

Registered number: 08124416

Kirkby College Trust

Trustees' Report and Financial Statements

For the Year Ended 31 August 2022



Kirkby College Trust
(A company limited by guarantee)

Contents

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 7
Governance statement	8 - 11
Statement on regularity, propriety and compliance	12
Statement of trustees' responsibilities	13
Independent auditors' report on the financial statements	14 - 17
Independent reporting accountant's report on regularity	18 - 19
Statement of financial activities incorporating income and expenditure account	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23 - 50

Kirkby College Trust
(A company limited by guarantee)

Reference and administrative details

Members	S Reast C Warren P Brown J Bates
Trustees	S Reast, Chair ¹ L Bates, Staff Trustee ¹ K Bowers, Vice Chair ¹ M Golden, Headteacher and Accounting Officer ¹ J Carr ¹ J Johnson, Staff Trustee S Marlow R Pearson ¹ T Shatliff (appointed 6 October 2021)
	¹ Members of the Finance, General Purposes, Personnel and Pupils Committee
Company registered number	08124416
Company name	Kirkby College Trust
Principal and registered office	Tennyson Street Kirkby-In-Ashfield Nottingham Nottinghamshire NG17 7DH
Company secretary	A Johnson
Senior management team	M Golden, Headteacher E Crookes, Deputy Headteacher S Hayden, Assistant Headteacher R Bradley, SENDCo A Johnson, Business Manager A Hodgson, Assistant Headteacher
Independent auditors	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH

Kirkby College Trust
(A company limited by guarantee)

Reference and administrative details (continued)
For the year ended 31 August 2022

Bankers	Lloyds Bank Plc 1-3 Church Street Mansfield Nottinghamshire NG18 1AF
Solicitors	Browne Jacobson LLP 44 Castle Gate Nottingham NG1 7BJ

Kirkby College Trust
(A company limited by guarantee)

Trustees' report
For the year ended 31 August 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Memorandum of Association is the primary governing document of the Academy Trust.

The Trustees of Kirkby College Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Kirkby College.

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

b. Members' liability

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

c. Trustees' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £5 million on any one claim.

d. Method of recruitment and appointment or election of Trustees

On conversion to an Academy from 1st August 2012 the Trustees appointed all those governors that served the predecessor school to be Trustees of the newly formed Academy. These Trustees were appointed on a term of office that would end when their original term at the predecessor school would have ended. The Academy's Governing Body comprises per the Articles of Association the Headteacher, 5 elected parent Trustees, up to 2 elected staff Trustees and 7 community Trustees appointed by the Governing Body. The usual term of office is 4 years.

e. Policies adopted for the induction and training of Trustees

Newly appointed Trustees will be supported by the Clerk to Trustees together with the Trustees Training Co-ordinator. All newly appointed Trustees are encouraged to attend the LA Governor Induction Programme.

Structure, governance and management (continued)

f. Organisational structure

Working closely with the Headteacher, the Governing Body is responsible for establishing the school's strategy, maintaining the overall framework of policies and procedures within which the school operates, and monitoring school performance. Trustees help the school maintain a long term focus whilst working on its shorter term goals and plans.

The day to day management of the school is the responsibility of the Headteacher and his Leadership Team. The Governing Body regards the monitoring of the achievement of key performance targets by the school leadership team as an extremely important aspect of its work.

The Governing Body's decision planner document sets out the delegation of responsibilities between Trustees and management. The Headteacher is the accounting officer.

g. Arrangements for setting pay and remuneration of key management personnel

The arrangements for setting pay and remuneration of key management personnel is determined under the remit of the finance, general purposes, personnel and pupils committee. The committee shall determine the staff complement, determine and review the staffing structure and review annually the appraisal and school's pay policy. The committee will also consider any local difficulties and skill shortages when recruiting key management personnel.

Objectives and activities

a. Objects and aims

Kirkby College will:

- Deliver an innovative knowledge rich curriculum to increase rates of progress and improve outcomes for all students across the ability and subject range;
- Provide increased diversity through opportunities for students to follow a curriculum which has breadth and depth;
- Raise the 14-19 participation rate in the specialist subject areas, and provide young people with the skills needed to progress into employment, further education, training and higher education aptitudes and ambitions according to their individual abilities;
- Create an outstanding learning environment where students will be passionate and committed to developing the skills required for their careers.

Objectives and activities (continued)

b. Objectives, strategies and activities

Key activities and targets are identified in the School Improvement Plan and are informed by the significant challenges and opportunities arising from national developments in education policy and funding. The current targets include:

- Improving the quality of teaching so that it is consistently 'good' or better across all areas of the curriculum
- Improving rates of progress across all areas of the curriculum with a particular focus on English and Mathematics
- Improving attendance across the school.
- Improve outcomes in English, Maths and Science by ensuring that teaching in these subjects is consistently 'good' or 'outstanding' so that the proportion of students in all year groups making better than expected progress compares favourably to students nationally.

The School Improvement Plan and post Ofsted plan are supported by detailed activity targets and success criteria.

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Strategic report

Achievements and performance

a. Key performance indicators

Centre Assessed Grades

- Attainment 8 score = 32.00
- Progress 8 = -1.4
- Progress 8 English = -0.7 (all students)
- Progress 8 Maths = -1.3 (all students)

The Ofsted inspection in January 2018 judged the school to be 'Inadequate' in all areas of the Ofsted framework.

The Ofsted Section 8 monitoring visit in July 2021 stated that Leaders and managers are not taking effective action towards the removal of special measures. The Trust has secured a transfer into a Multi Academy Trust. The Multi Academy Trust will seek to address these Ofsted concerns in the short to medium term.

b. Going concern

Following approval from the Secretary of State for Education, Kirkby College joined the Outwood Grange Academies Trust on 1 September 2022, a multi academy trust incorporated in England and Wales. On the same day, the activities, assets and liabilities of Kirkby College Trust were transferred to the Outwood Grange Academies Trust, and the Trust become dormant. Accordingly, the financial statements have been prepared on a basis other than going concern.

Strategic report (continued)

Financial review

a. Reserves policy

The Academy Trust held fund balances as at 31 August 2022 of £5,589,548 (2021 - £3,079,339), comprising an amount of £280,497 (2021 - £269,270) unrestricted general funds and £6,059,051 (2021 - £6,211,069) in respect of restricted fixed asset funds. The pension reserve experienced an actuarial gain in the year resulting in a closing deficit of £750,000 (2021 - £3,401,000), this will favourably impact the level of employer pension contributions over a period of years subject to changes in underlying economic conditions driving principal actuarial assumptions.

The Academy is currently looking to increase the levels of reserves that it is proposing to hold for the following reasons:

Strategic Reserves – Funds held as a buffer to allow the Trust to meet year on year fluctuations in pupil numbers without the need to make short term adjustments to staffing and also meet the potential for on-going restructuring if reduced funding or student numbers dictate.

Capital Reserves – The Trust will be looking to increase the levels of its reserves over the strategic funding reserves in order to support the need to constantly invest in the Infrastructure of the Academy to ensure that the quality of the environment is continually enhanced

b. Investment policy

The Academy will look to invest any surplus funds it has in short term deposits which whilst not generating substantial returns will ensure that the Academy can gain easy access to its funds and minimise its exposure to losses.

As levels of reserves increase and the quality of the Trust's cash flow forecasting improves then the Trust will look to invest longer term to enhance the potential return of these investments whilst still maintaining the security and accessibility of these investments.

c. Principal risks and uncertainties

The Trustees confirm that the major risks to which the Academy Trust is exposed, as identified by themselves, have been reviewed, and that systems or procedures have been established to manage those risks. The internal control systems and the exposure to risks are considered on a regular basis by management and the Trustees.

d. Risk Management

The Trust has identified, assessed, evaluated and ranked all risks across the academy. The risk register will be used to monitor all risks identified and control measures are in place and documented. The Trust will review the risk register on an annual basis or as required during periods of heightened risk.

Fundraising

The academy trust does not use any external fundraiser.

During the year, the Academy has received a small number of donations along with rental and lettings of the schools facilities and this was monitored by Trustees.

Kirkby College Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2022

Plans for future periods

To ensure progress is made across these areas, the school will focus on four priorities for the next two years:

1. Attainment – exceeding government floor targets and in line with expectation
Progress – meeting or exceeding national expectations
2. Intent – the curriculum is planned to ensure that it is knowledge rich and has breadth and depth across the academy
Implementation – the quality of teaching and learning is at least good and therefore students 'know more, do more and remember more'.
Impact – outcomes for all students are significantly improved.
3. Behaviour and Safety
 - a. Behaviour is 'good' or better
 - b. Attendance is 'good' or better
4. Improve the effectiveness of leadership and management at all levels.

The Trustees have gained clarity on the strategic direction and key priorities they wish to be met in relation to be part of being a MAT and as a result Kirkby College Trust will transfer to the Outwood Grange Academies Trust on 1 September 2022.

Funds held as custodian on behalf of others

The Academy Trust did not act as custodian Trustee to any entity within the year.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The trustees, having been notified of the cessation of the partnership known as Dains LLP, resolved that Dains Audit Limited be appointed as successor auditor with effect from 1 April 2022.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2022 and signed on its behalf by:


S Reast
Chair of Trustees

Kirkby College Trust
(A company limited by guarantee)

Governance Statement

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
S Reast, Chair	3	3
L Bates, Staff Trustee	3	3
K Bowers, Vice Chair	3	3
M Golden, Headteacher and Accounting Officer	3	3
J Carr	3	3
J Johnson, Staff Trustee	3	3
S Marlow	0	3
R Pearson	3	3
T Shatliff (appointed 6 October 2021)	2	2

The Academy Trust has processes in place to manage conflicts of interest including, but not limited to, maintaining an up-to-date and complete register of interests, and ensuring this register is updated and considered in the day-to-day management and governance of the academy trust, for example, in the procurement of goods and services and tendering for capital projects.

Effective oversight of funds was maintained at each of the Finance and General Purposes Committee meetings where management accounts and budget updates were table by the Business Manager and key areas were then taken to the Full Governing Body for discussion. During the summer term Mr R Pearson carried out an internal audit which maintained the effective oversight of funds on behalf of the Trust.

The Finance and General Purposes Committee is a sub-committee of the main board of Trustees. Its purpose, in relation to financial matters, is:

- To approve the annual budget plan
- To monitor expenditure against the budget plan and agree adjustments as necessary
- To enter into contracts
- To monitor and approve use of income from the sale of assets
- To formulate a charging and lettings policy
- To ensure that the grant from the DfE is used only for the purpose intended
- To ensure that annual accounts are kept in accordance with the DfE guidance
- To appoint the auditors
- To sign the audit report

Kirkby College Trust
(A company limited by guarantee)

Governance Statement (continued)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
S Reast (Chair)	5	5
L Bates	4	5
J Carr	4	5
M Golden	5	5
K Bowers	5	5
R Pearson	4	5

Review of value for money

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

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

Maximising income generation

The Academy explores every opportunity to generate income via catering arrangements, the hire of Academy facilities and support to other schools and academies. The Academy Trust ensures that all surplus monies are actively managed and invested in interest bearing accounts.

Reviewing controls and managing risks

The Headteacher and Business Manager review budget monitoring reports, considering expenditure against each budget cost centre, at least monthly and address any significant variances against budget. The Finance, General Purposes, Personnel and Pupils Committee reviews and checks these reports on a termly basis. The Governing Body considers the risks and their management via the annual review or our Risk Register. It approves on an annual basis the Financial Regulations and Scheme of Delegation detailing our finance-related systems and procedures and other key financial policies. There is full segregation of duties in the Finance Office.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy 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 Kirkby College Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Governance Statement (continued)

The risk and control framework

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

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

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed R Pearson, a Trustee, to carry out a programme of internal checks.

The reviewer's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- review of internal accounting procedures and controls
- testing of payroll systems
- testing of purchase system
- testing of bank and petty cash reconciliations
- testing of expense claims
- testing of receipt of income
- testing of VAT returns
- review of register of business interests
- review of insurance arrangements
- review of Fixed Asset Register and depreciation
- review of Risk Register

On an annual basis, the reviewer reports to the Board of Trustees through the finance, general purposes, personnel and pupils committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Mr Pearson carried out an audit on the Academy Trust's financial systems during the summer term 2022. He reported that the work performed suggests the academy's internal control procedures, as documented, appear to be complete and robust and there was no evidence of any breach of the procedures. There appears to be no reason to doubt the academy's financial probity and the academy appears well controlled and managed in all normal material respects.

Kirkby College Trust
(A company limited by guarantee)

Governance Statement (continued)

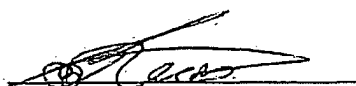
Review of effectiveness

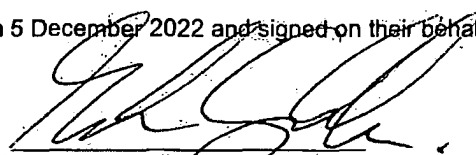
As accounting officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the reviewer;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance, general purposes, personnel and pupils committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on their behalf by:


S Reast
Chair of Trustees


M Golden
Accounting Officer

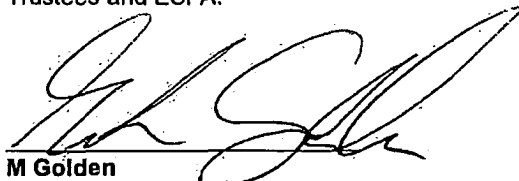
Kirkby College Trust
(A company limited by guarantee)

Statement on Regularity, Propriety and Compliance

As accounting officer of Kirkby College Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

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

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



M Golden
Headteacher and Accounting Officer
Date: 5 December 2022

Kirkby College Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2022

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 5 December 2022 and signed on its behalf by:


S Reast
Chair of Trustees

Independent auditors' Report on the financial statements to the Members of Kirkby College Trust

Opinion

We have audited the financial statements of Kirkby College Trust (the 'academy trust') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 2.2 in the financial statements, which indicates that following approval from the Secretary of State for Education, Kirkby College Trust joined the Outwood Grange Academies Trust on 1 September 2022, a multi academy trust incorporated in England and Wales and the Trust became dormant. The Trustees therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2.2. Our opinion is not modified in respect of this matter.

Kirkby College Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Kirkby College Trust
(continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of Kirkby College Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

Kirkby College Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Kirkby College Trust
(continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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

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

Use of our report

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

Dains Audit Limited

Mark Gurney FCCA (Senior statutory auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham

5 December 2022

Kirkby College Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Kirkby College Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 15 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kirkby College Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Kirkby College Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Kirkby College Trust's funding agreement with the Secretary of State for Education dated 1 August 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

Kirkby College Trust
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Kirkby College Trust and the
Education & Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Dains Audit Limited

Dains Audit Limited

Statutory Auditor
Chartered Accountants

Date: 5 December 2022

Kirkby College Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 August 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	12,064	-	14,368	26,432	449,761
Other trading activities	6	4,719	-	-	4,719	-
Investments	7	49	-	-	49	51
Charitable activities Academy trust's educational operations	5	105,648	3,243,897	-	3,349,545	3,010,370
Total income		122,480	3,243,897	14,368	3,380,745	3,460,182
Expenditure on:						
Charitable activities: Academy trust's educational operations	8	99,449	3,487,135	173,952	3,760,536	3,512,090
Total expenditure		99,449	3,487,135	173,952	3,760,536	3,512,090
Net income/(expenditure)		23,031	(243,238)	(159,584)	(379,791)	(51,908)
Transfers between funds	18	(11,804)	4,238	7,566	-	-
Net movement in funds before other recognised gains/(losses)		11,227	(239,000)	(152,018)	(379,791)	(51,908)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	2,890,000	-	2,890,000	(385,000)
Net movement in funds		11,227	2,651,000	(152,018)	2,510,209	(436,908)
Reconciliation of funds:						
Total funds brought forward		269,270	(3,401,000)	6,211,069	3,079,339	3,516,247
Net movement in funds		11,227	2,651,000	(152,018)	2,510,209	(436,908)
Total funds carried forward		280,497	(750,000)	6,059,051	5,589,548	3,079,339

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

The notes on pages 23 to 50 form part of these financial statements.

All of the above amounts relate to discontinuing operations

Kirkby College Trust
(A company limited by guarantee)
Registered number: 08124416

Balance sheet
As at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	-	-
Tangible assets	15	6,059,051	6,197,551
		<u>6,059,051</u>	<u>6,197,551</u>
Current assets			
Debtors	16	122,970	128,525
Cash at bank and in hand		225,524	217,725
		<u>348,494</u>	<u>346,250</u>
Creditors: amounts falling due within one year	17	(67,997)	(63,462)
Net current assets		<u>280,497</u>	<u>282,788</u>
Net assets excluding pension liability		<u>6,339,548</u>	<u>6,480,339</u>
Defined benefit pension scheme liability	24	(750,000)	(3,401,000)
Total net assets		<u><u>5,589,548</u></u>	<u><u>3,079,339</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	6,059,051	6,211,069
Pension reserve	18	(750,000)	(3,401,000)
Total restricted funds	18	<u>5,309,051</u>	<u>2,810,069</u>
Unrestricted income funds	18	<u>280,497</u>	<u>269,270</u>
Total funds		<u><u>5,589,548</u></u>	<u><u>3,079,339</u></u>

The financial statements on pages 20 to 50 were approved by the Trustees, and authorised for issue on 05 December 2022 and are signed on their behalf, by:


S Reast
Chair of Trustees

The notes on pages 23 to 50 form part of these financial statements.

Kirkby College Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	28,834	(150,952)
Cash flows from Investing activities	21	(21,035)	(18,489)
Change in cash and cash equivalents in the year		7,799	(169,441)
Cash and cash equivalents at the beginning of the year		217,725	387,166
Cash and cash equivalents at the end of the year	22, 23	225,524	217,725

The notes on pages 23 to 50 form part of these financial statements

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

1. General information

Kirkby College Trust is a private company limited by guarantee incorporated in England and Wales. The registered number of the company is 08124416 and its registered address is Tennyson Street, Kirkby-in-Ashfield, Nottingham, Nottinghamshire, NG17 7DH. The principal activity of the trust is given in the Trustees report.

2. 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.

2.1 Basis of preparation of financial statements

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

Kirkby College Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

Following approval from the Secretary of State for Education, Kirkby College joined the Outwood Grange Academies Trust on 1 September 2022, a multi academy trust incorporated in England and Wales. On the same day, the activities, assets and liabilities of Kirkby College were transferred to the Outwood Grange Academies Trust and the Trust has become dormant. Accordingly, the financial statements have been prepared on a basis other than going concern.

2.3 Income

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

• **Grants**

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

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

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

2. Accounting policies (continued)

2.3 Income (continued)

- **Donations**

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

- **Other income**

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

2.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

2.5 Taxation

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

2.6 Intangible assets

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

2. Accounting policies (continued)

2.6 Intangible assets (continued)

Amortisation is provided on the following basis:

Computer Software	- 20 % straight line
-------------------	----------------------

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 20% straight line
Computer equipment	- 20% straight line
Motor vehicles	- 20% straight line

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.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2. Accounting policies (continued)

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

2.11 Provisions

Provisions are recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

2.13 Operating leases

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

2. Accounting policies (continued)

2.14 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

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

2.15 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Trustees to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Trustees believe that the critical accounting policies where judgements or estimating are necessarily applied are summarised below.

Depreciation and residual values

Tangible fixed assets are depreciated over the useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual values consider such things as future market conditions, the remaining life of the asset and projected disposal values, and plans to dispose of an asset before the previously expected date. The Trustees have reviewed the asset lives, depreciation and amortisation policies and associated residual values of all fixed asset classes and have concluded that asset lives, depreciation and amortisation policies together with residual values are appropriate.

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	12,064	-	12,064
Capital Grants	-	14,368	14,368
	<u>12,064</u>	<u>14,368</u>	<u>26,432</u>
	Unrestricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	2,838	-	2,838
Capital Grants	-	446,923	446,923
	<u>2,838</u>	<u>446,923</u>	<u>449,761</u>

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

5. Funding for the Academy Trust's educational operations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant	-	2,712,972	2,712,972
Other DfE/ESFA grants			
Pupil Premium	-	212,113	212,113
Teachers' Pay Grant	-	1,013	1,013
Other DfE/ESFA grants	-	95,608	95,608
	-	3,021,706	3,021,706
Other Government grants			
Local authority grants	-	175,838	175,838
	-	175,838	175,838
Other income from the Academy Trust's educational operations	105,648	-	105,648
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	-
Recovery premium	-	31,592	31,592
Other DfE/ESFA COVID-19 funding	-	14,761	14,761
	-	46,353	46,353
	105,648	3,243,897	3,349,545
	105,648	3,243,897	3,349,545

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

5. Funding for the Academy Trust's educational operations (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant	-	2,394,210	2,394,210
Other DfE/ESFA grants			
Pupil Premium	-	198,222	198,222
Teachers' Pay Grant	-	107,814	107,814
Other DfE/ESFA grants	-	36,778	36,778
	-	2,737,024	2,737,024
Other Government grants			
Local authority grants	-	113,678	113,678
	-	113,678	113,678
Other income from the Academy Trust's educational operations	68,073	-	68,073
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	33,200	33,200
Other DfE/ESFA COVID-19 funding	-	23,520	23,520
	-	56,720	56,720
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	34,875	34,875
	-	34,875	34,875
	68,073	2,942,297	3,010,370
	68,073	2,942,297	3,010,370

The Academy Trust received £31,592 (2021 - £33,200) of funding in respect of COVID-19 recovery/catch-up premium and the cost incurred in respect of this funding totalled £31,592 (2021 - £33,200).

The Academy Trust received £14,761 (2021 - £23,520) of funding in respect of COVID-19 mass testing and £Nil (2021 - £34,875) of funding for FSM vouchers. The costs incurred in respect of this funding totalled £14,761 (2021 - £23,520) and £Nil (2021 - £34,875) respectively.

Other income from the Academy Trust's educational operations include catering income and rent and letting income.

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	4,719	4,719	-
	<u>4,719</u>	<u>4,719</u>	<u>-</u>

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	49	49
	<u>49</u>	<u>49</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	51	51
	<u>51</u>	<u>51</u>

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

8. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Educational Operations:				
Direct costs	2,302,446	141,480	343,806	2,787,732
Allocated support costs	395,501	258,604	318,699	972,804
	<u>2,697,947</u>	<u>400,084</u>	<u>662,505</u>	<u>3,760,536</u>
	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Educational Operations:				
Direct costs	2,199,777	132,157	184,210	2,516,144
Allocated support costs	395,917	276,432	323,597	995,946
	<u>2,595,694</u>	<u>408,589</u>	<u>507,807</u>	<u>3,512,090</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational Operations	<u>2,787,732</u>	<u>972,804</u>	<u>3,760,536</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational Operations	<u>2,516,144</u>	<u>995,946</u>	<u>3,512,090</u>

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Pension finance costs	55,000	44,000
Staff costs	2,303,446	2,200,777
Depreciation	141,480	132,157
Educational suppliers	83,217	83,618
Examination fees	33,045	36,694
Staff development	9,419	9,726
Other direct costs	160,811	9,013
Technology costs	1,314	159
	2,787,732	2,516,144

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	395,501	395,917
Depreciation	32,472	32,146
Catering costs	99,449	71,493
Recruitment and support	7,588	72,921
Maintenance of premises	31,776	57,366
Cleaning	91,461	95,113
Operating leases	11,087	13,150
Rates	15,462	15,567
Water rates	18,652	8,471
Energy	69,391	67,769
Insurance	11,529	10,813
Transport	1,261	606
Technology costs	50,264	45,374
Other occupancy costs	126,568	98,655
Governance costs	10,343	10,585
	972,804	995,946

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	10,505	13,150
Depreciation of tangible fixed assets	173,952	164,303
Fees paid to auditors for:		
- audit	8,200	7,445
- other services	1,350	2,265
	<u>183,407</u>	<u>177,163</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	1,781,099	1,732,049
Social security costs	184,311	174,293
Pension costs	581,764	546,246
	<u>2,547,174</u>	<u>2,452,588</u>
Agency staff costs	151,773	126,468
Staff restructuring costs	-	17,638
	<u>2,698,947</u>	<u>2,596,694</u>

Staff restructuring costs comprise:

	2022 £	2021 £
Redundancy payments	-	17,638
	<u>-</u>	<u>17,638</u>

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

11. Staff (continued)

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	25	22
Administration and support	27	28
Management	6	6
	<u>58</u>	<u>56</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Teachers	23	21
Administration and support	17	18
Management	6	6
	<u>46</u>	<u>45</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	1
	<u>1</u>	<u>1</u>

d. Key management personnel

The key management personnel of the Academy 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 Academy Trust was £469,165 (2021 - £461,314).

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

12. Trustees' remuneration and expenses

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

		2022	2021
		£000's	£000's
M Golden, Headteacher and Accounting Officer	Remuneration	75 - 80	75 - 80
	Pension contributions paid	15 - 20	15 - 20
L Bates, Staff Trustee	Remuneration	15 - 20	15 - 20
	Pension contributions paid	0 - 5	0 - 5
J Johnson, Staff Trustee	Remuneration	35 - 40	35 - 40
	Pension contributions paid	5 - 10	5 - 10

During the year ended 31 August 2022, expenses totalling £244 were reimbursed or paid directly to 2 Trustees (2021 - £NIL). The expenses related to directly incurred travel and subsistence costs.

13. Trustees' and Officers' insurance

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

14. Intangible assets

	Computer software
	£
Cost	
At 1 September 2021	16,388
At 31 August 2022	16,388
Amortisation	
At 1 September 2021	16,388
At 31 August 2022	16,388
Net book value	
At 31 August 2022	-
At 31 August 2021	-

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

15. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2021	7,261,561	85,449	40,889	208,545	18,226	7,614,670
Additions	-	20,936	-	14,516	-	35,452
At 31 August 2022	7,261,561	106,385	40,889	223,061	18,226	7,650,122
Depreciation						
At 1 September 2021	1,136,901	64,276	24,416	173,300	18,226	1,417,119
Charge for the year	136,231	13,315	4,226	20,180	-	173,952
At 31 August 2022	1,273,132	77,591	28,642	193,480	18,226	1,591,071
Net book value						
At 31 August 2022	5,988,429	28,794	12,247	29,581	-	6,059,051
At 31 August 2021	6,124,660	21,173	16,473	35,245	-	6,197,551

Included in freehold property is freehold land at cost of £450,000 (2021 - £450,000) which is not depreciated.

16. Debtors

	2022 £	2021 £
Due within one year		
VAT recoverable	63,246	58,154
Prepayments and accrued income	59,724	70,371
	122,970	128,525

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	26,562	26,562
Accruals and deferred income	41,435	36,900
	<u>67,997</u>	<u>63,462</u>
	2022	2021
	£	£
Deferred income at 1 September 2021	7,527	10,436
Resources deferred during the year	9,632	7,527
Amounts released from previous periods	(7,527)	(10,436)
	<u>9,632</u>	<u>7,527</u>

At the balance sheet date, the Academy Trust was holding funds received in advance from the ESFA in respect of national non-domestic rates.

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Transfers intra group & Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	269,270	122,480	(99,449)	(11,804)	-	280,497
Restricted general funds						
General Annual Grant (GAG)	-	2,712,972	(2,717,210)	4,238	-	-
Pupil Premium	-	212,113	(212,113)	-	-	-
Teachers' Pay and Pension Grant	-	1,013	(1,013)	-	-	-
Other DfE / ESFA grants	-	95,608	(95,608)	-	-	-
Local authority grants	-	175,838	(175,838)	-	-	-
Other DfE/ESFA COVID-19 funding	-	46,353	(46,353)	-	-	-
Pension reserve	(3,401,000)	-	(239,000)	-	2,890,000	(750,000)
	<u>(3,401,000)</u>	<u>3,243,897</u>	<u>(3,487,135)</u>	<u>4,238</u>	<u>2,890,000</u>	<u>(750,000)</u>
Restricted fixed asset funds						
Gifts from LA on conversion	4,602,480	-	(101,280)	-	-	4,501,200
DfE/ESFA capital grants	1,608,589	14,368	(72,672)	7,566	-	1,557,851
	<u>6,211,069</u>	<u>14,368</u>	<u>(173,952)</u>	<u>7,566</u>	<u>-</u>	<u>6,059,051</u>
Total Restricted funds	<u>2,810,069</u>	<u>3,258,265</u>	<u>(3,661,087)</u>	<u>11,804</u>	<u>2,890,000</u>	<u>5,309,051</u>
Total funds	<u>3,079,339</u>	<u>3,380,745</u>	<u>(3,760,536)</u>	<u>-</u>	<u>2,890,000</u>	<u>5,589,548</u>

18. Statement of funds (continued)

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

Restricted General Funds

This fund represents grants and other income received for the Academy Trust's operational activities and development.

Pension Reserve

The pension reserve included within restricted general funds represents the Academy Trust's share of the pension liability arising on the LGPS fund.

Restricted Fixed Asset Funds

This fund represents grants received from the DfE and ESFA to carry out works of a capital nature.

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

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	382,041	70,962	(71,493)	(112,240)	-	269,270
Restricted general funds						
General Annual Grant (GAG)	20,757	2,394,210	(2,527,207)	112,240	-	-
Pupil Premium	-	198,222	(198,222)	-	-	-
Teachers' Pay and Pension Grant	-	107,814	(107,814)	-	-	-
Other DfE / ESFA grants	-	36,778	(36,778)	-	-	-
COVID-19 recovery premium	-	33,200	(33,200)	-	-	-
Local authority grants	-	113,678	(113,678)	-	-	-
Other DfE/ESFA COVID-19 funding	-	34,875	(34,875)	-	-	-
Other COVID-19 funding	-	23,520	(23,520)	-	-	-
Pension reserve	(2,815,000)	-	(201,000)	-	(385,000)	(3,401,000)
	<u>(2,794,243)</u>	<u>2,942,297</u>	<u>(3,276,294)</u>	<u>112,240</u>	<u>(385,000)</u>	<u>(3,401,000)</u>
Restricted fixed asset funds						
Gifts from LA on conversion	4,703,760	-	(101,280)	-	-	4,602,480
DfE/ESFA capital grants	1,224,689	446,923	(63,023)	-	-	1,608,589
	<u>5,928,449</u>	<u>446,923</u>	<u>(164,303)</u>	<u>-</u>	<u>-</u>	<u>6,211,069</u>
Total Restricted funds	<u>3,134,206</u>	<u>3,389,220</u>	<u>(3,440,597)</u>	<u>112,240</u>	<u>(385,000)</u>	<u>2,810,069</u>
Total funds	<u>3,516,247</u>	<u>3,460,182</u>	<u>(3,512,090)</u>	<u>-</u>	<u>(385,000)</u>	<u>3,079,339</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	6,059,051	6,059,051
Current assets	280,497	54,246	13,751	348,494
Creditors due within one year	-	(54,246)	(13,751)	(67,997)
Provisions for liabilities and charges	-	(750,000)	-	(750,000)
Total	280,497	(750,000)	6,059,051	5,589,548

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	6,197,551	6,197,551
Current assets	303,754	15,595	26,901	346,250
Creditors due within one year	(34,484)	(15,595)	(13,383)	(63,462)
Provisions for liabilities and charges	-	(3,401,000)	-	(3,401,000)
Total	269,270	(3,401,000)	6,211,069	3,079,339

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of financial activities)	(379,791)	(51,908)
Adjustments for:		
Depreciation and amortisation charges	173,952	164,303
Capital grants from DfE and other capital income	(14,368)	(446,923)
Interest receivable	(49)	(51)
Defined benefit pension scheme cost less contributions payable	239,000	201,000
(Increase)/Decrease in debtors	5,555	(13,665)
Increase/(decrease) in creditors	4,535	(3,708)
Net cash provided by/(used in) operating activities	28,834	(150,952)

21. Cash flows from investing activities

	2022 £	2021 £
Interest receivable	49	51
Purchase of tangible fixed assets	(35,452)	(465,463)
Capital grants from DfE Group	14,368	446,923
Net cash used in investing activities	(21,035)	(18,489)

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	225,524	217,725
Total cash and cash equivalents	225,524	217,725

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

23. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	217,725	7,799	225,524
	<u>217,725</u>	<u>7,799</u>	<u>225,524</u>

24. Pension commitments

The Academy 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 Nottinghamshire County Council. Both are multi-employer defined benefit schemes.

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

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

Teachers' Pension Scheme

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

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

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

The next valuation result is due to be implemented from 1 April 2024-.

The employer's pension costs paid to TPS in the year amounted to £295,692 (2021 - £275,763).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy 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 contribution made for the year ended 31 August 2022 was £133,000 (2021 - £149,000), of which employer's contributions totalled £102,000 (2021 - £114,000) and employees' contributions totalled £ 31,000 (2021 - £35,000). The agreed contribution rates for future years are 20.8 per cent for employers and 5.5 - 12.5 per cent for employees.

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

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

24. Pension commitments (continued)

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	21.7	21.6
Females	24.4	24.3
Retiring in 20 years		
Males	23.0	22.9
Females	25.8	25.7

Sensitivity analysis

	2022	2021
	£000	£000
Discount rate +0.1%	(110)	(145)
Discount rate -0.1%	119	148
Mortality assumption - 1 year increase	118	258
Mortality assumption - 1 year decrease	(110)	(247)
CPI rate +0.1%	118	125
CPI rate -0.1%	(110)	(122)
Salary increase +0.1%	114	21
Salary increase - 0.1%	(114)	(21)

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

24. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,494,000	1,612,000
Gilts	60,000	81,000
Corporate bonds	176,000	157,000
Property	370,000	255,000
Cash and other liquid assets	146,000	101,000
Other	304,000	278,000
Total market value of assets	2,550,000	2,484,000

The actual return on scheme assets was £(16,000) (2021 - £304,000).

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

	2022 £	2021 £
Current service cost	(285,000)	(270,000)
Interest cost	(55,000)	(44,000)
Administrative expenses	(1,000)	(1,000)
Total amount recognised in the Statement of financial activities	(341,000)	(315,000)

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

	2022 £	2021 £
At 1 September	5,885,000	4,871,000
Current service cost	285,000	270,000
Interest cost	97,000	78,000
Employee contributions	31,000	35,000
Actuarial (gains)/losses	(2,948,000)	655,000
Benefits paid	(50,000)	(24,000)
At 31 August	3,300,000	5,885,000

Kirkby College Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2022

24. Pension commitments (continued)

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

	2022	2021
	£	£
At 1 September	2,484,000	2,056,000
Interest income	42,000	34,000
Return on assets	(58,000)	270,000
Employer contributions	102,000	114,000
Employee contributions	31,000	35,000
Benefits paid	(50,000)	(24,000)
Administration expenses	(1,000)	(1,000)
At 31 August	2,550,000	2,484,000

25. Operating lease commitments

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

	2022	2021
	£	£
Not later than 1 year	1,596	4,366
Later than 1 year and not later than 5 years	3,591	5,187
	5,187	9,553

26. Members' liability

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

27. Related party transactions

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

The academy is related to Mr J Bowers because he is the husband of Trustee. During the year, Mr J Bowers provided school improvement services to the school at a cost of £3,500 (2021: £500). There was no balance owing at the the balance sheet date.

28. Post balance sheet events

On 1 September 2022, Kirkby College joined Outwood Grange Academies Trust.

29. Controlling party

The Academy Trust is controlled by the Board of Members.