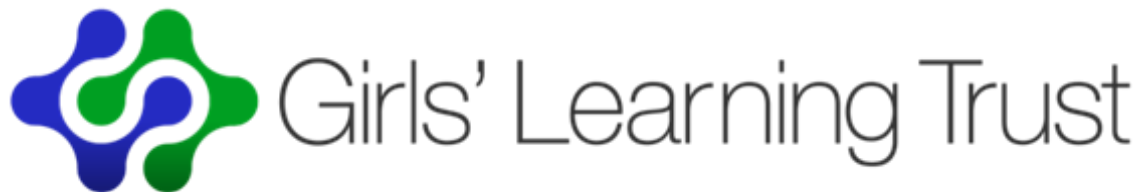


Company Registration No. 07627961 (England and Wales)



(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	A. Hyams-Parish (Chair Of Trustees) S Gillett (Vice Chair) A. Clark M Grant (appointed 1 April 2018) M Munro (appointed 1 April 2018) N. Pepper P Taylor S. Rahman (resigned 18 May 2018) J. Burton (Chief Executive Officer (CEO))
Members	A. Hyams-Parish H. Aumeer C. Goostrey D. Evans (Independent Member)
Academies operated	Nonsuch High School for Girls (NHSG) Wallington High School for Girls (WHSG) Carshalton Girls' High School (CHSG from 1 April 2018)
Executive Team	J. Burton (CEO) H. Latham (Director of Finance & Operations (DFO)) <u>Carshalton High School for Girls</u> V Jones (Headteacher CHSG) (joined Trust 1 April 2018) <u>Nonsuch High School for Girls</u> A. Cavilla (Headteacher NHSG) <u>Wallington High School for Girls</u> R. Booth (Headteacher WHSG)
Company Secretary	H. Latham (appointed 1 September 2017)
Company registration number	07627961 (England and Wales)
Registered office	Ewell Road Cheam Surrey, SM3 8AB, United Kingdom
Independent auditor	Baxter & Co Lynwood House Crofton Road Orpington Kent, BR6 8QE
Bankers	Lloyds Bank plc High Street Sutton Branch PO Box 1000 BX1 1LT
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Introduction & Context

The Trustees of the Girls' Learning Trust (GLT) (the "Trust") present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice 2015, "Accounting and Reporting by Charities", and the Academies' Accounts Direction 2017/18 issued by the Education and Skills Funding Agency (ESFA).

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

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

At the start of the year 2017-18, the Trust had two schools and a pupil capacity of 2,840, of which 800 were 6th form places. In October 2017, the number on roll in the two schools was 2,787 (as set out in the table below). In April 2018, the third school, Carshalton High School for Girls joined the Trust, taking the pupil capacity to 4,240. The combined number on roll (as measured in October 2017) was 4,052.

	2017-18	
	*Planned Admission No.	October 2017 Student Census
Nonsuch		
Years 7-11	990	983
Years 12-13	<u>400</u>	<u>352</u>
Total	1,390	1,335
Wallington		
Years 7-11	1,050	1,046
Years 12-13	<u>400</u>	<u>406</u>
Total	1,450	1,452
Carshalton		
Years 7-11	1,200	1,074
Years 12-13	<u>200</u>	<u>191</u>
Total	1,400	1,265
Total Girls Learning Trust	4,240	4,052

**The official Planned Admission Number (PAN) relates to Years 7-11 only. However, the figures refer to an indicative planned admission number for Years 12 & 13 of 400 per school for Nonsuch and Wallington and 200 for Carshalton.*

Due to the on-going expansion of student numbers at Nonsuch, the PAN will rise by a further 60 students (compared to 2017-18) to 4,300 by 2019-20 (split between Years 7-11 at 3,300 and Years 12-13 at 1,000).

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Structure, Governance and Management

The company was incorporated on 10 May 2011. The predecessor maintained school converted to academy status on 1 June 2011. It operated Nonsuch High School for Girls as a single academy trust until 31 August 2015. On 1 September 2015, it converted to MAT status, when Wallington High School for Girls combined with Nonsuch High School for Girls to form NWET. On 1 February 2018, the company changed its name to Girls' Learning Trust and, on 1 April 2018, Carshalton High School for Girls joined the MAT.

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

Constitution and members liability

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

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

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

Trustees' Indemnities

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

Method of recruitment and appointment or election of Trustees

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

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

In accordance with the previous articles, and in the period to 18 April 2018, the Trust had the following Trustees, appointed as follows:

- Up to 3 Trustees from the members of the local governing body of Nonsuch High School for Girls
- Up to 3 Trustees from the members of the local governing body of Wallington High School for Girls
- The Executive Headteacher/CEO appointed as an ex-officio Trustee (provided that the incumbent agrees to act)
- In the event that either there are no LGB's established, or where there is no provision on the LGB's for at least 2 Parent Local Governors, then the Trust Board shall have a minimum of 2 Parent Trustees
- There may also be Co-opted Trustees appointed by the Trustees

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

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

The training and induction provided for new Trustees and Governors on the Local Governing Bodies (LGBs) depends on their prior and existing experience. Where necessary, induction provides training in charity,

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

education, legal and financial matters. All Trustees and Governors are provided with the information needed (including reports, policies, minutes, budgets, etc.) to undertake their role as Trustees and/or Governors.

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

Organisational structure

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

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

The Trust committees are:

- Admissions Committee (covering NHSG and WHSG selective schools only)
- Finance Committee
- Governance Committee (formed 4 June 2018)
- Curriculum Committee (ceased to be a committee on 18 January 2018)
- HR Committee
- Carshalton Local Governing Body (from 1 April 2018)
- Nonsuch Local Governing Body
- Wallington Local Governing Body

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

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

Arrangements for setting pay and remuneration of key management personnel

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

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information required consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.8 FTE

Percentage of time spent on facility time

Percentage of time	Number of Employees
0%	0
1% - 50%	5
51% - 99%	0
100%	0

Percentage of pay bill spent on facility time

Total cost of facility time	£2,400 <i>(estimated at 60 hours/year & £40/hour)</i>
Total pay bill	£13,293k
Percentage of total pay bill spent on facility time	0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid hours.	1% <i>(estimated at 60 hours/year divided by 4.8FTE x 1265 hours/year)</i>
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Related Parties and other Connected Charities and Organisations

The company has two connected organisations:

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

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

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

Nonsuch Business Enterprises Limited was formed to manage the hire of school facilities and the sale of uniform for Nonsuch High School for Girls and to carry on any other trade or business which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the business of the company.

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Objectives and Activities

Objects and Aims

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

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

Public benefit

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

Disabled Persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas of all the schools. The policy of the Trust is to support recruitment and retention of students, staff and Trustees/Governors with disabilities. The Trust does this by adapting the physical environment, making support resources available and through relevant training.

Strategic Report

The Trust Development Plan for the period to August 2018, focussed on:

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

The Trust Development Plan was routinely monitored by the Trust Board throughout 2017-18. The CEO Report to the Trust Board in August 2018 summarised the achievements against the Plan, and it was agreed that these objectives had been met to the satisfaction of the Trustees.

1. Quality of education across the Trust

Ofsted Inspections

The most recent Ofsted inspections are as follows:

- Carshalton High School for Girls was inspected in November 2017 and was designated as 'good'.
- Nonsuch High School for Girls was inspected in January 2017 and was designated as 'good'.
- Wallington High School for Girls was inspected in January 2016 and was designated as 'good'.

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Achievements and Performance

In terms of student achievement, the Trust delivered strong outcomes in summer 2018. The tables below summarise the academic achievement and exam performance at the schools across the Trust.

GCSE	12/13	13/14	14/15	15/16	16/17	17/18
% 7+ grades						
Nonsuch	78%	85%	81%	83%	86%	84%
Wallington	83%	81%	78%	82%	74%	72%
Carshalton	17%	21%	22%	25%	14%	17%
% 6+ grades						
Nonsuch	94%	98%	96%	97%	96%	94%
Wallington	97%	96%	96%	97%	92%	89%
Carshalton	42%	47%	46%	47%	37%	48%
% 4+ grades including English/Maths						
Nonsuch	100%	100%	99%	100%	100%	99%
Wallington	100%	98%	100%	100%	98%	99%
Carshalton	81%	86%	84%	84%	80%	84%
% achieving E Bacc						
Nonsuch	96%	90%	97%	99%	99%	85%
Wallington	89%	93%	94%	96%	93%	92%
Carshalton	-	15%	22%	28%	24%	26%
Progress 8						
Nonsuch			0.86	0.73	1.16	1.21
Wallington			0.73	0.69	1.04	1.04
Carshalton			0.19	0.12	-0.08	-0.01

A Level	12/13	13/14	14/15	15/16	16/17	17/18
% A* grades						
Nonsuch	11%	24%	22%	20%	19%	20%
Wallington	19%	16%	13%	17%	23%	19%
Carshalton	2%	3%	4%	7%	5%	4%
% A*/A grades						
Nonsuch	48 %	61%	53%	55%	56%	59%
Wallington	55%	51%	47%	56%	58%	51%
Carshalton	6%	12%	18%	20%	14%	17%
% A*-B grades						
Nonsuch	80%	88%	87%	80%	83%	81%
Wallington	84%	80%	77%	84%	84%	78%
Carshalton	31%	42%	44%	52%	43%	45%
% A*-E grades						
Nonsuch	100%	100%	100%	99%	100%	99%
Wallington	99%	100%	99%	100%	100%	99%
Carshalton	99%	95%	99%	100%	97%	99%
L3 Value Added (Note: 2017/18 not validated at date of publication)						
Nonsuch	-0.18	+0.05	-0.03	-0.05	-0.05	-0.08 est.
Wallington	-0.02	-0.09	-0.14	+0.01	+0.18	+0.01 est.
Carshalton	-	-0.4	0.01	0.17	0.1	-0.13 est.
A2 ALPS						
Nonsuch	6	3	5	5	5	5
Wallington	6	5	5	3	2	3
Carshalton	4	5	4	4	5	5

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

Onward Destinations

An all important measure is where students move to in terms of onward university destinations. The table below summarises university entry in 2018.

The majority of students at Nonsuch and Wallington achieved their first choice of university, with around half (51%-67%) going to Russell Group institutions. Carshalton was successful in securing places for around 15% of students at Russell Group institutions. In addition, 21 girls across the Trust secured Oxbridge places.

Destinations		14/15	15/16	16/17	17/18
1st Choice University					
Nonsuch		70%	65%	66%	63%
Wallington		73%	74%	76%	61%
Carshalton		82%	77%	66%	Not available
Oxbridge					
Nonsuch		12%	8% (13)	7% (10)	5% (8)
Wallington		6%	2% (4)	7% (13)	7% (13)
Carshalton		0%	0%	0%	0%
Russell Group Universities					
Nonsuch		64%	55%	52%	67%
Wallington		45%	46%	53%	51%
Carshalton		12%	22%	21%	15%

2. Trust Growth

The aim of the Girls' Learning Trust is to be a 5 school MAT by the end of 2020. Moving towards this aim, the Trust was delighted when Carshalton High School for Girls joined the Trust in April 2018, bringing further strength and expertise to the MAT.

3. Maintaining financial stability - key financial performance indicators

At the start of the financial year, the Trustees set the consolidated Trust budget, taking into account the anticipated income and expenditure of each school (including a share of Trust costs) and with reference to reserves readily available to spend (excluding fixed asset reserve and the pension reserve). During the course of 2017-18, the Trust has taken pro-active steps to maximise revenues and reduce costs.

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

Approximately 85% of the Trust's income (£17,975k) (excluding the transfer of Carshalton) in 2017-18 was government funded through the General Annual Grant, with the remaining funds coming from capital grants, parental donations, trips & visits, and other sources generated during the year. The transfer of Carshalton provided an additional one-off income of £23,474k. Total income was £41,449k in 2017-18

The Trustees aim to budget staffing costs within 80-85% of annual school income (excluding capital grants, trips & visits and parental donations). For 2017-18, the figure was 86%.

When determining the budget for each school, a key figure that the Trustees consider is the net surplus or deficit. For 2017-18, it was planned that expenditure would be in line with income and the budget for each school was set at a broadly balanced budget.

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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FOR THE YEAR ENDED 31 AUGUST 2018

At both Nonsuch and Wallington schools, capital expenditure was also planned for 2017-18 and in some instances funding was drawn from reserves brought forward from previous years. At Carshalton, capital expenditure was in progress when the school joined the Trust in April 2018.

Finance Committee also utilised the Top 10 Planning Checks for Governors and the key performance indicators in the table below.

	Carshalton	Nonsuch	Wallington
Staffing as a % of GAG income	87.2%	86.6%	84.2%
Pupil/teacher ratio	16.7	17.8	18.4
Spend per pupil (non pay)	£1,194	£907	£846

4. Increasing the proportion of disadvantaged students in the Trust

During 2017-18, the Admissions Policy for the September 2019 entry for the two selective schools (NHSG and WHSG) was amended to allow up to a 10% reduction in the entrance tests pass mark for any students in receipt of Pupil Premium. These students were also given a higher priority in the oversubscription criteria with up to 35 places reserved for Pupil Premium students. Alongside this, an outreach programme for primary schools has started to work in partnership with a local primary school multi-academy trust (Cirrus Primary Academy Trust). The primary schools selected are ones which have a high proportion of disadvantaged students. The aim of this initiative is to ensure that the two selective schools better represent the community they serve, in terms of the proportion of disadvantaged students who gain admission.

5. Supporting mental wellbeing for staff and students across the Trust

A partnership was formed during 2017-8 with the Place2Be charity to support the training of staff in positive mental health provision. All staff across the Trust received training in February 2018 at the annual Trust Staff Conference. Groups of staff received further training as Place2Be Ambassadors during the remainder of the academic year. The programme will continue to run over the next three years.

Financial Review

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2018

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

The following balances held were held at 31 August 2018;

Fund	Category	2018 £'000	2017 £'000
GAG	Restricted General Funds	522	744
Other Grant Funds	Restricted General Funds	43	23
Other Income	Restricted General Funds	<u>470</u>	<u>109</u>
Sub-total General Restricted Funds		1,035	876
Unspent Capital Grants	Restricted Fixed Asset Fund	343	29
Other Income	Unrestricted General Fund	<u>1,177</u>	<u>706</u>
Sub-Total Spendable Funds		2,555	1,611
Net Book Value of Fixed Assets	Restricted Fixed Asset Fund	68,866	43,284
Share of LGPS Deficit	Restricted Pension Reserve	<u>(6,398)</u>	<u>(4,588)</u>
Total All Funds		<u>65,023</u>	<u>40,307</u>

During the year under review and after the transfer of Carshalton, there was a surplus of £159k on general restricted funds, a surplus of £471k on unrestricted funds and after LGPS valuation adjustments, depreciation and capital income and expenditure, an overall surplus of £24,716k.

The position at 31 August 2018 is materially different to the position at 31 August 2017 due to the expansion of the MAT to include Carshalton High School for Girls.

Reserves policy

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

The Trust had un-restricted general reserves of £1,177k at 31 August 2018 (2017: £706k) and restricted general reserves of £1,035k (2017: £876k). Total spendable funds were £2,555k (2017: £1,611k) including the unspent capital grants.

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

	At 31 August 2018			At 31 August 2017		
	Unrestricted Reserves	Restricted Reserves	Total Reserves	Unrestricted Reserves	Restricted Reserves	Total Reserves
Carshalton (CHSG)	481k	328k	809k	n/a	n/a	n/a
Nonsuch (NHSG)	234k	189k	423k	245k	79k	324k
Wallington (WHSG)	462k	518k	980k	461k	797k	1,258k
GLT Restricted & Unrestricted General Funds	1,177k	1,035k	2,212k	706k	876k	1,582k

After meeting the requirements of the Reserves Policy, the remaining funds are held to:

- Fund in-year operating deficits forecast for 2018-19 (deficit of £350k), and further forecast deficits over the next 2 years, in light of delays to the implementation of the National Funding Formula and increasing pay awards & pension liabilities.
- Fund teachers pay awards and increasing employers contributions to the Teachers Pension Scheme forecast to be rising from approximately 16% to 24% (no further details are available from the DfE at the date of publication).
- Meet the capital commitments due in 2018-19 for capital works that have spanned the financial year end. Works include Carshalton F Block & J Block, Nonsuch and Wallington Science Labs projects.
- The remaining funds are earmarked for urgent condition-related lifecycle and maintenance issues affecting the three schools.

Investment policy and powers

There are no investments held beyond cash deposits retained in major UK clearing banks. Speculative investments are not permitted. The Trustees have reviewed their investment and banking arrangements during the course of the year and have arranged for a deposit account to be opened at Barclays Bank.

Going concern

In common with other government funded multi-academy trusts (MATs), the National Funding Formula will be introduced in 2020-21. This will increase funding per pupil to all the schools in the Trust and will ease funding pressures, notwithstanding the increases in nationally agreed pay scales, pension contributions, National Insurance contributions and the Apprenticeship Levy.

In the intervening two years (2018-2019 and 2019-2020) the funding will be overseen by the Sutton Schools Forum, and the schools will receive less than their allocation according to the ESFA calculations. However, subject to the final decision by the Schools Forum, this is expected to be in line with the Trust's current 3 Year Forecast.

In common with all schools, the Trustees were advised by the Department for Education (DfE) in September 2018 that a rise of up to 7% in employer contributions to the Teachers Pension Scheme should be expected in April 2019. Details of funding are not available at this time, but the DfE has indicated that this would be funded for 1 year 2019-20.

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

The Trustees have initiated actions to (a) increase income, including the on-going expansion of student numbers, and (b) reduce costs and optimise value for money. It is expected that the on-going development of

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2018

the MAT will enhance value for money savings and enable the school's to meet the financial challenges ahead.

On this basis, the Trustees therefore have a reasonable expectation that, at 31 August 2018, the Trust had adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies (Note 1 to the Financial Statements).

Our fundraising practices

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

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

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

Principal Risks and Uncertainties

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

- Safeguarding
- Education delivery & standards
- Student numbers
- Health & safety
- Critical incidents
- Staff recruitment & retention
- Financial stability
- Capability of Trust Board & Local Governing Bodies (LGBs)
- Government policy changes
- GLT formation & future growth

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

The risk management procedure has been documented, a risk register implemented by the CEO, and the Director of Finance & Operations, and the process is actively overseen by the Trustees. Two significant issues have arisen relating to health & safety matters, specifically asbestos management, at Wallington and Carshalton. At this stage, the Trust is still investigating the situation, and the Trustees believe the issues have been addressed within the capital expenditure reported and by the insurance provisions held.

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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The risk resulting from the company's share of the LGPS deficit is managed by following the advice of the scheme's actuaries, specifically as regards the level of contributions payable, ensuring that annual budgets are drawn up to reflect the actuary's advice. The Trustees are also aware that the Teachers Pension Scheme (TPS) employers contributions are likely to increase substantially in 2019 (further information is not available from the DfE at the date of publication). This is also being monitored.

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

Plans for Future Periods

GLT exists as an all-girls Trust that to delivers a first class education to young women ensuring that they realise their full potential and are well prepared for their future. Our strategic aims for 2018-2021 remain based around:

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

Other Matters

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

In so far as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 11 December 2018 and signed on the Board's behalf by:

.....
A. Hyams-Parish
Chair of Trustees

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Scope of Responsibility

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

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

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

During 2017-18, the CEO acted as an ex-officio Trustee and a full time executive of the MAT. The CEO was responsible for the internal organisation, management and control of the academies, the implementation of all policies approved by the Trustees and for the direction of teaching and the curriculum across the schools.

Further, the Trustees have delegated day-to-day responsibility to the CEO, as Accounting Officer, to ensure that the financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between the Girls' Learning Trust and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trust Board 2017-18	Meetings attended	Out of possible
A Hyams-Parish (Chair)	4	4
S Gillett (Vice Chair)	4	4
J. Burton (CEO)	4	4
A Clark	3	4
M Grant (appointed 1 April 2018)	2	3
M Munro (appointed 1 April 2018)	3	3
N Pepper	4	4
P Taylor	4	4
S Rahman (resigned 18 May 2018)	1	2
H. Aumeer (Chair WHSG LGB) (in attendance)	4	4
C. Goostrey (Chair NHSG LGB) (in attendance)	2	4
P. Harding (Chair CHSG LGB) (in attendance) (1 April 2018)	3	3
H. Latham (DFO) (in attendance)	4	4

The Trust Board completed a self-evaluation during the course of 2017-18, building on the work done by the predecessor governing bodies and the Department for Education's Competency Framework for Governance (published January 2017).

The Finance Committee is a committee of the Trust Board and it has also formally met four times during the year. Together, the Trust Board and its Finance Committee meet 8 times a year to maintain effective oversight of funds. The purpose of the Finance Committee is to assist and support the Trust Board by ensuring sound oversight is exercised over the management of the Trust's finances and resources. From 1 April 2018, when Carshalton joined the Trust, the Finance Committee comprises 5 Trustees (including the Accounting Officer) and four representatives from the LGB's.

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

Attendance at meetings in the year was as follows:

Trust Finance Committee 2017-18	Meetings attended	Out of possible
S. Rahman (Chair) (Trustee) (resigned 18 May 2018)	0	3
N. Pepper (Chair) (Trustee) (appointed Chair 19 May 2018)	4	4
A. Akram (Vice Chair) (resigned 13 November 2017)	1	1
A. Cooke (Vice Chair) (Nonsuch LGB)	4	4
A. Clark (Trustee) (appointed to FC 3 July 2018)	1	1
D. Forsdyke (Wallington LGB) (14 Nov 2017 to 27 Sept 2018)	2	3
M Grant (Trustee) (appointed 1 April 2018)	1	1
P. Harding (Carshalton LGB) (from 1 April 2018)	1	1
M Munro (Trustee) (appointed 1 April 2018)	1	1
J. Thind (Nonsuch LGB)	3	4
J. Burton (Trustee) (CEO/Accounting Officer)	3	4
H. Latham (DFO) (in attendance)	4	4

Review of Value for Money

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

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

The Accounting Officer for the Trust has delivered improved value for money during the year through:

1. Increased efficiency

- The Trust has a rolling programme of cost reduction initiatives. Updates are provided to every Finance Committee meeting.
- The Trust actively monitors the provision of teaching staff in the context of the Trust's expanding roll and the current curriculum offer. It considers efficiency & effectiveness in all its recruitment decisions, balancing the educational needs of the students with a relatively experienced staff base.
- The Trust has opted to consolidate its support functions into shared business management functions to maximise efficiency and effectiveness across the Trust.

2. Better purchasing

- All purchases over £5,000 are subject to '3 quotes' to ensure best value is achieved in purchasing. Where possible across the Trust schools, we are buying together.
 - The cleaning contract was re-tendered in 2017-18, with a new contractor appointed for Nonsuch & Wallington from 1 April 2018.
 - Major capital works were tendered at Nonsuch and Wallington during 2017-18 for the construction of additional Science Labs and major refurbishment of the Nonsuch Canteen & Kitchens.
 - The HR contract, legal retainer contract, health & safety contract, financial software and auditor services have been procured and managed centrally and at a lower cost to the individual schools.
 - The approach to advertising job vacancies has been altered to optimise spending on advertising through agencies such as TES (formerly Times Education Supplement).
 - The Trust has benchmarked energy costs against Sutton schools, and considered short and medium term deals using comparative data from an energy broker.
-

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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FOR THE YEAR ENDED 31 AUGUST 2018

- The Trust has opted to procure insurance via the London Borough of Sutton, generating savings against previous years and having evaluated the Risk Protection Arrangement as an alternative.
- INSET costs across the Trust have been reduced through shared training & development activities, including the Trust Staff Conference in February 2018 and the Outstanding Teacher Programme.
- The Trust has stopped contracts that are no longer required (for example, memberships of educational forums, IT licences), run print-photocopy contracts beyond their planned lifecycle (to maximise costs avoided) and procured a more cost effective broadband suppliers.
- Where possible, the schools in the Trust have consolidated and simplified their systems, focussing on simplifying communication systems, student reporting and making more use of texting and emails.

3. Extra sources of income

- All three schools actively support local sport and community groups by hiring out school facilities during the weekend and evening. The income is used to maintain the facilities and improve the resources for our students and hirers.
- All three schools are also supported by voluntary donations from parents.

It is expected that the formation of the MAT will generate additional longer-term cost savings and improvements in value for money, as the resources of all three schools are leveraged.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The system of internal control has been in place in the Girls' Learning Trust for the year ended 31 August 2018, and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal and on-going process for identifying, evaluating and managing the Trust's significant risks. The system of internal controls has been in place for the year ended 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Trust Board.

The Risk and Control Framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, during 2017-18, this has included:

- comprehensive budgeting and monitoring systems with an Annual Budget, 3 Year Forecast and detailed financial management reports which were reviewed 4 times a year by the Finance Committee;

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

- regular reviews by the Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks;
- consideration of the contingency reserve.

The Trust Board has considered the need for a specific internal audit function, and decided not to appoint an internal auditor. The Trustees have, however, appointed a Responsible Officer (RO) across both schools, and for 2017-18 that was A Cooke (NHSG governor).

The role of the RO includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a regular basis, reports have been issued to the Trust Board on the operation of the systems of control and on the discharge of the Trust Boards' financial responsibilities. The Trust Board has appointed the external auditors, Baxter and Co. to assist the RO in fulfilling the agreed schedule of testing. Baxter & Co conducted termly visits to both Nonsuch and Wallington during the year. Carshalton had a similar arrangement with an external auditor. Checks carried out included:

- Testing of payroll systems
- Testing of purchasing systems
- Testing of control account/bank reconciliations
- Testing of compliance with some of the key regularity and transparency requirements within the ESFA's Academies Financial Handbook

The Trustees are satisfied that the RO functions have been fully delivered in line with the agreed schedule of testing. No material control issues have been notified to Trustees.

Review of Effectiveness

The Accounting Officer has the responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Responsible Officer;
- the work of the External Auditor;
- the Accounting Officer Log Book;
- the school resource management self-assessment tool, and;
- the work of the Director of Finance & Operations, in conjunction with the Head of Finance and the finance team, who has responsibility for the implementation of the internal control framework.

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

Approved by order of the members of the Trust Board on 11 December 2018 and signed on its behalf by:

.....
A. Hyams-Parish
Chair of Trustees

.....
J. Burton
Accounting Officer

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2018

As Accounting Officer of Girls' Learning Trust I have considered my responsibility to notify the Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Trust Board are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook 2017.

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

J Burton
Accounting Officer

11 December 2018

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2018 and signed on its behalf by:

A Hyams-Parish
Chair of Trustees

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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

FOR THE YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the Financial Statements of Girls' Learning Trust for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the Financial Statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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

FOR THE YEAR ENDED 31 AUGUST 2018

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Statements

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

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

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

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

FOR THE YEAR ENDED 31 AUGUST 2018

Use of our report

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

for and on behalf of Baxter & Co

.....

**Chartered Certified Accountants
Statutory Auditor**

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

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

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 2 November 2012 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Girls' Learning Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Girls' Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Girls' Learning Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Girls' Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of Girls' Learning Trust's funding agreement with the Secretary of State for Education dated 28 August 2015 and the Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review of payments to staff;
- Review of payments to suppliers and other third parties;
- Review of grant and other income streams;
- Review of some key financial control procedures;
- Discussions with finance staff;
- Consideration of the record maintained by the Accounting Officer of the oversight they have exercised;
- Consideration of the programme of risk review and checking of financial controls implemented by the trust in order to comply with its obligations under 2.4.9 of the Academies Financial Handbook 2017, issued by the ESFA.

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

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

FOR THE YEAR ENDED 31 AUGUST 2018

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

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

Dated:

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000	Total 2017 £'000
Income and endowments from:						
Donations and capital grants	3	220	408	612	1,240	310
Donations - transfer of existing academy into the trust	27	480	(2,584)	25,578	23,474	-
Charitable activities:						
- Funding for educational operations	4	18	16,358	-	16,376	13,624
Other trading activities	5	357	-	-	357	420
Investments	6	2	-	-	2	8
Total		<u>1,077</u>	<u>14,182</u>	<u>26,190</u>	<u>41,449</u>	<u>14,362</u>
Expenditure on:						
Raising funds	7	12	2	-	14	10
Charitable activities:						
- Educational operations	9	158	17,130	1,019	18,307	15,145
Total	7	<u>170</u>	<u>17,132</u>	<u>1,019</u>	<u>18,321</u>	<u>15,155</u>
Net income/(expenditure)		907	(2,950)	25,171	23,128	(793)
Transfers between funds	18	(436)	(288)	725	1	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	20	-	1,587	-	1,587	1,036
Net movement in funds		471	(1,651)	25,896	24,716	243
Reconciliation of funds						
Total funds brought forward		706	(3,712)	43,313	40,307	40,064
Total funds carried forward		<u>1,177</u>	<u>(5,363)</u>	<u>69,209</u>	<u>65,023</u>	<u>40,307</u>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

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

FOR THE YEAR ENDED 31 AUGUST 2018

**SUPPLEMENTARY NOTE:
COMPARATIVE INFORMATION FOR THE
YEAR ENDED 31 AUGUST 2017**

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2017 £'000
Income and endowments from:					
Donations and capital grants	3	228	25	57	310
Charitable activities:					
- Funding for educational operations	4	34	13,590	-	13,624
Other trading activities	5	420	-	-	420
Investments	6	8	-	-	8
Total		<u>690</u>	<u>13,615</u>	<u>57</u>	<u>14,362</u>
Expenditure on:					
Raising funds	7	10	-	-	10
Charitable activities:					
- Educational operations	9	363	13,906	876	15,145
Total	7	<u>373</u>	<u>13,906</u>	<u>876</u>	<u>15,155</u>
Net income/(expenditure)		317	(291)	(819)	(793)
Transfers between funds	18	(538)	(116)	654	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	20	-	1,036	-	1,036
Net movement in funds		(221)	629	(165)	243
Reconciliation of funds					
Total funds brought forward		927	(4,341)	43,478	40,064
Total funds carried forward		<u>706</u>	<u>(3,712)</u>	<u>43,313</u>	<u>40,307</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	13		68,866		43,284
Current assets					
Debtors	14	2,195		559	
Cash at bank and in hand		2,503		2,372	
		<u>4,698</u>		<u>2,931</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,143)		(1,320)	
Net current assets			2,555		1,611
Net assets excluding pension liability			71,421		44,895
Defined benefit pension scheme liability	20		(6,398)		(4,588)
Total net assets			<u>65,023</u>		<u>40,307</u>
Funds of the Trust:					
Restricted funds	18				
- Fixed asset funds			69,209		43,313
- Restricted income funds			1,035		876
- Pension reserve			(6,398)		(4,588)
Total restricted funds			<u>63,846</u>		<u>39,601</u>
Unrestricted income funds	18		1,177		706
Total funds			<u>65,023</u>		<u>40,307</u>

The Financial Statements on pages 25 to 52 were approved by the Trustees and authorised for issue on 11 December 2018 and are signed on their behalf by:

A Hyams-Parish
Chair of Trustees

Company Number 07627961

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £'000	2017 £'000	2017 £'000
Cash flows from operating activities				
Net cash (used in)/provided by operating activities	21		(379)	762
Cash funds transferred on conversion			1,281	-
			<u>902</u>	<u>762</u>
Cash flows from investing activities				
Dividends, interest and rents from investments		2		8
Capital grants from DfE Group		612		57
Purchase of tangible fixed assets		(1,385)		(876)
Net cash used in investing activities			<u>(771)</u>	<u>(811)</u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			131	(49)
Cash and cash equivalents at beginning of the year			<u>2,372</u>	<u>2,421</u>
Cash and cash equivalents at end of the year			<u><u>2,503</u></u>	<u><u>2,372</u></u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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

1.1 Basis of preparation

The Financial Statements of the Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Girls' Learning Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Transfer into the academy trust

The transfer of an existing academy into the academy trust involves the transfer of identifiable assets and liabilities and the operation of the academy for £nil consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred from The Carshalton Girls Educational Trust (company number 07635770) to the academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfer of existing academy into the trust in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds. Further details of the transaction are set out in note 27.

1.4 Income

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

Grants

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

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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

Sponsorship income

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

Donations

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

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

Charitable activities

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

Governance costs

These include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management, Trustees' meetings and reimbursed expenses.

1.6 Tangible fixed assets and depreciation

Assets costing £5,000 or more per item (or less if they form part of a larger purchase or project where the total cost exceeds £25,000) are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Freehold land is not depreciated.

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

Fixed Asset Transfer from Predecessor Schools / Academies

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

Land

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

Buildings

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

Other Fixed Assets

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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 Liabilities

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

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.10 Taxation

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

1.11 Pensions benefits

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

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to 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.

1.12 Fund accounting

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

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

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

1.13 Agency arrangements

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

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

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Capital grants	-	612	612	57
Voluntary fund income and donations	220	408	628	253
	<u>220</u>	<u>1,020</u>	<u>1,240</u>	<u>310</u>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

4 Funding for the Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	15,314	15,314	12,727
Other DfE group grants	-	408	408	135
	<u>-</u>	<u>15,722</u>	<u>15,722</u>	<u>12,862</u>
Other government grants				
Local authority grants	-	23	23	119
	<u>-</u>	<u>23</u>	<u>23</u>	<u>119</u>
Other funding				
School trips and activities	-	434	434	505
Other incoming resources	18	179	197	138
	<u>18</u>	<u>613</u>	<u>631</u>	<u>643</u>
Total funding	<u>18</u>	<u>16,358</u>	<u>16,376</u>	<u>13,624</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Hire of facilities	220	-	220	100
Catering income	137	-	137	320
	<u>357</u>	<u>-</u>	<u>357</u>	<u>420</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Short term deposits	2	-	2	8
	<u>2</u>	<u>-</u>	<u>2</u>	<u>8</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Expenditure	Staff costs £'000	Non Pay Expenditure Premises £'000	Other £'000	Total 2018 £'000	Total 2017 £'000
Expenditure on raising funds					
- Direct costs	12	-	2	14	10
Academy's educational operations					
- Direct costs	11,833	808	1,181	13,822	11,380
- Allocated support costs	2,042	1,399	1,044	4,485	3,765
	<u>13,887</u>	<u>2,207</u>	<u>2,227</u>	<u>18,321</u>	<u>15,155</u>

Net income/(expenditure) for the year includes:

	2018 £'000	2017 £'000
Fees payable to auditor for:		
- Audit	19	16
- Other services	23	21
Operating lease rentals	37	16
Depreciation of tangible fixed assets	1,010	851
Net interest on defined benefit pension liability	184	111
	<u>1,312</u>	<u>1,035</u>

Included within expenditure are the following transactions:

	2018 £
Gifts made by the Trust - total	620
Unrecoverable debts - total	3,075
Cash losses - total	<u>210</u>

Clarification - While the majority of disclosure in these accounts are rounded to £'000, disclosure of gifts, unrecoverable debts and cash losses above are made in £'s. The value of gifts, unrecoverable debts and cash losses are £620, £3,075 and £210 respectively (and not £620k, £3,075k and £210k).

8 Central services

The Trust shares the actual costs of centralised functions and services (such as the CEO, Director of Finance & Operations, audit services, financial software, etc) in proportion to the main government funded element of school revenues (General Annual Grant - GAG). For 2017-18, the proportion was Nonsuch 48% and Wallington 52%. As Carshalton joined the Trust in April 2018, it was omitted from this central services calculation for 2017-18.

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Charitable activities

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£'000	£'000	£'000	£'000
Direct costs				
Educational operations	21	13,801	13,822	11,380
Support costs				
Educational operations	137	4,348	4,485	3,765
	<u>158</u>	<u>18,149</u>	<u>18,307</u>	<u>15,145</u>
Analysis of costs			2018	2017
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			11,833	9,531
Depreciation			808	678
Technology costs			75	59
Educational supplies and services			302	275
Examination fees			325	324
Other direct costs			479	513
			<u>13,822</u>	<u>11,380</u>
Support costs				
Support staff costs			1,626	1,212
Defined benefit pension scheme - staff costs (FRS102 adjustment)			416	262
Depreciation			202	173
Technology costs			158	164
Recruitment and support			73	78
Maintenance of premises and equipment			245	301
Cleaning			436	362
Energy costs			257	211
Rent, rates and other occupancy costs			146	105
Insurance			102	62
Security and transport			23	18
Catering			167	347
Defined benefit pension scheme - finance costs (FRS102 adjustment)			184	111
Other support costs			370	329
Governance costs			80	30
			<u>4,485</u>	<u>3,765</u>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff

Staff costs

Staff costs during the year were:

	2018	2017
	£'000	£'000
Wages and salaries	10,495	8,364
Social security costs	994	797
Pension costs	1,804	1,463
Defined benefit pension scheme - staff costs (FRS102 adjustment)	416	262
	<u>13,709</u>	<u>10,886</u>
Staff costs	13,709	10,886
Agency staff costs	165	129
Staff restructuring costs	13	-
	<u>13,887</u>	<u>11,015</u>
Total staff expenditure	<u>13,887</u>	<u>11,015</u>

Staff restructuring costs comprise:

Redundancy payments	13	-
	<u>13</u>	<u>-</u>

Staff numbers

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

	2018	2017
	Number	Number
Teachers	251	159
Administration and support	126	76
Management	23	11
	<u>400</u>	<u>246</u>

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

	2018	2017
	Number	Number
Teachers	213	147
Administration and support	92	55
Management	23	11
	<u>328</u>	<u>213</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff

Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 during 2017-18 was:

	2018 Number	2017 Number
£60,000 - £70,000	4	4
£70,001 - £80,000	1	1
£80,001 - £90,000	3	3
£120,001 - £130,000	1	1
	<u> </u>	<u> </u>

During the period April to August 2018 (5 months), no staff at Carshalton staff were paid in excess of £60,000. Over a full financial year (12 months), 8 people at Carshalton would be included in this table (and the Financial Statements).

Key management personnel

The key management personnel of the Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Trust was £563,783.

11 Trustees' remuneration and expenses

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

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

J Burton (CEO)

- Remuneration : £125,000 - £130,000 (2017: £125,000 - £130,000)
- Employer's pension contributions : £20,000 - £25,000 (2017: £20,000 - £25,000)

During the year expenses totalling £91 (2017: £1,991) were reimbursed to 1 Trustee (2017: 1 Trustee). Expenses were incurred in performing the normal duties of employment.

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

12 Trustees and officers insurance

In accordance with normal commercial practice, the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2018 was £362 (2017: £522). The cost of this insurance is included in the total insurance cost.

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

13 Tangible fixed assets	Freehold buildings	Leasehold land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 September 2017	45,998	-	481	625	25	47,129
Transfer in from existing academy	-	24,765	46	396	-	25,207
Additions	1,071	166	94	54	-	1,385
	<u>47,069</u>	<u>24,931</u>	<u>621</u>	<u>1,075</u>	<u>25</u>	<u>73,721</u>
Depreciation						
At 1 September 2017	3,109	-	458	259	19	3,845
Charge for the year	687	177	27	114	5	1,010
	<u>3,796</u>	<u>177</u>	<u>485</u>	<u>373</u>	<u>24</u>	<u>4,855</u>
Net book value						
At 31 August 2018	<u>43,273</u>	<u>24,754</u>	<u>136</u>	<u>702</u>	<u>1</u>	<u>68,866</u>
At 31 August 2017	<u>42,889</u>	<u>-</u>	<u>23</u>	<u>366</u>	<u>6</u>	<u>43,284</u>

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

14 Debtors	2018 £'000	2017 £'000
Trade debtors	45	33
VAT recoverable	308	307
Other debtors	1,306	73
Prepayments and accrued income	536	146
	<u>2,195</u>	<u>559</u>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

15 Creditors: amounts falling due within one year	2018	2017
	£'000	£'000
Trade creditors	630	479
Other taxation and social security	341	214
Other creditors	482	102
Accruals and deferred income	690	525
	<u>2,143</u>	<u>1,320</u>
16 Deferred income	2018	2017
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	<u>235</u>	<u>171</u>
Deferred income at 1 September 2017	171	184
Released from previous years	(171)	(184)
Resources deferred in the year	<u>235</u>	<u>171</u>
Deferred income at 31 August 2018	<u>235</u>	<u>171</u>
Deferred income relates to income received in advance of trips and activities taking place in 2018-19 and the unspent catering balances held on behalf of pupils at year end.		
17 Financial instruments	2018	2017
	£'000	£'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>4,258</u>	<u>2,514</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>(1,567)</u>	<u>(935)</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	744	15,314	(15,508)	(28)	522
Other DfE / ESFA grants	11	145	(130)	-	26
Pupil Premium	10	263	(256)	-	17
Other government grants	2	23	(25)	-	-
Other restricted funds	109	1,234	(613)	(260)	470
Pension reserve	(4,588)	(2,797)	(600)	1,587	(6,398)
	<u>(3,712)</u>	<u>14,182</u>	<u>(17,132)</u>	<u>1,299</u>	<u>(5,363)</u>
Restricted fixed asset funds					
Transfer on conversion	36,389	25,207	(758)	-	60,838
DfE group capital grants	5,316	983	(158)	(12)	6,129
Capital expenditure from GAG and other funds	840	-	(87)	737	1,490
Capital donation	768	-	(16)	-	752
	<u>43,313</u>	<u>26,190</u>	<u>(1,019)</u>	<u>725</u>	<u>69,209</u>
Total restricted funds	<u>39,601</u>	<u>40,372</u>	<u>(18,151)</u>	<u>2,024</u>	<u>63,846</u>
Unrestricted funds					
General funds	<u>706</u>	<u>1,077</u>	<u>(170)</u>	<u>(436)</u>	<u>1,177</u>
Total funds	<u>40,307</u>	<u>41,449</u>	<u>(18,321)</u>	<u>1,588</u>	<u>65,023</u>

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

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

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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

The Restricted Fixed Asset Fund represents the net book value of fixed assets £68,866k (2017: £43,284k) plus the unspent element of Capital funds £343k (2017: £29k). When assets are purchased the fund is increased and depreciation charges reduce the fund.

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

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

Total funds analysis by academy

	2018	2017
	£'000	£'000
Fund balances at 31 August 2018 were allocated as follows:		
Nonsuch High School for Girls	423	324
Wallington High School for Girls	980	1,258
Carshalton High School for Girls	809	—
	<u>2,212</u>	<u>1,582</u>
Total before fixed assets fund and pension reserve	2,212	1,582
Restricted fixed asset fund	69,209	43,313
Pension reserve	(6,398)	(4,588)
	<u>65,023</u>	<u>40,307</u>
Total funds	<u>65,023</u>	<u>40,307</u>

Total cost analysis by academy

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

	Teaching and educational support staff £'000	Other support staff costs £'000	Educational supplies £'000	Other costs excluding depreciation £'000	Total £'000
Nonsuch High School for Girls	4,701	501	540	790	6,532
Wallington High School for Girls	5,001	459	504	800	6,764
Carshalton High School for Girls	1,952	457	94	467	2,970
Central services	168	646	-	231	1,045
	<u>11,822</u>	<u>2,063</u>	<u>1,138</u>	<u>2,288</u>	<u>17,311</u>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

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

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant (GAG)	724	12,727	(12,660)	(47)	744
Other DfE / ESFA grants	12	-	(1)	-	11
Pupil Premium	13	135	(138)	-	10
Other government grants	4	119	(121)	-	2
Other restricted funds	157	634	(613)	(69)	109
Pension reserve	(5,251)	-	(373)	1,036	(4,588)
	<u>(4,341)</u>	<u>13,615</u>	<u>(13,906)</u>	<u>920</u>	<u>(3,712)</u>
Restricted fixed asset funds					
Transfer on conversion	36,938	-	(549)	-	36,389
DfE group capital grants	5,299	57	(195)	155	5,316
Capital expenditure from GAG and other funds	457	-	(116)	499	840
Capital donation	784	-	(16)	-	768
	<u>43,478</u>	<u>57</u>	<u>(876)</u>	<u>654</u>	<u>43,313</u>
Total restricted funds	<u>39,137</u>	<u>13,672</u>	<u>(14,782)</u>	<u>1,574</u>	<u>39,601</u>
Unrestricted funds					
General funds	927	690	(373)	(538)	706
	<u>927</u>	<u>690</u>	<u>(373)</u>	<u>(538)</u>	<u>706</u>
Total funds	<u>40,064</u>	<u>14,362</u>	<u>(15,155)</u>	<u>1,036</u>	<u>40,307</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

18 Funds

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	724	28,041	(28,168)	(75)	522
Other DfE / ESFA grants	12	145	(131)	-	26
Pupil Premium	13	398	(394)	-	17
Other government grants	4	142	(146)	-	-
Other restricted funds	157	1,868	(1,226)	(329)	470
Pension reserve	(5,251)	(2,797)	(973)	2,623	(6,398)
	<u>(4,341)</u>	<u>27,797</u>	<u>(31,038)</u>	<u>2,219</u>	<u>(5,363)</u>
Restricted fixed asset funds					
Transfer on conversion	36,938	25,207	(1,307)	-	60,838
DfE group capital grants	5,299	1,040	(353)	143	6,129
Capital expenditure from GAG and other funds	457	-	(203)	1,236	1,490
Capital donation	784	-	(32)	-	752
	<u>43,478</u>	<u>26,247</u>	<u>(1,895)</u>	<u>1,379</u>	<u>69,209</u>
Total restricted funds	<u>39,137</u>	<u>54,044</u>	<u>(32,933)</u>	<u>3,598</u>	<u>63,846</u>
Unrestricted funds					
General funds	<u>927</u>	<u>1,767</u>	<u>(543)</u>	<u>(974)</u>	<u>1,177</u>
Total funds	<u>40,064</u>	<u>55,811</u>	<u>(33,476)</u>	<u>2,624</u>	<u>65,023</u>

19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	68,866	68,866
Current assets	1,177	3,178	343	4,698
Creditors falling due within one year	-	(2,143)	-	(2,143)
Defined benefit pension liability	-	(6,398)	-	(6,398)
Total net assets	<u>1,177</u>	<u>(5,363)</u>	<u>69,209</u>	<u>65,023</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Analysis of net assets between funds

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	43,284	43,284
Current assets	706	2,196	29	2,931
Creditors falling due within one year	-	(1,320)	-	(1,320)
Defined benefit pension liability	-	(4,588)	-	(4,588)
Total net assets	<u>706</u>	<u>(3,712)</u>	<u>43,313</u>	<u>40,307</u>

20 Pension and similar obligations

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions amounting to £285k (2017: £85k) were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £1,285k (2017: £1,054k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 25.5% for employers and between 5.5% and 12.5% for employees.

The LGPS obligation relates to the employees of the Trust who were employees transferred as part of the conversion from the maintained school (as described in note 27) together with new employees who joined the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust at the balance sheet date.

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

Total contributions made	2018	2017
	£'000	£'000
Employer's contributions	660	394
Employees' contributions	158	100
	<hr/>	<hr/>
Total contributions	818	494
	<hr/>	<hr/>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations

Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	3.80	4.2
Rate of increase for pensions in payment/inflation	2.30	2.7
Discount rate for scheme liabilities	2.65	2.6
RPI increase	3.30	3.6
CPI increase	2.30	2.7
	<u> </u>	<u> </u>

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

	2018 Years	2017 Years
Retiring today		
- Males	24.5	24.4
- Females	26.1	26.0
Retiring in 20 years		
- Males	26.8	26.7
- Females	28.5	28.3
	<u> </u>	<u> </u>

Scheme liabilities have been measured at £15,560k. The measurement of these liabilities would have changed as set out below, in the event that the assumptions were to have changed as described:

	2018 £'000
Discount rate + 0.1%	15,335
Discount rate - 0.1%	15,980
Mortality assumption + 1 year	16,183
Mortality assumption - 1 year	15,143
Salary rate + 0.1%	15,687
Salary rate - 0.1%	15,621
Pensions rate + 0.1%	15,948
Pensions rate - 0.1%	15,367
	<u> </u>

Defined benefit pension scheme net liability

Scheme assets	9,262	5,163
Scheme obligations	(15,660)	(9,751)
	<u> </u>	<u> </u>
Net liability	(6,398)	(4,588)
	<u> </u>	<u> </u>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations

The Trust's share of the assets in the scheme	2018 Fair value £'000	2017 Fair value £'000
Equities	6,277	3,336
Other bonds	843	789
Gilts	1,233	615
Cash	146	-
Property	763	412
Other assets	-	11
	<hr/>	<hr/>
Total market value of assets	9,262	5,163
	<hr/> <hr/>	<hr/> <hr/>

The actual return on scheme assets was £305,000 (2017: £732,000).

Amount recognised in the Statement of Financial Activities	2018 £'000	2017 £'000
Current service cost	1,076	656
Interest income	(225)	(93)
Interest cost	409	204
	<hr/>	<hr/>
Total operating charge	1,260	767
	<hr/> <hr/>	<hr/> <hr/>

Changes in the present value of defined benefit obligations	2018 £'000
At 1 September 2017	9,751
Transferred in on existing academies joining the Trust	5,946
Current service cost	1,070
Interest cost	409
Employee contributions	158
Actuarial gain	(1,529)
Benefits paid	(145)
	<hr/>
At 31 August 2018	15,660
	<hr/> <hr/>

**GIRLS' LEARNING TRUST
(FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

20 Pension and similar obligations

Changes in the fair value of the Trust's share of scheme assets

	2018
	£'000
At 1 September 2017	5,163
Transferred in on existing academies joining the Trust	3,149
Interest income	219
Actuarial gain	58
Employer contributions	660
Employee contributions	158
Benefits paid	(145)
	<hr/>
At 31 August 2018	<u>9,262</u>

21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2018	2017
	£'000	£'000
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	23,129	(793)
Adjusted for:		
Net surplus on conversion to academy	(23,474)	-
Capital grants from DfE/ESFA and other capital income	(612)	(57)
Investment income receivable	(2)	(8)
Defined benefit pension costs less contributions payable	416	262
Defined benefit pension net finance cost	184	111
Depreciation of tangible fixed assets	1,010	851
(Increase) in debtors	(1,636)	(1)
Increase in creditors	823	397
Stocks, debtors and creditors transferred on conversion	(217)	-
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	<u>(379)</u>	<u>762</u>

22 Commitments under operating leases

At 31 August 2018 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£'000	£'000
Amounts due within one year	42	5
Amounts due in two and five years	56	7
	<hr/>	<hr/>
	<u>98</u>	<u>12</u>

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

23 Capital commitments

	2018	2017
	£'000	£'000
Expenditure contracted for but not provided in the Financial Statements	453	110

The capital commitments at 31 August 2018 comprised £75k for the Nonsuch Science Lab, £98k for the Wallington Science Lab, £28k for the Carshalton Science Lab, £156k for the J Block works at Carshalton, £23k for the F Block works at Carshalton and £73k for the Asbestos remedial work at Carshalton.

The capital commitment at 31 August 2017 represented the amount earmarked for capital spending in 2017/18 in relation to the new library build at Wallington High School for Girls.

24 Related party transactions

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

The Trust is the controlling party of its trading subsidiary Nonsuch Business Enterprises Limited ("NBE"). During the period the Trust received income of £49,692 (2017: £111,017) from the company. Amounts due to the Trust at the year end totalled £14,921 (2017: £nil), and are included in debtors.

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

The Trust received income during the period amounting to £365,000 (2017: £nil) from the Nonsuch High School Charitable Trust (Company number 07205273 and registered charity number 1137656). The Charitable Trust is a related party by virtue of common trustees and objectives. No amounts were outstanding at the year end.

During the year the Trust made payments of £1,988 (2017: £2,022) to T. Sides, a close family member of a member of the senior leadership team. As at 31 August 2018 no amounts were outstanding.

In entering into these transactions, the Trust has complied with the requirements of the Academies Financial Handbook 2017.

25 Members' liability

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

GIRLS' LEARNING TRUST (FORMERLY NONSUCH AND WALLINGTON EDUCATION TRUST)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

26 Agency arrangements

The Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2018, the Trust had unspent funds at the start of the year of £8k. It received £43k during the year and disbursed £48k. The unspent balance at the end of the year was £3k.

27 Transfer in to the academy trust

On 01 April 2018, Carshalton High School for Girls joined the academy trust under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Girls' Learning Trust from the 'The Carshalton Girls Educational Trust' (company number 07635770) for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair values and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the statement of financial activities as donations – transfer of existing academy into the trust.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the statement of financial activities.

Academy	Location	Date of conversion		
Carshalton High School for Girls	Sutton	1 April 2018		
			2018	
Net assets transferred:			£'000	
Leasehold land and buildings			24,765	
Other tangible fixed assets			442	
Cash			1,281	
LGPS pension surplus/(deficit)			(2,797)	
Debtors			165	
Creditors			(382)	
			<u>23,474</u>	
	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	2018
Funds surplus/(deficit) transferred:	£'000	£'000	£'000	£'000
Fixed assets funds	-	-	25,578	25,578
LGPS pension funds	-	(2,797)	-	(2,797)
Other funds	480	213	-	693
	<u>480</u>	<u>(2,584)</u>	<u>25,578</u>	<u>23,474</u>