students achieved excellent academic grades, achieving over 87% of grade from A* to B and an average grade A.

The school is oversubscribed for 2022 and has continued to attract applicants from all four counties, with more students requiring residential accommodation, resulting in our boarding facilities being full and a waiting list for additional places. The proportion of female students is now 30%, the second greatest proportion to date.

We have expanded our outreach programme, offering more opportunities to students and teachers in the South West. We have built on the outreach pilot programme by offering weekly maths mentoring for KS3 students throughout the year.

We have hosted a national conference of maths school governors and have led in the development of a collaborative network of maths school with the purpose of sharing best practice and increasing our collective positive impact.

We have secured additional boarding rooms and the funding necessary to build our own residential accommodation.

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FOR THE YEAR ENDED 31 AUGUST 2022**

Our admissions numbers have increased and we have improved the process for identifying those with SEND and providing support to fully participate in the selection process. We have built on this to improve the transition to the school for those with individual needs.

We continue to be highly reflective and responsive to our students' emerging needs. We have used external consultants to review our learning culture and identify the next steps for development. Our self-evaluation is thorough, and the associated school development plan ensures we continue to improve our provision year on year.

Key Performance Indicators

KPI	2021/22	2020/21	2019/20
Attendance	96%	96.9%	96.3%
Retention	98%	100%	100%
Proportion of female students	30%	32%	28%
Pass Rate	100%	100%	100%
Average A-level Grade	A	A	A+
Average A-level point score	48.8	51.1	52.7
A-level Value Added	NA	0.44	0.64
% of students with AAB or better with two facilitating subjects	66%	73.8%	83.6%
"Best 3" Average Grade	A	A	A+
"Best 3" Average points score	49	51.7	53.1
In Year Surplus/(Deficit)	£102,102	£27,971	£30,336
In year Surplus as a % of income	5.5%	1.7%	1.9%
Total Free Reserves	£617,461	£493,552	£387,388
Educational staff costs as a % of GAG	92%	98.62%	90.30%
Expenditure per student	£13,115	£13,029	£12,173

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

FINANCIAL REVIEW

The income and expenditure of the Academy Trust in establishing the Exeter Mathematics School are set out within the Statement of Financial Position.

During the period ended 31 August 2022, total expenditure (excluding restricted fixed asset funds and the pension fund) of £1,757,460 (2021:£1,595,958) was covered by grant funding from the Education and Skills Funding Agency (ESFA), together with other incoming resources of £1,859,562 (2021: £1,636,677). The excess of income over expenditure for the year, after transfers to restricted fixed asset fund of £nil (2021: £12,748) but before recognition of any pension movements, is £102,102 (2021: £27,971).

At 31 August 2022 the net book value of fixed assets was £1,837,682 (2021: £1,905,319) and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Board of Trustees has continued to manage its boarding provision as an important element in broadening student access to EMS throughout Cornwall, Devon, Dorset and Somerset. At 31 August 2022 the cumulative deficit was £381 (2021: £27,885) which complies with our intention stated in the previous accounts to return the boarding fund to breakeven.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Headteacher, managers, budget holders and other staff, as well as the delegated authority for spending.

Reserves Policy

The policy of the Trustees is to maintain a level of reserves that will be adequate to ensure the stability of the Academy's organisational operations, to protect it so that it has the ability to adjust quickly to financial circumstances, such as large unplanned expenditure, cyclical maintenance and working capital.

The level of reserves will be determined by trustees annually and can fluctuate depending on operational needs, however the Trustees have determined that the Academy should aim to hold a minimum of £250,000 but not more than £600,000 in reserve. Actual free reserves at the year-end were £617,461 (2021: £493,552).

This level of reserves will adequately cover unforeseen emergencies or unexpected needs for funds and provide a suitable contingency fund to ensure the Academy is protected from the risk of insolvency or serious endangerment to their core purpose in advancing education within the United Kingdom. The academy is also planning to build a boarding facility and is seeking to expand in size. A higher level of reserves is therefore needed to prevent cash flow problems due to lagged funding whilst increasing student numbers and to ensure against unexpected costs. Reserves are now slightly above the academy's upper limit but the trustees have approved a deficit budget for the coming year which will bring them in line with our policy.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employer contributions will be met from the Trust's annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

Investment Policy

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk and has a policy in place to ensure that any investments are risk assessed and carefully considered, taking into account the advice of those with appropriate knowledge of financial investments.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees has reviewed the major risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks.

Safeguarding and child protection – the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Cost of living crisis - the rate of inflation poses a risk to the School which we are monitoring carefully. The immediate threat from energy costs has been mitigated with a new electricity contract for 3 years commencing 01 September 2022 set at £0.30 per KW. The risk of all costs increasing, in particular staff pay rises, without core funding being increased to reflect this is a significant risk. We also risk staff leaving due to lower than inflation pay rises leading to dissatisfaction.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Financial Risks and Uncertainties – our activities have increased due to the receipt of donations, the majority of which are from a single source. Should this donation not continue, the Academy will be unable to sustain activities and staffing at the current levels.

Estate – our building is too small to meet our future needs and there is a risk that future opportunities for outreach and curriculum enhancement will be missed due to lack of capacity on site or lack of resources to hire alternative rooms. We are also having to hire outside venues when a more suitable building would avoid the need for this spend

COVID-19 – the pandemic remains fresh in our memories and the School will follow government guidance as required to ensure the safety of everyone and ensure that all teaching resources are available online.

Governance and Management – successful recruitment, retention and training of Trustees with the required skillset is important to ensure governance and management are delivered effectively.

Staffing – success of the Academy is reliant on good staff, the effective selection of students and of supportive parents. Successful recruitment, retention and training of staff will continue to be crucial to the ongoing success of the school.

Fraud and management of funds – regular review of appropriate internal controls, procedures and controlled access to assets to reduce the risk of fraud and error to a minimum, especially as there is a small number of staff.

FUNDRAISING

In the current financial year, we carried out no significant fund-raising activities.

Students ran some charity events, such as busking and cake-sales. These were monitored by members of staff with oversight provided by the School Business Manager to ensure appropriate management of funds.

We have received no fundraising complaints.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education. The Academy's focus continues to be on ensuring that best practice is fully embedded throughout all functions and that excellence is sustainable in the medium to long term.

The Academy will continue to be ambitious in its work with schools across the South West to promote and enhance the study of mathematics and related subjects. It will seek to strengthen links with schools throughout the region with the aim of ensuring that students from all backgrounds are able to benefit from its provision. The Trustees will aim to maximise the use of the School and its assets. In 2022/23 we aim to:

- Restore levels of extra-curricular activities and encourage participation to levels commensurate with those prior to the COVID pandemic
- Continue to invest in staff wellbeing and development, appointing a Wellbeing Leader and providing opportunities to develop leadership competencies
- Build capacity in the leadership team and improve the efficiency of systems, including a new MIS system, to prepare for a possible expansion
- Make significant progress towards the building of a new boarding facility, with a site in place and planning permission applied for; secure funds to be able to build a new main school building
- Further expand the delivery of Maths Circles to positively impact more students, including the most disadvantaged

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

- Lead in the development of the University Maths School Network (U-Maths) to promote Maths Schools across the country, to the Government and to sponsors.
- Complete the collaborative research which began last year with Exeter's Graduate School of Education

Within 10 years we aim to be Centre of Best Practice for maths pedagogy, have a leading role in research and innovation, and see an increase in the uptake of Further Maths, Physics and Computer Science from under-represented groups in the South West.

AUDITOR

In so far as the Trustees are aware:

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

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 6 DEC 2022 and signed on its behalf by:



T Paulden
Chair of Trustees

**EXETER MATHEMATICS SCHOOL
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**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Exeter 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.

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 Exeter Mathematics School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year with the following purpose:

1. To ensure clarity of vision, ethos and strategic direction for the School.
2. To hold the Headteacher to account for the educational performance of the school and its students, and the performance management of staff.
3. To oversee the financial performance of the school and make sure its money is well spent and resources managed responsibly.
4. To promote the success of the School and act in the School's best interests at all times.
5. To exercise independent judgement and avoid conflicts of interest.
6. To act with reasonable care, skill and diligence.

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

Trustee	Meetings attended	Out of a possible
Sally Basker	3	4
Liam Cattle	4	4
Richard Church	3	4
Cathy Duston	4	4
Ken Evans	2	4
Taro Fujita	3	4
Jennie Hamilton	4	4
Nathan Harvey	4	4
Philip Jenkinson	4	4
Jenny Leach	0	0
Jenny Long	3	4
Stephen Mariadas	4	4
Anne Oxborough	4	4
Tim Paulden	4	4
Fiona Thomas	0	0
Andy Bartin	4	4
Peter Vukusic	3	4
Kerry Burnham	4	4

Four governors came to the end of their terms of office at the end of the year and one governor resigned at the beginning of the year. Three governors were appointed/elected.

The Board has six committees as outlined in the Trustees' Report. The Board ensures full coverage of the scope of its work by the number of meetings it holds, the structure of the delegation to committees, the quality

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

and quantity of the information it receives and interrogates, and the comprehensive policy and scrutiny schedule it undertakes annually.

The Board has link Governors for each committee and these Governors carry out scrutiny visits to assess areas of operations that fall within their remit. All members of the Senior Leadership Team provide information to the Board and the open and constructive relationship between the Headteacher and the Board is a particular strength. Information from external sources, comparative data from other providers and the growing group of Maths Schools gives the Board confidence in the quality of information and data it receives. Trustees are able to access and scrutinise any information via the governance portal.

Governance Review

In March 2022 the annual evaluation of governance was undertaken by means of a survey of all Trustees. The questions in the survey drew upon the six key features of effective governance (as set out in the Governance Handbook, 2020) and the 20 key questions for the Governing Body to Ask Itself (published by the All-Party Parliamentary Group on Education, Governance and Leadership). The survey looked at:

1. The Board and its role
2. Skills development and training
3. Finance and risk
4. Stakeholders
5. Outcome and data
6. Operation and logistics
7. The Chair

The outcomes from the evaluation were considered by the Governance Committee and the Full Board of Trustees at its annual strategy day on 8th April 2022. The outcomes showed no cause for concern and confirmed that the Board feels well supported in carrying out its roles and responsibilities. Where individual comments have been made, the Chair of Trustees has followed up with the trustee concerned. The Board will carry out its next review in Summer 2023.

The Resources Committee is a sub-committee of the main Board of Trustees and fulfils the audit function of the Board, meeting four times a year. Its purpose is:

1. To prepare and recommend to the Board the annual budget and a 5-year financial plan
2. To monitor the school's financial performance, including consideration of monthly accounts and reviewing of internal controls, its overall staffing arrangements (noting matters delegated to the Remuneration Committee) and any other management processes, and to make any necessary recommendations to the Board
3. To vire funds and to authorise spending within approved limits
4. To ensure the regular audit of the school's accounts including the appointment of external auditors and to respond to the recommendations arising
5. To establish and maintain financial policies including arrangements for delegation to the Committee, the Headteacher and other staff
6. To promote a fraud awareness culture and to consider fraud mitigation actions
7. To keep under review value for money across the school's activities
8. To recommend to the Board and to keep under review a buildings strategy
9. To ensure compliance with Health and Safety legislation
10. To identify and manage risk, ensuring that robust systems are in place for regular monitoring and review, that mitigating action is taken as appropriate, and that all major risks are reported to the Board
11. To ensure effective controls in place to secure data in line with GDPR requirements

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**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The Resources Committee meets four times a year and attendance is summarised below

Trustees	Meetings attended	Out of a possible
Cathy Durston (Chair)	4	4
Nathan Harvey	4	4
Richard Church	3	3
Philip Jenkinson	4	4
Andy Bartin	4	4
Kerry Burnham	4	4

Financial oversight is ensured by the sharing of monthly accounts with all trustees. This includes a review of the monthly Profit and Loss report and Balance Sheet.

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Trusts' use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Ensuring there is comprehensive monitoring of spending and budgets to ensure that all spending is within the school's long term financial plan. This monitoring was undertaken by the Headteacher, School Trustees and Internal and External Auditors.
- Having structures, purchasing policies and guidelines, in addition to a scheme of delegation clearly stating individual levels of authority and accountability for all purchases.
- Maintaining a Risk Register that records all the risks faced by the school, financial or otherwise. This register is reviewed at every Resources committee meeting and annually by the Full Board.
- Effective purchasing adhering to the competitive tendering policy for purchases of low, medium and high value.
- Taking opportunities to generate additional revenue from grants and other income for outreach activities to promote and encourage the understanding and uptake of Maths in other schools.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks, the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Exeter Mathematics School for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and Financial Statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy 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 have been in place for the period from 1 September 2021 to 31 August 2022 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by the Board of Trustees.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

THE RISK AND CONTROL FRAMEWORK

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works, and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risk

The Board of Trustees have considered the need for scrutiny of financial controls and in order to ensure best practice, appointed in February 2022 an independent company to carry out termly audits looking at different parts of finance and associated functions. The three functions examined this year have been:

- Payroll
- Finance System
- Procurement and Purchasing

There were no material control issues arising from the internal auditors' work.

At each meeting the internal auditors report to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

REVIEW OF EFFECTIVENESS

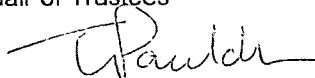
The overall framework of control is reviewed by the Resources committee based on information provided from:

- Monthly finance meetings and schedule for sampling processes
- The work of the internal auditors
- The work of the external auditors
- The financial managements and governance self-assessment process
- The work of Business Manager who had responsibility for the development and maintenance of the internal control framework i.e., Internal Audit plan

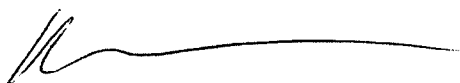
This information presumes the Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Trustees of the Board of Trustees on 6/12/22 and signed on its behalf by:

T Paulden
Chair of Trustees



K Burnham
Accounting Officer



**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Exeter Mathematics School I have considered my responsibility to notify the Academy 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 Academy, under the funding agreement in place between the Academy 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 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2021.

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.

K Burnham
Accounting Officer
Date: 6/14/22



**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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:



T Paulden
Chair of Trustees

Date: 6/12/2022

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER MATHEMATICS SCHOOL

Opinion

We have audited the financial statements of Exeter Mathematics School (the 'academy') for the year ended 31 August 2022 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER
MATHEMATICS SCHOOL (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER MATHEMATICS SCHOOL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the Academy sector, control environment and the Academy's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy's finance and control, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- how the Academy ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- the matters discussed among the audit engagement team and involving relevant internal Academy specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

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 may be fundamental to the Academy's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EXETER MATHEMATICS SCHOOL (CONTINUED)

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

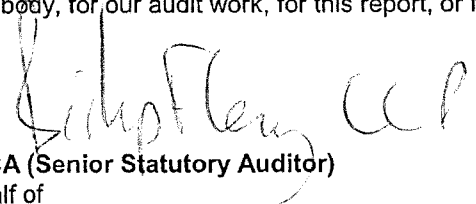
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

Use of our report

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



Tim Borton FCA (Senior Statutory Auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:

21 December 2022
Page 20

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXETER
MATHEMATICS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 13 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Exeter Mathematics School during the year 1 September 2021 to 31 August 2022 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 Exeter Mathematics School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Exeter 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 Exeter Mathematics School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Exeter Mathematics School's funding agreement with the Secretary of State for Education dated 22 May 2014 and the Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EXETER
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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors



2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Date:



**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	5,502	960	12,558	19,020	31,575
Investments	6	88	-	-	88	72
Charitable activities	4	260,291	1,592,721	-	1,853,012	1,587,620
Teaching schools		-	-	-	-	24,807
Total income		265,881	1,593,681	12,558	1,872,120	1,644,074
Expenditure on:						
Charitable activities		132,019	1,732,441	69,649	1,934,109	1,708,092
Teaching schools		-	-	-	-	24,807
Total expenditure		132,019	1,732,441	69,649	1,934,109	1,732,899
Net movement in funds before other recognised gains/(losses)		133,862	(138,760)	(57,091)	(61,989)	(88,825)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	450,000	-	450,000	(65,000)
Net movement in funds		133,862	311,240	(57,091)	388,011	(153,825)
Reconciliation of funds:						
Total funds brought forward		19,040	89,319	1,905,318	2,013,677	2,167,502
Net movement in funds		133,862	311,240	(57,091)	388,011	(153,825)
Total funds carried forward		152,902	400,559	1,848,227	2,401,688	2,013,677

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

The notes on pages 26 to 51 form part of these financial statements.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:08515877**

**BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,837,682	1,905,318
		<u>1,837,682</u>	<u>1,905,318</u>
Current assets			
Debtors	14	98,274	134,306
Cash at bank and in hand	20	896,997	571,124
		<u>995,271</u>	<u>705,430</u>
Creditors: amounts falling due within one year	15	(367,265)	(190,071)
Net current assets		<u>628,006</u>	<u>515,359</u>
Net assets excluding pension liability		<u>2,465,688</u>	<u>2,420,677</u>
Defined benefit pension scheme liability	22	(64,000)	(407,000)
Total net assets		<u><u>2,401,688</u></u>	<u><u>2,013,677</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	1,848,227	1,905,318
Restricted income funds	16	464,559	496,319
		<u>2,312,786</u>	<u>2,401,637</u>
Restricted funds excluding pension asset	16	2,312,786	2,401,637
Pension reserve	16	(64,000)	(407,000)
Total restricted funds	16	<u>2,248,786</u>	<u>1,994,637</u>
Unrestricted income funds	16	<u>152,902</u>	<u>19,040</u>
Total funds		<u><u>2,401,688</u></u>	<u><u>2,013,677</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 23 to 51 were approved by the Trustees, and authorised for issue on 6/12/2022 and are signed on their behalf, by:



T Paulden
Chair of Trustees

The notes on pages 26 to 51 form part of these financial statements.

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	315,415	(33,044)
Cash flows from investing activities	19	10,458	(20,458)
Change in cash and cash equivalents in the year		325,873	(53,502)
Cash and cash equivalents at the beginning of the year		571,124	624,626
Cash and cash equivalents at the end of the year	20, 21	896,997	571,124

The notes on pages 26 to 51 form part of these financial statements

**EXETER MATHEMATICS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 GOING CONCERN

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

1.3 INCOME

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

Grants 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 period is deducted from income and recognised as a liability.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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.

Expenditure on raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 INTEREST RECEIVABLE

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

1.6 TANGIBLE FIXED ASSETS

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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1. Accounting policies (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Long-term leasehold property	- 2%
Furniture and equipment	- 10-20%
Computer equipment	- 33%

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

1.7 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.'

1.8 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 FINANCIAL INSTRUMENTS

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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.

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1. Accounting policies (continued)

1.11 TAXATION

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

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

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

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

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

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

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1. Accounting policies (continued)

1.14 FUND ACCOUNTING

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

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

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

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

Transfers are made between restricted funds and restricted fixed asset funds where restricted funds are used to purchase fixed assets.

1.15 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 26.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance lease requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

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3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	5,502	960	-	6,462	24,179
Capital Grants	-	-	12,558	12,558	7,397
TOTAL 2022	5,502	960	12,558	19,020	31,576
TOTAL 2021	8,200	15,979	7,397	31,576	

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Education	260,291	1,213,546	1,473,837	1,236,984
Boarding	-	379,175	379,175	350,636
	260,291	1,592,721	1,853,012	1,587,620
TOTAL 2021	39,775	1,547,845	1,587,620	

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5. Funding for the Academy's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
EDUCATION				
DfE/ESFA grants				
General Annual Grant	-	999,802	999,802	947,895
Other DfE/ESFA Grants	-	31,912	31,912	43,232
Teacher Pay and Pension Grant	-	37,627	37,627	45,605
	-	1,069,341	1,069,341	1,036,732
Other Government grants				
Educational Grants	-	3,698	3,698	136,957
	-	3,698	3,698	136,957
Other income from the Academy Trust's educational operations	260,291	140,507	400,798	39,775
COVID-19 additional funding (DfE/ESFA)				
COVID mass testing funding	-	-	-	23,520
	-	-	-	23,520
TOTAL EDUCATION	260,291	1,213,546	1,473,837	1,236,984
	260,291	1,213,546	1,473,837	1,236,984
TOTAL 2021	39,775	1,197,209	1,236,984	

The Academy has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "COVID-19 additional funding". The funding received for coronavirus exceptional support covers £23,520 of Covid mass testing costs. These costs are included in note 9 below.

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	88	88	72

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6. Investment income (continued)

All prior year amounts relate to unrestricted funds.

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Education:					
Direct costs	911,939	69,649	118,780	1,100,368	882,455
Support costs	179,446	83,972	218,652	482,070	484,818
Boarding:					
Direct costs	75,224	-	-	75,224	72,063
Allocated support costs	-	257,995	18,452	276,447	268,756
Teaching school	-	-	-	-	24,807
TOTAL 2022	1,166,609	411,616	355,884	1,934,109	1,732,899
TOTAL 2021	1,024,713	425,284	282,902	1,732,899	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	1,100,368	482,070	1,582,438	1,367,273
Boarding	75,224	276,447	351,671	340,819
TOTAL 2022	1,175,592	758,517	1,934,109	1,708,092
TOTAL 2021	954,518	753,574	1,708,092	

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8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education 2022 £	Boarding 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	6,000	-	6,000	4,000
Staff costs	871,240	75,224	946,464	751,413
Depreciation	56,356	-	56,356	53,254
Educational supplies	19,559	-	19,559	11,705
Examination fees	29,567	-	29,567	11,789
Staff development	6,574	-	6,574	32,507
Other costs	65,751	-	65,751	89,777
Supply teachers	5,856	-	5,856	-
Technology costs	-	-	-	73
Educational Consultancy	39,465	-	39,465	-
TOTAL 2022	1,100,368	75,224	1,175,592	954,518
TOTAL 2021	882,455	72,063	954,518	

Direct costs are allocated to education and boarding activities on a usage basis.

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Boarding 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	214,289	-	214,289	255,487
Depreciation	13,293	-	13,293	17,687
Educational supplies	-	15,615	15,615	1,181
Staff development	4,279	-	4,279	366
Other costs	74,036	2,837	76,873	1,331
Legal Fees	-	-	-	1,717
Recruitment and support	5,686	-	5,686	2,179
Repairs and Maintenance	33,211	-	33,211	75,970
Cleaning	24,669	-	24,669	1,645
Rents and rates	4,998	257,995	262,993	254,020
Energy costs	18,034	-	18,034	22,003
Insurance	3,060	-	3,060	2,286
Security and transport	2,817	-	2,817	2,194
Catering	-	-	-	57,814
Technology costs	34,317	-	34,317	19,241
Office overheads	12,307	-	12,307	8,890
Professional fees	21,336	-	21,336	13,050
Educational consultancy	931	-	931	307
Auditor's remuneration	14,807	-	14,807	16,206
TOTAL 2022	482,070	276,447	758,517	753,574
TOTAL 2021	484,818	268,756	753,574	

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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	258,571	253,225
Depreciation of tangible fixed assets	69,649	70,941
Fees paid to auditors for:		
- audit	9,989	8,500
- other services	4,590	7,706
	<u>272,199</u>	<u>239,372</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	812,518	738,126
Social security costs	72,138	67,614
Pension costs	276,097	218,973
	<u>1,160,753</u>	<u>1,024,713</u>
Agency staff costs	5,856	-
	<u>1,166,609</u>	<u>1,024,713</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	12	10
Administration and support	14	14
Management	4	4
	<u>30</u>	<u>28</u>

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10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	10	9
Administration and support	9	8
Management	4	4
	23	21

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

d. Key management personnel

The key management personnel of the Academy comprise the Trustees (who do not receive remuneration for their role as Trustees) and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £286,563 (2021 - £277,696).

As staff trustees are not remunerated in respect of their role as a trustee, where staff trustees do not form part of the key management personnel other than in their role as trustee, their remuneration as set out in note 12 has not been included in the total benefits received by key management personnel above.

11. Trustees' remuneration and expenses

The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the Academy in respect of their role as trustees. The value of Trustees' remuneration and other benefits was as follows: K Burnham: Remuneration £75,000 - £80,000 (2021: £70,000 - £75,000), Employer's pension contributions £15,000 - £20,000 (2021: £15,000 - £20,000), L Cattle: Remuneration £45,000 - £50,000 (2021: £40,000 - £45,000), Employer's pension contributions £10,000 - £15,000 (2021: £10,000 - £15,000).

During the year ended 31 August 2022, expenses totalling £695 were reimbursed or paid directly to 4 Trustees (2021 - £301 to 1 Trustee).

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12. Trustees' and Officers' insurance

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

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 September 2021	2,134,830	120,953	214,136	2,469,919
Additions	-	2,013	-	2,013
At 31 August 2022	2,134,830	122,966	214,136	2,471,932
DEPRECIATION				
At 1 September 2021	301,605	77,366	185,630	564,601
Charge for the year	42,651	14,363	12,635	69,649
At 31 August 2022	344,256	91,729	198,265	634,250
NET BOOK VALUE				
At 31 August 2022	1,790,574	31,237	15,871	1,837,682
At 31 August 2021	1,833,225	43,587	28,506	1,905,318

14. Debtors

	2022 £	2021 £
DUE WITHIN ONE YEAR		
Trade debtors	15,219	11,841
Other debtors	-	2,082
Prepayments and accrued income	67,646	89,926
Tax recoverable	15,409	30,457
	98,274	134,306

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15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,807	5,469
Other taxation and social security	12,627	16,856
Other creditors	132,942	20,586
Accruals and deferred income	203,889	147,160
	<u>367,265</u>	<u>190,071</u>
	2022 £	2021 £
Deferred Income		
Deferred income at 1 September 2021	83,579	92,224
Resources deferred during the year	117,718	83,579
Amounts released from previous periods	(83,579)	(92,224)
	<u>117,718</u>	<u>83,579</u>

At the balance sheet date, Exeter Mathematics School was holding funds received in advance for boarding, travel and outreach relating to the 2022/23 year.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
General Funds	19,040	265,881	(132,019)	-	152,902
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	502,397	1,002,516	(1,039,973)	-	464,940
Restricted Donation	21,807	-	(21,807)	-	-
Provision of Boarding	(27,885)	379,175	(351,671)	-	(381)
Other DfE/ESFA Grants	-	66,825	(66,825)	-	-
Educational Grants	-	145,165	(145,165)	-	-
Pension reserve	(407,000)	-	(107,000)	450,000	(64,000)
	89,319	1,593,681	(1,732,441)	450,000	400,559
RESTRICTED FIXED ASSET FUNDS					
Refurbishment Grant	1,443,333	-	(32,495)	-	1,410,838
Transferred on Conversion	335,400	-	(7,800)	-	327,600
Purchased from GAG	78,093	-	(23,535)	-	54,558
Purchased from other grants	3,462	-	(3,462)	-	-
DfE/ESFA capital grants	45,030	12,558	(2,357)	-	55,231
	1,905,318	12,558	(69,649)	-	1,848,227
TOTAL RESTRICTED FUNDS	1,994,637	1,606,239	(1,802,090)	450,000	2,248,786
TOTAL FUNDS	2,013,677	1,872,120	(1,934,109)	450,000	2,401,688

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

Restricted Funds

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

TSST - This represents the Teacher Subject Specialism Training grant which is to improve the subject knowledge of non-specialist teachers and those looking to return to the teaching profession, and increase the number of hours taught in secondary mathematics, core maths and physics.

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

Other DfE/ESFA grants - This represents grant income received from the DfE and ESFA for specific educational purposes. This also includes rates funding.

Educational grants - This represents grants provided by non-government institutions for specific educational purposes.

Exceptional Government grants - This represents additional funding claimed in year from government support schemes, in response to the coronavirus outbreak

Restricted donations - this represents donations provided to be used for specific purposes.

Provision of boarding – This represents amounts paid by parents to enable a child to board at the Academy. The fund is still in deficit at the year end, however the Academy is working hard to generate funds to reduce this.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy. The Academy is following the recommendations of the actuary to reduce the deficit by making additional contributions over a number of years.

Restricted Fixed Asset Funds

Refurbishment grant - This represents funding from the ESFA to cover refurbishment of the main building.

Transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy.

Purchased from GAG - This represents funds transferred from GAG fund to purchase fixed assets.

Purchased from Other Grants - This represents fixed assets purchased from an ICT grant.

DfE/ESFA Capital grants – These funds are received for direct expenditure on fixed asset projects. The fixed asset fund balance at the year end represents the NBV of assets and any unspent grant amounts.

Transfers are made between GAG and restricted fixed asset funds where GAG funds are used to purchase fixed assets. In addition, a transfer has been made between restricted general funds and unrestricted funds to reduce the boarding provision deficit, as mentioned above.

OTHER INFORMATION

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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16. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
UNRESTRICTED FUNDS						
General Funds - all funds	35,680	48,047	(39,654)	(25,033)	-	19,040
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	414,443	947,894	(847,192)	(12,748)	-	502,397
TSST	-	24,807	(24,807)	-	-	-
Other DfE/ESFA Grant	-	88,837	(88,837)	-	-	-
Educational Grants	-	136,957	(136,957)	-	-	-
Exceptional Government Grants	-	23,520	(23,520)	-	-	-
Restricted donations	100,000	15,979	(94,172)	-	-	21,807
Provision of Boarding	(62,735)	350,636	(340,819)	25,033	-	(27,885)
Pension Reserve	(276,000)	-	(66,000)	-	(65,000)	(407,000)
	<u>175,708</u>	<u>1,588,630</u>	<u>(1,622,304)</u>	<u>12,285</u>	<u>(65,000)</u>	<u>89,319</u>
RESTRICTED FIXED ASSET FUNDS						
Refurbishment grant	1,475,828	-	(32,495)	-	-	1,443,333
Transferred on conversion	343,200	-	(7,800)	-	-	335,400
Purchased from GAG	90,173	-	(24,828)	12,748	-	78,093
Purchased from other grants	6,923	-	(3,461)	-	-	3,462
DfE/ESFA capital grants	39,990	7,397	(2,357)	-	-	45,030

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16. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
	1,956,114	7,397	(70,941)	12,748	-	1,905,318
TOTAL RESTRICTED FUNDS	2,131,822	1,596,027	(1,693,245)	25,033	(65,000)	1,994,637
TOTAL FUNDS	2,167,502	1,644,074	(1,732,899)	-	(65,000)	2,013,677

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	1,837,682	1,837,682
Current assets	152,902	831,824	10,545	995,271
Creditors due within one year	-	(367,265)	-	(367,265)
Defined benefit pension scheme liability	-	(64,000)	-	(64,000)
TOTAL	152,902	400,559	1,848,227	2,401,688

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	1,905,318	1,905,318
Current assets	19,039	686,390	-	705,429
Creditors due within one year	-	(190,071)	-	(190,071)
Defined benefit pension scheme liability	-	(407,000)	-	(407,000)
TOTAL	19,039	89,319	1,905,318	2,013,676

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17. Analysis of net assets between funds (continued)

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(61,989)	(88,825)
ADJUSTMENTS FOR:		
Depreciation	69,649	70,941
Capital grants from DfE and other capital income	(12,558)	(7,397)
Interest receivable	88	72
Defined benefit pension scheme cost less contributions payable	101,000	62,000
Defined benefit pension scheme finance cost	6,000	4,000
Decrease in debtors	36,032	16,103
Increase/(decrease) in creditors	177,193	(89,938)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	315,415	(33,044)

19. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	(88)	(72)
Purchase of tangible fixed assets	(2,012)	(27,783)
Capital grants from DfE Group	12,558	7,397
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	10,458	(20,458)

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	896,997	571,124
TOTAL CASH AND CASH EQUIVALENTS	896,997	571,124

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21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	571,124	325,873	896,997
	<u>571,124</u>	<u>325,873</u>	<u>896,997</u>

22. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon County Council. 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 2019.

Contributions amounting to £19,988 were payable to the schemes at 31 August 2022 (2021 - £17,890) and are included within creditors.

Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £128,123 (2021 - £119,597).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £61,000 (2021 - £51,000), of which employer's contributions totalled £47,000 (2021 - £39,000) and employees' contributions totalled £ 14,000 (2021 - £12,000). The agreed contribution rates for future years are 17.6% plus £4k per annum for employers and 5.5 - 12.5% per cent for employees.

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

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

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22. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.9	2.85
Discount rate for scheme liabilities	4.20	1.7
Inflation assumption (CPI)	2.9	2.85

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	22.7
Females	22.9	24.0
Retiring in 20 years		
Males	23.0	24.0
Females	24.3	25.4

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(12)	(22)
Discount rate -0.1%	13	23
Mortality assumption - 1 year increase	10	24
Mortality assumption - 1 year decrease	(20)	(23)
CPI rate +0.1%	13	22
CPI rate -0.1%	(12)	(22)

Share of scheme assets

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22. Pension commitments (continued)

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	157,000	143,000
Gilts	59,000	35,000
Property	30,000	18,000
Cash and other liquid assets	4,000	1,000
Target return portfolio	25,000	21,000
Infrastructure and alternative assets	22,000	11,000
TOTAL MARKET VALUE OF ASSETS	297,000	229,000

The actual return on scheme assets was £[enter amount] (2021 - £34,000).

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

	2022 £	2021 £
Current service cost	(148,000)	(101,000)
Interest cost	(6,000)	(4,000)
TOTAL AMOUNT RECOGNISED IN THE STATEMENT OF FINANCIAL ACTIVITIES	(154,000)	(105,000)

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

	2022 £	2021 £
At 1 September	636,000	420,000
Current service cost	148,000	101,000
Interest cost	11,000	7,000
Employee contributions	14,000	12,000
Actuarial (gains)/losses	(465,000)	96,000
AT 31 AUGUST	344,000	636,000

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22. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	229,000	144,000
Interest income	5,000	3,000
Actuarial (losses)/gains	(15,000)	31,000
Employer contributions	47,000	39,000
Employee contributions	14,000	12,000
AT 31 AUGUST	280,000	229,000

23. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	300,174	256,440
Later than 1 year and not later than 5 years	227,654	457,841
	527,828	714,281

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

The following related party transactions took place in the year:

Exeter College and The University of Exeter are both sponsors and members of Exeter Mathematics School.

During the year, The University of Exeter charged Exeter Mathematics School £720 (2021: £4,032) for marketing services provided by the University and for the hire of a Lecture Hall. As at the 31 August 2022, £Nil (2021: £Nil) was owed to The University of Exeter.

During the year, transactions with Exeter College amounted to £30,688 for shared services covering cost of teaching on Exeter College courses attended by EMS students, IT services and HR services including recruitment. Additional HR costs of £2,295 were incurred for additional safer recruitment checks on recruitment of part time staff for mentoring and invigilation. The comparative cost for shared services in the prior year was £89,913. Further transactions amounting to £2,430 were incurred with Exeter College comprising £418 for venue hire and £2,012 for the acquisition of a new photocopier (2021: £400 on office overheads). Overall charge in 2021/22 for services/goods provided by Exeter College was £35,413 (2021: £89,913). Exeter Maths School continued its at cost agreement with Exeter College Service Level Contracts because Exeter College is the only provider within 10 minutes walk of the school who can provide additional level 3 courses outside the scope of the Maths School.

The element above £2,500 has been provided 'at no more than cost' and Exeter College has provided a statement of assurance confirming this.

As at the 31 August 2022, £Nil (2021: £4,411) was owed to Exeter College.

No other related party transactions took place during the period other than those described in note 11.

26. Agency arrangements

The academy distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2022 the Academy had brought forward funds of £6,719, received £15,777 in 2021/22 and disbursed £19,313, leaving a year end creditor balance of £3,183.

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27. Boarding school trading account

	2022 £	2022 £	2021 £	2021 £
INCOME				
Boarding income	379,175		347,495	
COVID grants	-		3,141	
TOTAL INCOME		379,175		350,636
Wages and salaries	58,392		56,864	
National insurance	4,978		4,695	
Pension costs	11,854		10,504	
DIRECT COSTS	75,224		72,063	
Maintenance of premises and equipment	2,837		2,021	
Rent and rates	257,995		250,562	
Catering	15,615		14,456	
Legal costs	-		1,717	
SUPPORT COSTS	276,447		268,756	
TOTAL EXPENDITURE		351,671		340,819
Transfers between funds excluding depreciation		-		25,033
Surplus from all sources		27,504		34,850
Boarding school balances at 1 September 2021		(27,885)		(62,735)
BOARDING SCHOOL BALANCES AT 31 AUGUST 2022		(381)		(27,885)

