

REGISTERED COMPANY NUMBER: 08563153 (England and Wales)

**Koinonia Academies Trust
(A Company Limited by Guarantee)**

**Trustees' Report and
Financial Statements for the Year Ended 31 August 2023**

Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW



Koinonia Academies Trust

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Koinonia Academies Trust

**Reference and Administrative Details
for the Year Ended 31 August 2023**

MEMBERS:	Mr H Thomas Rev K Cribb Rev C Dawson
TRUSTEES	Rev K Cribb, Chairperson Rev C Dawson Mrs S Moxon Mrs C Thomas
SENIOR LEADERSHIP TEAM:	Mrs C Thomas, Headteacher and Accounting Officer Miss S Holman, Deputy Headteacher Mrs H Ray, Literacy Coordinator Miss R Hocking, SEN Coordinator Mrs S Moxon, School Business Manager
REGISTERED OFFICE	Porter Croft C of E Primary Academy Pomona Street Sheffield South Yorkshire S11 8JN
REGISTERED COMPANY NUMBER	08563153 (England and Wales)
INDEPENDENT AUDITORS	Harris & Co Limited Chartered Accountants & Statutory Auditor Marland House 13 Huddersfield Road Barnsley South Yorkshire S70 2LW
BANKERS	RBS 5 Church Street Sheffield South Yorkshire S1 1HF
SOLICITORS	Lee Bolton Monier-Williams 1 The Sanctuary London SW1P 3JT

Koinonia Academies Trust
Trustees' Report
for the Year Ended 31 August 2023

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year/period 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 4 to 11 serving a wide area across the city of Sheffield. It has a capacity of 210 and had a roll of 215 in the school census in October 2023.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Koinonia Academies Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Koinonia Academies Trust, which currently includes one academy school, Porter Croft Church of England Primary Academy.

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.

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.

Directors, Member and Governors Indemnities

The Academy Trust has purchased Governors and Trustees / Employment Practices Liability and Fidelity Guarantee cover. The Fidelity Guarantee also covers staff.

Method of Recruitment and Appointment or Election of Trustees

Members

The members of the company shall comprise:

- a) the signatories to the memorandum, who shall be:
 - i The Diocese of Sheffield Educational Trust acting corporately by hand of its Director;
 - ii The Incumbent; and
 - iii Rev Karen Cribb (Chair of Governors)
- b) the Chairman of the Directors; and
- c) any person appointed under Article 16.

Each of the persons entitled to appoint Members shall have the right from time to time by written notice delivered to the Office to remove a member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

Directors

The Members shall appoint a minimum of 3 Directors. The number of Directors shall be not less than 3, and is not subject to any maximum.

Governors of Porter Croft Church of England Primary Academy

The Board of Governors is made up of; Seven Foundation Governors, Two Parent Governors, One Staff Governor, One Local Authority Governor, Two Co-opted Governors, and the Headteacher. The Board of Governors also enlists the assistance of two Associate Governors who have no voting rights and are recorded in the instrument of government.

The Bishop of Sheffield shall appoint the seven Foundation Governors.

The Staff Governor shall be elected by staff employed by the Academy. A Staff Governor must have been employed by the Academy for at least one year and hold a permanent contract. The Governing Body makes all necessary arrangements for, and determine all other matters, relating to an election of Staff Governors. Any election of Staff Governors which is contested shall be held by secret ballot.

Koinonia Academies Trust
Trustees' Report
for the Year Ended 31 August 2023

Structure, Governance and Management - continued

The Local Authority / Community Governor may be appointed by the Governing Body provided that the person who is appointed as a Community Governor is: a person who lives or works in the community served by the Academy; or a person who, in the opinion of the Governing Body is committed to the governance and success of the Academy.

The Headteacher shall be treated for all purposes as being an ex-officio governor.

Policies and Procedures Adopted for the Induction and Training of Trustees / Governors

At Porter Croft C of E Primary Academy, the Governing Body and Headteacher believe that all new governors should receive a comprehensive induction package covering a broad range of issues and topics. We are committed to ensure that the new governors are given the necessary information and support to fulfil their role with confidence. We see this as an investment, leading to more effective governance and retention of governors. We want to make new governors feel welcome to their governing body.

New governors will:

- Be welcomed to the Governing Body by the Chair.
- Be invited by the Headteacher to visit the academy to experience its atmosphere and understand its ethos.
- Have the opportunity to tour the academy and meet staff and children.
- Receive an informal briefing of the academy from the Headteacher to explain the partnership between the Headteacher, academy and governing body.
- Be encouraged to join the committee(s) of their choice
- Be given background material on the academy and current issues
- Be encouraged to ask questions about their role and or the academy
- Be encouraged to access training including induction training for governors
- Be encouraged to attend governor locality briefings held by Learn Sheffield

New governors will receive and be encouraged to read:

- The Department for Education's Governors Handbook
- Academy Prospectus
- Ofsted Report
- Last Headteachers report to governors
- List of staff, responsible areas and job titles
- List of governors' names and responsible areas (committee member etc)
- List of academy term dates
- Dates of forthcoming governing body meetings

Areas that the Headteacher will cover include:

- Background of the Academy
- Current issues facing the academy
- Visiting the Academy
- The relationship between the Headteacher and governing body

Organisational Structure

The governing body's role in the Academy is, essentially, a strategic one. Acting on the advice of the Headteacher, the governing body sets aims and objectives for the academy and policies and targets which will achieve these aims and objectives. It also monitors the progress of the academy towards the achievement of the aims and objectives, in the light of that progress, review the strategic framework it has established.

To facilitate the working of the governing body, some of its functions are delegated to committees, the Headteacher and Senior Management Team. The committees are: Finance, Leadership and Management; Premises, Behaviour, Safeguarding and Mental Health; Curriculum and Achievement of Pupils and Quality of Teaching.

The Finance, Leadership and Management Committee is responsible for matters relating to income and expenditure, financial standards, reviewing the budget, school fund monitoring, all matters relating to personnel matters and performance pay progression. The committee meets 6 times per year.

Koinonia Academies Trust
Trustees' Report
for the Year Ended 31 August 2023

Structure, Governance and Management - continued

The Premises, Behaviour, Safeguarding and Mental Health committee is responsible for premises issues including health and safety, behaviour and safeguarding of pupils and mental health of both pupils and staff. The committee meets three times a year.

The Curriculum and Achievement of Pupils and Quality of Teaching is responsible for matters relating to exam results, pupil progress, SEN, target setting and monitoring, teaching and learning. The committee meets four times a year.

The Headteacher is responsible for: monitoring monthly expenditure, miscellaneous financial decisions; appointment of staff; dismissal of staff; suspension of staff; establishing and implementing the curriculum policy; standards of teaching; individual children's education; implementing the performance management policies; ensuring that health and safety regulations are followed; ensuring the school meets for 195 days per academic year; school prospectus; additional needs services and acting as the Academy's Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

All pay for employed key management personnel at Porter Croft CE Primary Academy is set in line with the School Teachers Pay & Conditions and the Green Book for Non-Teaching Staff. Rev K Cribb and Rev C Dawson give their time voluntarily to the Trust and no remuneration is made.

Trade Union Facility Time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£692.25
Provide the total pay bill	£692.25
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time / total pay bill) x 100	

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period / total paid facility time hours) x 100	
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Trustees should refer to the Statutory Instrument 2017 No.328, The Trade Union (Facility Time Publication Requirements) Regulations 2017 for calculation details.

Koinonia Academies Trust
Trustees' Report
for the Year Ended 31 August 2023

Related Parties and other Connected Charities and Organisations

The Chair of Trustees, Rev K Cribb, is also the Associate Vicar at St Mary's Church with which the Trust has very close links. There has been no transactions between Porter Croft CE Primary Academy and St Mary's Church during this period.

Rev C Dawson and Huw Thomas are both members of the Church Burgesses Education Department (CBEF). Transactions have taken place between Porter Croft CE Primary and CBEF as we are awarded a grant each year

Huw Thomas is the Director of Education for the Diocese of Sheffield. Transactions take place between Porter Croft CE Primary Academy and the Diocese of Sheffield. Training sessions for Senior Leaders are held by the Diocese of Sheffield.

Objective and Activities

Objects and Aims

The Academy Trust's object is specifically restricted to the advancement, for the public benefit, of education in the United Kingdom. Our mission is at the heart of everything we do. We aim to truly serve our community, children, families and staff alike, in the widest sense. Developing a Church of England School designated as such offering a broad and balanced curriculum.

The principal aim of the Academy Trust is to provide high quality learning that helps all students to fulfil their potential and become good and emotionally well-balanced young people.

Further aims are as follows:

- To be at the heart of our community and in the service of it.
- To hold high expectations of each individual and encourage true partnership between stakeholders in order to build and develop community aspirations.
- For every child to be included; to work in partnership with local agencies to ensure a personalised curriculum for all.
- For trust, compassion and fairness to be the principles on which relationships are founded and for acceptance rather than intolerance to be the norm.
- For the academy to operate on principles; social responsibility, honesty, equality and consideration for others.
- To develop and maintain high performing academies that deliver every family their entitlement to a good education.
- For Trust settings to be a supportive learning environment which develop both children and staff, where independence, resilience and innovation is encouraged.

Objectives, Strategies and Activities

Key influences on the Academy Trust's Improvement Plan for the period under review were priorities raised during our latest Ofsted report along with the maintenance of the new curriculum, implemented three years ago.

Key activities and targets have included the following:

- To continue to improve standards and progress across the Academy, particularly focussing in children who are in multiple vulnerable groups.
- Ensuring a broad and balanced curriculum is being delivered that meets the needs of all learners.
- Develop and strengthen pedagogy in writing to ensure that standards continue to improve and barriers to learning are overcome.
- Identify the gaps in mathematics and implementing various strategies to close the gaps in maths
- Implementing strategies to target mental health and wellbeing
- Maintaining strong EYFS provision to ensure that there is effective use of additional support to ensure children (particularly disadvantaged, SEND and vulnerable pupils) make good progress.
- To improve attendance across the academy and in particular those who are in vulnerable to lower rates of progress.
- Maintain the pupil data tracking programme and levels of progress.
- Developing and providing continuing professional development for serving teachers at all levels.
- Maintain the behaviour policy.

Koinonia Academies Trust
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Public Benefit

Porter Croft CE Primary Academy is proud of its reputation as a friendly, happy school. We want our children to enjoy their work and to achieve the highest standards in all aspects of their lives. We are a Church school but also a local community school. One of our strengths is the wide range of backgrounds and cultures from which our families come. We are determined that each child should be valued and recognised as an individual but also that each one should feel a sense of belonging to our school community.

Strategic report - Porter Croft CE Primary Academy

Achievements and Performance

In March 2015 the school was rated 'Outstanding' in all areas by Ofsted. This was an amazing achievement given that just 8 years previous the school was facing substantial challenges and demonstrates the rapid improvement that had taken place.

The Ofsted report was the first after the school converted to an academy and highlights the outstanding leadership and the 'exciting curriculum' as some of the key reasons it is performing so well.

Porter Croft remains the only school within Koinonia Academies Trust and trustees and governors are proud of the achievements being made. We currently remain over our capacity of 210 and had 215 on role for the October Census. We received 72 applications for 30 Foundation 2 places and continue to have a waiting list for the Foundation 2 class.

Attendance has continued to be lower than expected target due to a high number of children taking extended leave and unauthorized holiday. This continues to be an area to be worked on during the next academic year.

This year the focus has been on the key areas of our school development plan which are:

- Measuring the impact of the Covid lockdowns and providing targeted support to 'narrow the gap' in attainment (reading, writing, maths and phonics).
- Implementation of Porter Crofts new curriculum on global diversity across all subjects and RSHE curriculum,
- Continuation of Read, Write, Ink scheme of work and link this to home reading books in KS1
- Identify the gaps in mathematics and implementing various strategies to close the gaps in maths
- Implementing strategies to target mental health and wellbeing
- Maintaining strong EYFS provision to ensure that there is effective use of additional support to ensure children (particularly disadvantaged, SEND and vulnerable pupils) make good progress.

These key areas have been a successfully been implemented and will continue to develop and improve during the coming years.

This is the second year following lockdowns and cancellation of statutory examinations that the school has undertaken examinations for year 2 and year 6. The test results for year 6 show we are currently below national levels in all areas. This cohort had missed a considerable amount of their education due to lockdowns. Staff and the children have worked extremely hard to 'catch up' to a level of taking these tests. Three of the children arrived late to the country and an application to discount these has been made.

Current data

Results compared to the National Data

Y6-Full class numbers 31

Reading			Writing			Maths			GPS			Combined		
pupils	school	national	pupils	school	national	pupils	school	national	pupils	school	national	pupils	school	national
17	55%	73%	12	39%	71%	21	68%	73%	20	65%	72%			59%
22	79%	Going with counting 28 after discounted pupils- otherwise out of 31 71% (this is including the 5 pupils who scored 99)												

Koinonia Academies Trust
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Y6-Number after 3 pupils discounted (28)

Reading			Writing			Maths			GPS			Combined		
pupils	school	national	pupils	School	national	pupils	school	national	pupils	school	national	pupils	school	national
	61%	73%		43%	71%		75%	73%		71%	72%			

- 3 pupils joined in Y6 from another country

Reading			Writing			Maths		
school	national		school	national		school	national	
45%	69%		35%	61%		42%	72%	

Y2

Phonics Y1			Phonics Y2			GLD		
pupils	school	national	pupils	School	national	pupils	school	national
22	73%	79%	10	71%		21	70%	67%

Promoting the success of the charitable company

Financial Review

The Academy Trust's income is obtained from the Education and Skills Funding Agency in the form of the General Annual Grant (GAG). The Academy Trust also received other central government grants, the use of which is restricted to particular purposes and other income from consultancy work performed by the Headteacher and other Senior Staff. The grants received during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the year ended 31 August 2023, total expenditure of £1,381,970 was lower than the recurrent grant funding from the ESFA together with other sources, giving rise to an excess of income over expenditure of £43,589 (2022: excess of expenditure over income of £30,133).

An actuarial gain of £156,000 (2022: £1,139,000) arose on the Academy Trust's share of the Local Government Pension Scheme (LGPS) during the year which, with other movements, has resulted in an LGPS deficit of £237,000 at 31 August 2023 (2022: £399,000). The size of the pension deficit is a significant issue shared by the whole academy schools sector. Based on actuarial advice, the pension deficit is being eliminated by additional LGPS contributions as disclosed at note 18 and the need for further additional contributions will be kept under review based on actuarial advice.

The Trust showed a net increase in funds in the year of £199,589 (2022: £1,108,477) which has increased the balance sheet net assets to £265,844 (2022: £66,255). The Academy Trust's net balance sheet assets comprise fixed assets of £3,304 (2022: £5,635), net current assets of £499,540 (2022: £459,620) including bank balances of £509,165 (2022: £460,849) and an LGPS deficit of £237,000 (2022: £399,000). The pension deficit is not an immediate liability, and as noted above, additional contributions are being made to eliminate the liability based on actuarial advice as disclosed at note 18.

Going Concern

The board of trustees and governors has a reasonable expectation that the Academy has adequate resources to continue in operational existence of 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 Accounting Policies note of the financial statements.

In the longer term, pressures from unfunded teachers' and support staff pay awards together with significantly increased energy costs and general inflation are creating unsustainable pressures for schools and academy trusts. Without increases in per pupil funding to offset these cost increases, there is uncertainty around the medium to long-term outlook for many schools and trusts, including our own. This is a sector-wide issue that will need to be addressed by funding decisions from central government. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Koinonia Academies Trust
Trustees' Report
for the Year Ended 31 August 2023

Reserves Policy

The policy of the Academy is to maintain prudent levels of cash flow in the current account to meet the long-term needs and any other unforeseen contingencies.

The Academy will be prudent in maintaining a cash flow at the bank of a minimum of £150,000. Reserves will be used to offset any deficit that the Academy may incur during a time of financial instability

Investment Policy

The Academy trust does not hold investments other than Cash at Bank. Governors are firmly committed to ensuring that all funds under their control are administered in such a way as to maximize return while minimising risk. Governors do not consider the investment of surplus funds as a primary activity, but rather a requirement for the effective management of the various funds entrusted to the Board.

Governors' management of cash flow is to ensure that there are always sufficient funds in the main bank accounts to cover operational costs. Banks must be selected from the FSA Approved list included in the Financial Services Compensation Scheme (FSCS).

Principal Risks and Uncertainties

Governors have identified the following principal risks and uncertainties facing the Academy Trust:

Financial Risks

The Academy is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focussed on offering the best possible provision in the context of diminishing public funding. Governors have also given due consideration to the risks associated with financial management and compliance.

Financially the budget has been set in the next financial year with savings made to the following areas services to schools, limited expenditure on resources and services. Currently the academy is forecast to have an in year deficit in 2023-24 and beyond. This will be covered by the surplus money that is held in the bank account and will hopefully be further reduced once extra money that has been granted is allocated.

Safeguarding and Child Protection Risks

Governors continue to ensure that the highest standards are maintained in the selection and monitoring of staff, volunteers and contractors and the control of visitors. They give a high priority to the operation of child protection policies in school including training and support.

The Academy follows a strict Safer Recruitment policy, which covers recruitment of all new staff, volunteers, contractors and visitors to the school. All receive an induction on safeguarding, which includes the trusts Social Media Policy.

Reputational Risk

The academy receiving a negative Ofsted outcome. The continuing success of the academy depends upon offering the best possible education of all our pupils. Governors are clearly focused on monitoring and reviewing the achievement and success of students.

Staff Recruitment

Governors have identified the possibility of the inability to recruit staff due to the recruitment problems that are nationwide. The Academy has been able to recruit when needed, however this has been from a good but smaller field of applications. Directors, Governors and the Senior Leadership Team are clearly focused on monitoring and reviewing the achievement and success of students and staff.

Premises / Estate Risks

The Directors and Governors of Porter Croft take health and safety and site safety very seriously. Regular full site inspections take place throughout each year by the premises committee, buildings officer and health and safety team.

Any concerns are raised immediately and are dealt with as soon as possible. Governors are kept informed at premises and safeguarding meetings of any building or site issues.

Regular external audit on health and safety are carried out during the year, to also help identify any issues or concerns.

Koinonia Academies Trust
Trustees' Report
for the Year Ended 31 August 2023

Premises / Estate Risks - continued

Day to day repairs and maintenance are carried out where possible to the building and site, however cost and budget have a massive impact on major work that needs carrying out around school.

The trust completed checks for RAAC in the Summer term and informed the DfE that RAAC was not used. As a result, there was no risk of RAAC. Stakeholders were informed before coming back to school in September that there was no risk to children or staff.

Financial and Risk Management Objectives and Policies

The trust's activities expose it primarily to setting a deficit budget. With a good cash flow held at the bank, the Governors and Senior Leadership Team monitor cash flow closely to ensure that the trust has significant funds available to meet liabilities as and when they fall due. The trust maintains significant cash reserves at all times.

Fundraising

The trust mainly relies on the GAG income as its source of income. Small amounts of fundraising is undertaken which has been purely from parental donations to help to contribute towards the cost of some curriculum activities and events. Other potential fundraising and external income generation opportunities are regularly researched and applied for when applicable.

Plans for Future Periods

The Academy plans to maintain a clear focus on learning and the teaching that promotes it, including continuing to raise achievement and skills of pupils.

Specific Plans Include:

- Continuing Senior Leadership Team succession planning
- Ensuring Pupil Premium funding is used to the maximum benefit
- Leading the academy through a critical financial period
- Ensuring high quality first teaching is undertaken by all teaching staff
- Ensuring high quality non-teaching staff support teachers to maximise the life chances of students

Funds held as Custodian Trustee on Behalf of Others

This is not applicable.

AUDITORS

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14 December 2023 and signed on the board's behalf by:


.....
Rev K E Cribb - Trustee

Koinonia Academies Trust
Governance Statement
for the Year Ended 31 August 2023

Scope of Responsibility

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

The board of trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Koinonia Academies 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 have not met this year, however the finance committee have met on their behalf. As the Trust comprises a single academy, the Trustees consider that its oversight of the Trust is achieved through meetings of the local board of governors together with the Trust's finance committee. Attendance during the year at meetings of the board of governors was as follows:

Trustees of Koinonia Academies Trust

Rev K Cribb
Mr H Thomas
Rev C Dawson

Members of Koinonia Academies Trust

Name	Meetings Attended	Out of a possible
Rev K Cribb	0	0
H Thomas	0	0
Rev C Dawson	0	0

Directors of Koinonia Academies Trust – Designated to the Finance, Leadership and Management Committee

Name	Meetings Attended	Out of a possible
Rev K Cribb	0	0
C Dawson	0	0
C Thomas	0	0
S Moxon	0	0

These meetings are taken as part of the finance meeting within the governing body meetings.

Koinonia Academies Trust
Governance Statement
for the Year Ended 31 August 2023

Governors of Porter Croft CE Primary Academy

Name		Meetings Attended	Out of a possible
Rev K Cribb	Chair - Foundation	3	3
S Bhanbhro	Parent Governor – Co-opted	2	3
A Borthwick	Foundation	3	3
C Dawson	Foundation	3	3
A Gooljar	LA Rep	3	3
S Holman	Associate Governor	3	3
C Matthews	Foundation	3	3
S Moxon	Associate Governor	3	3
G Nigusse	Co-opted Governor	2	3
V Smith	Foundation	3	3
T Tesfari	Parent	3	3
C Thomas	Headteacher	3	3
S Trigg	Staff	3	3
H Waller	Parent	3	3
M West	Foundation	3	3

Finance, Leadership & Management

Name	Meetings Attended	Out of a Possible
C Thomas	6	6
S Moxon	6	6
M West	6	6
K Cribb	6	6
A Borthwick	6	6

Premises, Behaviour, Safeguarding of Pupils and Mental Health

Name	Meetings Attended	Out of a Possible
S Moxon	3	3
S Trigg	3	3
C Thomas	3	3
B Carpenter	2	3
E Long	3	3
C Dawson	3	3
T Tesfari	3	3

Curriculum & Achievement of Pupils & Quality of Teaching

Name	Meetings Attended	Out of a Possible
C Thomas	3	3
V Smith	3	3
S Bhanbhro	1	3
C Matthews	2	3

Koinonia Academies Trust
Governance Statement
for the Year Ended 31 August 2023

Governance Review

The governor self-evaluation is an on-going document and is undertaken by governors each year. During 2022-23 the finance and management committee reviewed the results and the following areas were highlighted safeguarding, curriculum awareness, Ofsted and risk management. During 2022-23 full governor training sessions took place. Another review is to be undertaken during 23-24.

Conflict of Interest

The academy reviews all governors' pecuniary interests each academic and financial year. Two governors are linked with suppliers that are used. K Cribb also the co vicar at St Mary's church, occasionally the academy has used facilities for training at St Mary's, however this is not the case during 2022-23. C Dawson is a member of the Church Burgesses Education panel, each year the academy claims a grant from the Church Burgesses, this happens each year. Both of these governors do not benefit in any financial way from any of the organisations they are associated with.

No other governors have any pecuniary interests in any companies, so therefore the register is not checked before a purchase is made. If an interest had been declared, the academy would avoid using this supplier unless absolutely necessary and authorisation from the financial committee would be sought first.

The governor self-evaluation is an on-going document and is undertaken by governors each year. During 2022-23 the finance and management committee reviewed the results and the following areas were highlighted safeguarding, curriculum awareness, Ofsted and risk management. During 2022-23 full governor training sessions took place. Another review is to be undertaken during 23-24.

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 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 available. The accounting officer for the academy trust has delivered improved value for money during the year by obtaining three quotes for any single item or building work that exceeds the value of £750. All amounts over £5,000 are discussed and agreed at the Finance Leadership and Management Committee.

We continue to restrict colour photocopying throughout the academy. We have restricted all areas of expenditure during this year to help with the higher cost of energy and rising inflation on all goods. This will continue during the next financial year.

Koinonia Academies Trust
Governance Statement
for the Year Ended 31 August 2023

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy's 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 Porter Croft C of E Primary Academy for the year ended 31 August 2023 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 control that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The academy trust's systems of internal financial control is based on a framework of regular management information and administrative procedures including segregation of duties and a system 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, Leadership & Management committee of reports which indicate financial performance against 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.

The board of trustees has considered the need for a specific internal audit function and has appointed School Business Services to perform an appropriate programme of checks on the Academy Trust's financial systems.

During the year ended 31st August 2023 the programme of risk review which during the period, comprised of 3 virtual by School Business Services to perform a supplementary programme of checks on the academy's financial systems, the results of which were reported to the board of trustees.

The Internal auditors' role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems. In particular, the checks carried out in the current period included:

- Website review
- Checking of various financial policies
- Monitoring of monthly reports
- Year End Procedures
- Check and testing on payroll
- Checking financial, accounting and banking procedures and systems

Three times per year, the auditor reports to the board of finance, leadership and management, this will be reported to the trustees and directors. On an annual basis the auditor 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.

Koinonia Academies Trust
Governance Statement
for the Year Ended 31 August 2023

The Risk and Control Framework - continued

The audit reports have all been reviewed at the finance, leadership and management committee meetings and the key findings and recommendations have been discussed along with planned remedial actions.

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 internal auditor
- The financial management and governance self-assessment process
- The work of the external auditors
- The work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, Leadership and Management 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 14 December 2023 and signed on its behalf by:



Rev K E Cribb - Trustee



Mrs C Thomas - Accounting Officer

Koinonia Academies Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31 August 2023

As accounting officer of Koinonia Academies Trust I have considered my responsibility to notify the charitable company 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, including for estates safety and management, under the funding agreement between the charitable company 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 2022, including responsibilities for estates safety and management.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academy Trust Handbook 2022.

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.



.....
Mrs C Thomas - Accounting Officer

14 December 2023

Koinonia Academies Trust

Statement of Trustees' Responsibilities for the Year Ended 31 August 2023

The trustees (who act as governors of Koinonia Academies Trust and 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 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and estimates that are reasonable and prudent;
- 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 to 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 the ESFA/DfE have been applied for the purposes intended.

Approved by order of the members of the board of trustees on 14 December 2023 and signed on its behalf by:



Rev K E Cribb - Trustee

Report of the Independent Auditors to the Members of Koinonia Academies Trust

Opinion

We have audited the financial statements of Koinonia Academies Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency (ESFA).

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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Koinonia Academies Trust

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 charitable company 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 charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

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

- Enquiring of management, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- The internal controls established to mitigate risk related to fraud or non-compliance with laws & regulations;
- Obtaining an understanding of the legal and regulatory frameworks that the company operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included the UK Companies Act, UK Generally Accepted Accounting Practice, tax legislation and the Government's Coronavirus Business Support Schemes.

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 Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Koinonia Academies Trust**

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- Enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing the judgements used in accounting estimates to assess whether these may be indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 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.



Ian Bragger FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 14/12/2023

Independent Reporting Accountant's Assurance Report on Regularity to Koinonia Academies Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Koinonia Academies Trust during the period 1 September 2022 to 31 August 2023 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 Koinonia Academies Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Koinonia Academies Trust and the 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 Koinonia Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Koinonia Academies Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Koinonia Academies Trust's funding agreement with the Secretary of State for Education and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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 2022 to 2023 issued by the 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 charitable company's income and expenditure.

The work undertaken to draw our conclusion includes:

- consideration of the evidence supporting the accounting officer's statement on regularity, propriety and compliance;
- evaluation of the general control environment of the Academy Trust;
- assessment and testing of a sample of the specific control activities over regularity of a particular activity;
- consideration of whether the activity is permissible within the Academy Trust's framework of authorities.

**Independent Reporting Accountant's Assurance Report on Regularity to
Koinonia Academies Trust and the Education and Skills Funding Agency**

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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Harris+Co

Harris & Co Limited
Chartered Accountants
Reporting Accountant
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Date: 12/12/2023

Koinonia Academies Trust

**Statement of Financial Activities
for the Year Ended 31 August 2023**

					2023	2022
		Unrestricted fund	Restricted funds	Restricted Fixed Asset	Total funds	Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	-	-	20,707	20,707	13,869
Charitable activities						
Funding for the academy's educational operations	3	-	1,355,520	-	1,355,520	1,286,919
Other trading activities	4	44,464	-	-	44,464	28,083
Investment income	5	4,868	-	-	4,868	227
Total		<u>49,332</u>	<u>1,355,520</u>	<u>20,707</u>	<u>1,425,559</u>	<u>1,329,098</u>
EXPENDITURE ON Charitable activities						
Academy's educational operations	7	44,560	1,332,261	5,149	1,381,970	1,359,621
Total		<u>44,560</u>	<u>1,332,261</u>	<u>5,149</u>	<u>1,381,970</u>	<u>1,359,621</u>
NET INCOME/(EXPENDITURE)		4,772	23,259	15,558	43,589	(30,523)
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes		-	156,000	-	156,000	1,139,000
Net movement in funds		4,772	179,259	15,558	199,589	1,108,477
RECONCILIATION OF FUNDS						
Total funds brought forward		186,147	(142,433)	22,541	66,255	(1,042,222)
TOTAL FUNDS CARRIED FORWARD		<u>190,919</u>	<u>36,826</u>	<u>38,099</u>	<u>265,844</u>	<u>66,255</u>

The notes form part of these financial statements

Koinonia Academies Trust (Registered number: 08563153)

**Balance Sheet
31 August 2023**

		2023	2022 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	13	3,304	5,635
CURRENT ASSETS			
Stocks	14	200	200
Debtors	15	45,013	59,508
Cash at bank		<u>509,165</u>	<u>460,849</u>
		554,378	520,557
CREDITORS			
Amounts falling due within one year	16	<u>(54,838)</u>	<u>(60,937)</u>
NET CURRENT ASSETS		<u>499,540</u>	<u>459,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		502,844	465,255
PENSION LIABILITY	19	<u>(237,000)</u>	<u>(399,000)</u>
NET ASSETS		<u><u>265,844</u></u>	<u><u>66,255</u></u>
FUNDS	18		
Restricted funds:			
Restricted General		273,826	256,567
Restricted Fixed Asset		38,099	22,541
Restricted - Pension		<u>(237,000)</u>	<u>(399,000)</u>
		<u>74,925</u>	<u>(119,892)</u>
Unrestricted funds:			
General fund		<u>190,919</u>	<u>186,147</u>
TOTAL FUNDS		<u><u>265,844</u></u>	<u><u>66,255</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2023 and were signed on its behalf by:



 Rev K E Cribb - Trustee

The notes form part of these financial statements

Koinonia Academies Trust

**Cash Flow Statement
for the Year Ended 31 August 2023**

		2023	2022 as restated
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	<u>25,559</u>	<u>27,518</u>
Net cash provided by operating activities		<u>25,559</u>	<u>27,518</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(2,818)	(7,000)
Capital grants from DfE/EFA		20,707	13,430
Interest received		<u>4,868</u>	<u>227</u>
Net cash provided by investing activities		<u>22,757</u>	<u>6,657</u>
 Change in cash and cash equivalents in the reporting period		 48,316	 34,175
Cash and cash equivalents at the beginning of the reporting period		<u>460,849</u>	<u>426,674</u>
 Cash and cash equivalents at the end of the reporting period		 <u>509,165</u>	 <u>460,849</u>

The notes form part of these financial statements

Koinonia Academies Trust

**Notes to the Cash Flow Statement
for the Year Ended 31 August 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	43,589	(30,523)
Adjustments for:		
Depreciation charges	5,149	9,997
Capital grants from DfE/ESFA	(20,707)	(13,430)
Interest received	(4,868)	(227)
Decrease/(increase) in debtors	14,495	(5,320)
Decrease in creditors	(6,099)	(12,979)
Difference between pension charge and cash contributions	<u>(6,000)</u>	<u>80,000</u>
Net cash provided by operations	<u><u>25,559</u></u>	<u><u>27,518</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank	<u>460,849</u>	<u>48,316</u>	<u>509,165</u>
	<u>460,849</u>	<u>48,316</u>	<u>509,165</u>
Total	<u><u>460,849</u></u>	<u><u>48,316</u></u>	<u><u>509,165</u></u>

The notes form part of these financial statements

Koinonia Academies Trust

Notes to the Financial Statements for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Basic of preparing the financial statements

The financial statements of the academy 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 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Koinonia Academies Trust constitutes a public benefit entity as defined by FRS 102.

Going concern

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

In the longer term, pressures from unfunded teachers' and support staff pay awards together with significantly increased energy costs and general inflation are creating unsustainable pressures for schools and academy trusts. Without increases in per pupil funding to offset these cost increases, there is uncertainty around the medium to long-term outlook for many schools and trusts, including our own. This is a sector-wide issue that will need to be addressed by funding decisions from central government. We welcome the news in the Autumn Statement of additional monies for schools and trusts and we wait to see how this will impact on the academy trust.

Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting estimates and assumptions:

The academy 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the financial statements, 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 2023. 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.

A critical area of judgement is the treatment of the church school premises. Control over the school premises leased from the Diocese is considered to remain with the Diocese and so this element is not recognised on the balance sheet of the Academy Trust.

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

Tangible fixed assets and depreciation

The school premises which the Academy Trust occupies are on a long term lease to the Academy Trust from the Diocese. Control over the school premises leased from the Diocese remains with the Diocese and so this element is not recognised on the balance sheet of the Academy Trust. Subsequent expenditure on school premises is written off through the Statement of Financial Activities.

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

For church school premises that are not on the balance sheet the Accounts Direction requires that an annual donation for rent should be recognised equal to what the Academy Trust would have to pay to secure premises, if such a figure can be reliably measured. Since there is no open market for such transactions this amount can not be reliably measured and so no donation has been recognised.

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.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 4 years
Computer equipment	- Straight line over 3 years

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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.

Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in the notes to the financial statements. 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 costs as detailed in the notes to the financial statements. 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.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Education and Skills Funding Agency.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes and the assets are held separately from those of the Academy 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 academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is a multi employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore 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 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 incorporating income and expenditure account 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.

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.

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.

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Liabilities and provisions

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

Operating lease commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

2. DONATIONS AND CAPITAL GRANTS

			2023	2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Donations	-	-	-	439
Grants	-	<u>20,707</u>	<u>20,707</u>	<u>13,430</u>
	<u>-</u>	<u>20,707</u>	<u>20,707</u>	<u>13,869</u>

Grants received, included in the above, are as follows:

	2023	2022 as restated
	£	£
Capital grants	<u>20,707</u>	<u>13,430</u>

Koinonia Academies Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

			2023	2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,094,220	1,094,220	1,068,015
Other EFA grants	-	17,400	17,400	1,584
Pupil Premium	-	125,121	125,121	114,573
Recovery premium, national tutoring and supplementary grants	-	59,078	59,078	44,093
UIFSM	-	27,631	27,631	22,118
PE and Sport Premium	-	17,820	17,820	17,860
	-	1,341,270	1,341,270	1,268,243
Other Government grant				
Other LA - High Needs	-	14,250	14,250	7,000
Other grants	-	-	-	11,676
Other funding				
	-	1,355,520	1,355,520	1,286,919

There are no unfulfilled conditions at the year end with regards to the amounts included in the above government grants. The other ESFA grant income mainly relates to Universal Free School Meals.

4. OTHER TRADING ACTIVITIES

			2023	2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Fundraising events	642	-	642	298
Other income	14,401	-	14,401	2,112
Educational visits	13,969	-	13,969	11,026
Catering	97	-	97	426
Clubs income	15,355	-	15,355	14,221
	44,464	-	44,464	28,083

5. INVESTMENT INCOME

			2023	2022 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Deposit account interest	4,868	-	4,868	227

Koinonia Academies Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

6. EXPENDITURE

	Non-pay expenditure			2023	2022 as restated
	Staff costs £	Premises £	Other costs £	Total £	Total £
Charitable activities					
Academy's educational operations					
Direct costs	386,121	-	103,872	489,993	524,281
Allocated support costs	<u>665,630</u>	<u>59,594</u>	<u>166,753</u>	<u>891,977</u>	<u>835,340</u>
	<u>1,051,751</u>	<u>59,594</u>	<u>270,625</u>	<u>1,381,970</u>	<u>1,359,621</u>

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022 as restated
	£	£
Auditors' remuneration	8,000	8,000
Auditors' remuneration for non-audit work	1,500	1,500
Depreciation - owned assets	<u>5,149</u>	<u>9,997</u>

In 2022, included in the total expenditure of £1,359,621 (2021: £1,275,338), £25,526 was to unrestricted funds (2021: £nil), £10,436 was to restricted fixed asset funds (2021: £15,435) and £1,323,659 (2021: £1,259,903) was to restricted general funds.

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	2023		2022 as restated	
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Direct costs	30,033	459,960	489,993	524,281
Support costs	<u>14,527</u>	<u>877,450</u>	<u>891,977</u>	<u>835,340</u>
	<u>44,560</u>	<u>1,337,410</u>	<u>1,381,970</u>	<u>1,359,621</u>

	2023	2022 as restated
	Total £	Total £
Analysis of support costs		
Support staff costs	633,822	588,727
Depreciation	231	-
Technology costs	18,182	17,353
Premises costs	59,594	45,286
Other support costs	138,840	129,285
Governance costs	<u>41,308</u>	<u>54,689</u>
Total support costs	<u>891,977</u>	<u>835,340</u>

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

8. STAFF COSTS

	2023	2022 as restated
	£	£
Wages and salaries	791,743	717,851
Social security costs	69,497	62,759
Operating costs of defined benefit pension schemes	<u>171,362</u>	<u>231,980</u>
	1,032,602	1,012,590
Supply teacher costs	<u>19,149</u>	<u>44,068</u>
	<u><u>1,051,751</u></u>	<u><u>1,056,658</u></u>

The average number of persons employed by the academy during the year expressed as full time equivalents:

	2023	2022
Teachers	8	8
Teaching assistants	9	9
Administration and support	5	6
Management	<u>1</u>	<u>1</u>
	<u><u>23</u></u>	<u><u>24</u></u>

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	2023	2022 as restated
Teachers	9	9
Teaching assistants	16	12
Administration and support	8	11
Management	<u>1</u>	<u>1</u>
	<u><u>34</u></u>	<u><u>33</u></u>

There are no severance payments in 2023 or 2022.

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

	2023	2022 as restated
£70,001 - £80,000	<u>1</u>	<u>1</u>

The key management personnel of the Academy trust comprise the senior leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the Academy Trust for the year was £305,703 (2022: £298,217).

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

9. RELATED PARTY TRANSACTIONS - 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 other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
S Moxon	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000
C Thomas	Remuneration	70,000 - 75,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one executive or organisation liability claim and £250,000 on any one employment practices liability claim.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Restricted Fixed Asset	Total funds as restated £
	£	£	£	
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	439	-	13,430	13,869
Charitable activities				
Funding for the academy's educational operations	-	1,286,919	-	1,286,919
Other trading activities	28,083	-	-	28,083
Investment income	227	-	-	227
Total	<u>28,749</u>	<u>1,286,919</u>	<u>13,430</u>	<u>1,329,098</u>
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	25,965	1,323,659	9,997	1,359,621
Total	<u>25,965</u>	<u>1,323,659</u>	<u>9,997</u>	<u>1,359,621</u>

Koinonia Academies Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted funds	Restricted Fixed Asset	Total funds as restated £
	£	£	£	
NET INCOME/(EXPENDITURE)	2,784	(36,740)	3,433	(30,523)
Other recognised gains/(losses)				
Actuarial gains on defined benefit schemes	-	1,139,000	-	1,139,000
Net movement in funds	2,784	1,102,260	3,433	1,108,477
RECONCILIATION OF FUNDS				
Total funds brought forward	183,363	(1,244,693)	19,108	(1,042,222)
TOTAL FUNDS CARRIED FORWARD	<u>186,147</u>	<u>(142,433)</u>	<u>22,541</u>	<u>66,255</u>

12. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the 31 August 2022 figures reported regarding the Universal Infant Free School Meals income received in the Summer Term in advance for the following academic year. The income received in advance has previously been shown in deferred income in the balance sheet at year end, but has been altered to be shown in income in the Statement of Financial Activities and forms part of funds carried forward at year end as the income received in advance was unspent at year end. This has impacted the 31 August 2022 accounts as follows:

- 1) Reducing accruals and deferred income by £15,561;
- 2) Increasing restricted funds carried forward by £15,561;
- 3) Increasing restricted funds brought forward by £15,951;
- 4) Reducing income by £390.

In addition, teaching assistants have been reclassified as support costs rather direct costs. This has impacted on the 31st August 2022 figures reported by reducing direct wages by £274,303 and increasing support wages by £274,303.

Koinonia Academies Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

13. TANGIBLE FIXED ASSETS

	Furniture and Equipment £	Computer equipment £	Totals £
COST			
At 1 September 2022	51,751	37,942	89,693
Additions	<u>2,818</u>	<u>-</u>	<u>2,818</u>
At 31 August 2023	<u>54,569</u>	<u>37,942</u>	<u>92,511</u>
DEPRECIATION			
At 1 September 2022	51,751	32,307	84,058
Charge for year	<u>485</u>	<u>4,664</u>	<u>5,149</u>
At 31 August 2023	<u>52,236</u>	<u>36,971</u>	<u>89,207</u>
NET BOOK VALUE			
At 31 August 2023	<u>2,333</u>	<u>971</u>	<u>3,304</u>
At 31 August 2022	<u>-</u>	<u>5,635</u>	<u>5,635</u>

14. STOCKS

	2023 £	2022 as restated £
Uniforms	<u>200</u>	<u>200</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 as restated £
Trade debtors	4,970	-
VAT	4,911	22,022
Prepayments and accrued income	<u>35,132</u>	<u>37,486</u>
	<u>45,013</u>	<u>59,508</u>

Koinonia Academies Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade creditors	15,674	33,576
Social security and other taxes	15,792	15,210
Other creditors	9,742	8,559
Accruals and deferred income	<u>13,630</u>	<u>3,592</u>
	<u><u>54,838</u></u>	<u><u>60,937</u></u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			2023	
	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	Total funds £
Fixed assets	-	-	3,304	3,304
Current assets	190,919	328,664	34,795	554,378
Current liabilities	-	(54,838)	-	(54,838)
Pension liability	<u>-</u>	<u>(237,000)</u>	<u>-</u>	<u>(237,000)</u>
	<u><u>190,919</u></u>	<u><u>36,826</u></u>	<u><u>38,099</u></u>	<u><u>265,844</u></u>

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

				2022 as restated
	Unrestricted fund £	Restricted funds £	Restricted Fixed Asset £	Total funds £
Fixed assets	-	-	5,635	5,635
Current assets	186,147	317,504	16,906	520,557
Current liabilities	-	(60,937)	-	(60,937)
Pension liability	<u>-</u>	<u>(399,000)</u>	<u>-</u>	<u>(399,000)</u>
	<u><u>186,147</u></u>	<u><u>(142,433)</u></u>	<u><u>22,541</u></u>	<u><u>66,255</u></u>

Koinonia Academies Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

18. MOVEMENT IN FUNDS

	Balance at 1 September 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2023
Restricted general funds					
General Annual Grant (GAG)	216,071	1,094,220	(1,052,870)		257,421
Other ESFA Grants	-	17,400	(17,400)		-
Pupil Premium	-	125,121	(125,121)		-
PE Grant	-	17,820	(17,820)		-
Recovery premium, national tutoring and supplementary	13,259	59,078	(72,337)		-
UIFSM	15,561	27,631	(26,787)		16,405
Teachers Pay and Pension	-				-
Other grants	11,676	14,250	(25,926)		-
Pension	(399,000)		6,000	156,000	(237,000)
	(142,433)	1,355,520	(1,332,261)	156,000	36,826
Restricted fixed asset funds					
Assets funded from GAG	-	-	-	-	-
Assets transferred on conversion	-	-	-	-	-
Other DfE Capital Grants	22,541	20,707	(5,149)	-	38,099
Other Capital Donations	-		-	-	-
	22,541	20,707	(5,149)	-	38,099
Total restricted funds	(119,892)	1,376,227	(1,337,410)	156,000	74,925
Total unrestricted funds	186,147	49,332	(44,560)	-	190,919
Total funds	66,255	1,425,559	(1,381,970)	156,000	265,844

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds (as restated)

	Balance at 1 September 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2022
Restricted general funds					
General Annual Grant (GAG)	183,530	1,068,015	(1,035,474)	-	216,071
Other ESFA Grants	-	1,584	(1,584)	-	-
Pupil Premium	-	114,573	(114,573)	-	-
PE Grant	13,826	17,860	(31,686)	-	-
Recovery premium, national tutoring and supplementary	-	44,093	(30,834)	-	13,259
UIFSM	15,951	22,118	(22,508)	-	15,561
Teachers Pay and Pension	-	-	-	-	-
Other grants	-	18,676	(7,000)	-	11,676
Pension	(1,458,000)	-	(80,000)	1,139,000	(399,000)
	<u>(1,244,693)</u>	<u>1,286,919</u>	<u>(1,323,659)</u>	<u>1,139,000</u>	<u>(142,433)</u>
Restricted fixed asset funds					
Other DfE Capital Grants	19,108	13,869	(10,436)	-	22,541
Other Capital Donations	-	-	-	-	-
	<u>19,108</u>	<u>13,430</u>	<u>(9,997)</u>	<u>-</u>	<u>22,541</u>
Total restricted funds	(1,225,585)	1,300,349	(1,333,656)	1,139,000	(119,892)
Total unrestricted funds	183,363	28,310	(25,526)	-	186,147
Total funds	<u>(1,042,222)</u>	<u>1,329,098</u>	<u>(1,359,621)</u>	<u>1,139,000</u>	<u>66,255</u>

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

1) Restricted general funds must be used for the normal running costs of the Academy in line with the Master Funding Agreement and restrictions from other sources of funding.

2) Restricted fixed asset funds are used solely for capital purposes in line with the strategic objectives of the Academy.

The transfers between restricted funds and restricted fixed asset funds relates to fixed assets purchased from GAG and the PE Grant. Other transfers relate to the funding of deficits that have arisen in restricted funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

19. PENSION AND SIMILAR OBLIGATIONS

The charity'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 South Yorkshire Pensions Authority. 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 to the period ended 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 teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the teachers' pension scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £99,191 (2022 - £95,676).

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 charity has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charity has set out above the information available on the scheme.

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

19. PENSION AND SIMILAR OBLIGATIONS - continued

Local government pension scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 2023 was £76,483 (2022 - £64,081), of which employer's contributions totalled £56,269 (2022 - £47,290) and employees' contributions totalled £20,214 (2022 - £16,791). The agreed contribution rates for future years are 15% for employers and 5.5% to 12.5% for employees.

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

As the LGPS is in deficit the academy entered into a 3 year agreement to 31 March 2020 with the pension trustees to make additional contributions in addition to normal funding levels. In the year ended 31 August 2023 additional contributions totalled £37,866 (2022: £34,013)

The amounts recognised in the Balance Sheet are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Present value of funded obligations	(1,210,000)	(1,321,000)
Fair value of plan assets	973,000	922,000
	(237,000)	(399,000)
Present value of unfunded obligations	-	-
Deficit	(237,000)	(399,000)
Net liability	(237,000)	(399,000)

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

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Current service cost	71,000	138,000
Net interest from net defined benefit asset/liability	17,000	25,000
Past service cost	-	-
	88,000	163,000

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Opening defined benefit obligation	1,321,000	2,306,000
Current service cost	71,000	138,000
Contributions by scheme participants	20,000	17,000
Interest cost	58,000	40,000
Actuarial losses/(gains)	(248,000)	(1,169,000)
Benefits paid	(12,000)	(11,000)
	1,210,000	1,321,000

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

19. PENSION AND SIMILAR OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Opening fair value of scheme assets	922,000	848,000
Contributions by employer	94,000	83,000
Contributions by scheme participants	20,000	17,000
Expected return	41,000	15,000
Actuarial gains/(losses)	(92,000)	(30,000)
Benefits paid	(12,000)	(11,000)
	<u>973,000</u>	<u>922,000</u>

The amounts recognised in other recognised gains and losses are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Actuarial gains/(losses)	<u>156,000</u>	<u>1,139,000</u>
	<u>156,000</u>	<u>1,139,000</u>

The major categories of scheme assets as amounts of total scheme assets are as follows:

	Defined benefit pension plans	
	2023	2022 as restated
	£	£
Equities	671,000	645,000
Government bonds	204,000	184,000
Property	88,000	83,000
Cash and other liquid assets	10,000	9,000
Other	-	1,000
	<u>973,000</u>	<u>922,000</u>

Actual return on scheme assets was (£23,000) (2022: £55,000).

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2023	2022 as restated
Discount rate for scheme liabilities	5.20%	4.25%
Rate of increase in salary	3.55%	4.05%
Rate of increase for pensions payments	2.95%	3.05%

Koinonia Academies Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2023**

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	2023	2022 as restated
Retiring today		
Males	20.6	22.6
Females	23.6	25.4
Retiring in 20 years		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity analysis

	2023	2022 as restated
	£	£
Discount rate +0.1%	29,000	33,000
Discount rate -0.1%	(30,000)	(34,000)
Mortality assumption - 1 year increase	47,000	53,000
Mortality assumption - 1 year decrease	(48,000)	(52,000)
CPI rate +0.1%	26,000	25,000
CPI rate -0.1%	(26,000)	(25,000)

20. CAPITAL COMMITMENTS

	2023	2022 as restated
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

21. LONG-TERM COMMITMENTS, INCLUDING OPERATING LEASES

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022 as restated
	£	£
Within one year	975	975
Between one and five years	<u>1,461</u>	<u>2,436</u>
	<u>2,436</u>	<u>3,411</u>

Koinonia Academies Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2023

22. RELATED PARTY DISCLOSURES

Owing to the nature of the academy'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 in accordance with the requirements of the AFH, 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 following related party transaction took place in the financial period.

Expenditure:

Sheffield Diocesan Board of Finance, of which Rev C Dawson is a director and also a Member of the Trust, provided conference and school support services to the Trust totalling £285 (2022: £120).

Income:

Church Burgesses Educational Foundation, of which Mr H Thomas is a director and also a Member of the Trust, provided the Trust with grants totalling £3,195 (2022: £2,592).

Sheffield Diocesan Board of Finance, of which Rev C Dawson is a director and also a Member of the Trust, provided the Trust with grants totalling £nil (2022: £9,084).