

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



THURSDAY



\*ABJUSCFC\*

A21

29/12/2022

#94

COMPANIES HOUSE

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

---

**CONTENTS**

---

	<b>Page</b>
<b>Reference and administrative details</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 7</b>
<b>Governance statement</b>	<b>8 - 12</b>
<b>Statement on regularity, propriety and compliance</b>	<b>13</b>
<b>Statement of trustees' responsibilities</b>	<b>14</b>
<b>Independent auditors' report on the financial statements</b>	<b>15 - 17</b>
<b>Independent reporting accountant's report on regularity</b>	<b>18 - 19</b>
<b>Statement of financial activities incorporating income and expenditure account</b>	<b>20 - 21</b>
<b>Balance sheet</b>	<b>22 - 23</b>
<b>Statement of cash flows</b>	<b>24</b>
<b>Notes to the financial statements</b>	<b>25 - 57</b>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

---

**REFERENCE AND ADMINISTRATIVE DETAILS**

---

<b>Members</b>	H McKell R West N Leigh K Cutler J Glassborow
<b>Trustees</b>	H McKell, Chair R Cornish, Vice Chair J Lumber, Head Teacher K Roberts (resigned 3 December 2021) J Weller J Edwards A Moles T Luker (appointed 23 March 2021) Y Minchenko (appointed 10 February 2022) M Ruston (appointed 11 February 2022) N Collinson (appointed 3 December 2021) D Manton-Kelly (appointed 9 November 2021, resigned 12 January 2022)
<b>Company registered number</b>	09872178
<b>Principal and registered office</b>	Hadow Road Bournemouth Dorset BH10 5HT
<b>Accounting officer</b>	J Lumber
<b>Senior management team</b>	J Lumber, Headteacher H Tarchetti, Deputy Headteacher H Chalk, Assistant Headteacher T Maguire, Assistant Headteacher K Bainton, School Business Manager
<b>Independent auditors</b>	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
<b>Bankers</b>	Lloyds 1480 Wimborne Road Kinson Bournemouth BH10 7AY

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

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

The Trust operates an academy for pupils aged 3 to 11 serving a catchment area in Bournemouth and locality with a high degree of deprivation. It has a main school pupil capacity of 840 and has a roll of 868 (including pre-school pupils). The school has expanded from a two form entry primary to a four form primary. Kingsleigh is a single academy trust under the umbrella trust of Bringing Schools Together (BST).

**Structure, governance and management**

**a. Constitution**

The Academy Trust is a company limited by guarantee (registered number 09872178) and an exempt charity.

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

The Trustees of Kingsleigh Primary School are also the directors of the charitable company for the purpose of company law. The Trustees are referred to as Governors from section "d." onwards.

The charitable company is known as Kingsleigh Primary School and is part of the umbrella of Bringing Schools Together.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

In accordance with normal commercial practice the Trust has insurance in place to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The limit of this indemnity is £10,000,000 and this cover is provided as part of the Risk Protection Arrangement offered by the Education and Skills Funding Agency.

**d. Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

Kingsleigh Primary School ensures all new Trustees have an induction meeting with the Headteacher and Chair of Trustees. They are assigned a fellow Trustee for their first year in post to provide a supportive colleague to complete the induction process. Ongoing training is provided through Bournemouth, Christchurch and Poole Council CPD courses.

**f. Organisational structure**

Kingsleigh Primary School is incorporated as a company limited by guarantee with no share capital (registration number 9872178) and is an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Governors act as the Trustees for the charitable activities of Kingsleigh Primary School and all Governors are directors of the Charitable Company for the purposes of company law.

The Board of Trustees has 3 sub-committees with delegated powers for monitoring the budget, approving best value and making payments which require Governor approval. The committees also monitor the school improvement processes, receive staffing reports and play a role in the appointment of permanent teaching staff. Trustee approval is also required for all redundancy procedures. The Headteacher is the Accounting Officer for Kingsleigh Primary School.

The Trustees are responsible for setting the policies and procedures which control the operation of the Academy. The day to day running of the Academy is delegated to the Senior Leadership Team. During this period the Senior Leadership Team comprised of the Headteacher, Deputy Headteacher, two Assistant Headteachers and the School Business Manager. They are responsible for running the Academy in line with the policies set by the Trustees. Financial responsibility is delegated to the Headteacher and School Business Manager in line with the levels set in the trust handbook. Spending above agreed limits is referred to the Trustees.

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

The posts of all senior leaders are set in line with School Teacher's Pay and Conditions (STPCD) and appropriate to the size and group of the school. The Business Manager salary is determined by the Bournemouth Borough Council BG07 system for determining appropriate recompense for the job description. The Pay Committee reviews these levels and the appraisal of all staff on an annual basis

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**Structure, governance and management (continued)**

**h. Related parties and other connected charities and organisations**

Kingsleigh Primary School is a member of Bringing Schools Together (BST). Bringing Schools Together (BST) is an Umbrella Trust that coordinates five autonomous academies - medium to large Primary schools in effective collaboration that is focused on improving the educational provision for the pupils served through the accountability and challenge of Academy performance and financial processes, continuous Academy improvement and raising pupil outcomes, joint professional development bespoke to the priorities of the individual Academies, the securing of financial scale economies through strategically shared staff appointments and shared contracting and procurement based on best-value principles that serve the priorities of the Academies within the Umbrella Trust.

Two of the schools in the BST are Community Primary schools and three are Church Primary schools all within the North and Central areas of Bournemouth. Bringing Schools Together reflects the full diversity of ethnic, social, economic and deprivation factors found across the Borough of Bournemouth.

The aims of the Trust are to:

- Promote and secure outstanding Academy improvement so that every child in the Trust can attend an outstanding Academy as judged by Ofsted in terms of the Academy's outcomes for children and learners, their Early Years' provision, the quality of teaching learning and assessment, the personal development, behaviour and welfare of learners, and the effectiveness of leadership and management.
- Innovate curriculum provision and pedagogy based on research and best practice that will raise achievements for all children and learners.
- Provide professional challenge and accountability in all of the key performance indicators including individual Academy's outcomes for children and learners, their Early Years provision, the quality of teaching learning and assessment, the personal development, behaviour and welfare of learners and the effectiveness of leadership and management.

Bringing Schools Together is committed to the core values of excellence, equity and effectiveness, promoting high levels of engagement, aspiration, achievement and enterprise across five schools.

Guiding principles:

1. The success and wellbeing of the children educated within Bringing Schools Together.
2. Professional challenge, support and development.
3. Trust between schools in confidentiality, openness and professionalism.
4. Ensuring best value for all the member schools.
5. To focus on raising standards and securing school Improvements
6. Through collaboration to develop effective leaders and at all levels.
7. The Trust will seek opportunities for research and development, we aim to be innovative in all areas of school life.

\*Winton Primary School left Bringing Schools Together on 30th November 2021 and joined the Delta Trust. Bringing Schools Together now comprises of five schools.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**Objectives and activities**

**a. Objects and aims**

The Academy Trust's objects ("the Objects") are specifically restricted to the following:

a) to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum ("the Academy");

b) to promote for the benefit of the inhabitants of the areas in which the Academy is situated the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The Academy Trust aims to inspire, motivate and challenge all pupils and ensure they become confident, caring, respected citizens and lifelong learners.

**b. Objectives, strategies and activities**

The full detail of what the Academy aimed to achieve in 2021/22 is detailed in the School Development Plan for that period. However, the main aims were to increase progress and attainment in core subjects across the school. To achieve this aim the school worked to improve the quality of teaching and learning, the quality of the curriculum and the engagement of all pupils in exciting learning. There was a particular focus on closing any gaps in pupil progress due to school closure as a result of COVID-19.

**c. Public benefit**

In setting the Academy Trust's objectives and planning activities the Directors have given careful consideration to the Charity Commission's general guidance on public benefit.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**Achievements and performance**

**a. Key performance indicators**

This period continues to see the school judged "good" by Ofsted and achieving results at least in line with national averages and considerably above in many areas. The rise in pupil roll has peaked during this period. The school has a full complement of teaching and support staff and has easily filled any vacancies arising.

**b. Going concern**

After making appropriate enquiries, the board of Trustees has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue 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.

**c. Achievements and Performance**

Internal assessments and tests showed the school performed well and that most pupils made expected or better progress. COVID-19 has of course affected what the school has wanted to do, for example trips both residential and non-residential have been curtailed. Teaching has for long periods had to be done remotely and free movement around school was limited with classes maintaining "bubbles" to reduce the potential spread of the virus. We are now targeting any pupils who did not make progress for in school tuition.

**Financial review**

**a. Financial Review 2021/22**

Most of the Academy's income is obtained from the Department of Education (DfE) via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2022 and the associated expenditure are shown as Restricted Funds in the statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset fund balance is reduced by annual depreciation charges over the useful economic life of the assets concerned, as defined in the Academy's accounting policies.

During the 12 months to 31 August 2022, the Academy received total revenue income of £4,192,809 and incurred total expenditure of £4,166,941. Therefore, there was a surplus in the year of £25,868. The funds carried forward as unspent were £155,107 of unrestricted funds and £384,194 of restricted funds.

The Academy has a deficit in the Local Government Pension Scheme in respect of its non teaching staff. The deficit is incorporated within the statement of Financial Activity with details in Note 22.

**b. Reserves policy**

The school has Reserves and Investment policies in place which are adhered to and reviewed annually by Directors.



---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**c. Principle Risks and Uncertainties**

The Directors consider the accuracy and appropriateness of the risk policy and register as part of its audit deliberations each year. It reports on this as part of the annual report. The annual accounts will include an assessment, agreed by the Board of Directors, of the principle risks faced by the School. The Audit Committee will be asked to review the risk policy and register as part of their annual examination of the Academy's finances. Their conclusions will be reported to the Board of Directors.

The principal risks to the school are based around the large turnover of pupils and a reduced birth rate in the following academic year; these mean that financial predictions are difficult to make with any form of real accuracy.

**Fundraising**

Under the provisions of the Charities (Protection and Social Investment) Act 2016, we do not undertake widespread fundraising from the general public and we do not engage any commercial or professional fundraisers to fundraise on our behalf.

All of our fundraising is organised in-house including:

Our Parent/Teacher Association arrange fundraising activities such as school discos and an annual summer fayre to raise funds for such items as library resources, leavers autograph books, etc.

Our School Council team arrange fundraising activities such as pyjama days to raise funds for such items as outdoor games and equipment.

Our school 'houses' arrange cake sales and other fundraising activities to raise funds for their 'house charity'.

The School Leadership Team monitors the amount of fundraising the school does so that we are not seen to be persistent and they also ensure that any fundraising conforms to recognised standards. As a result, the school has received no complaints in relation to fundraising activities. Fundraising has been limited again this year as the majority of the pupils did not attend following the national lockdowns from March 2020.

**Plans for future periods**

Kingsleigh Primary School will continue to work closely with other schools within the Umbrella Trust as well as developing strong ties with Bourne Academy and Canford School.

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



**H McKell**  
Chair of Trustees

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

---

**GOVERNANCE STATEMENT**

---

**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The Board of Trustees has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
H McKell, Chair	4	4
R Cornish, Vice Chair	2	4
J Lumber, Head Teacher	4	4
K Roberts	2	2
J Weller	4	4
J Edwards	3	4
A Moles	1	4
T Luker	3	4
Y Minchenko	2	2
M Ruston	2	2
N Collinson	3	3

Over the last year we have had 7 Directors resign for various reasons and we have managed to replace them all except one. We are actively advertising for one further co-opted director at this present time.

The Directors skills audit showed that we have a variety of skills within the board, but are looking for the new Directors to have higher levels of business and finance to boost our performance.

In all Board meetings Directors vigorously question, discuss, challenge and support the school in their efforts to improve standards across the school.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Governance (continued)**

At present we are continuing to have online meetings which affords us to have a more structured and productive meeting, we will continue to visit the school regularly to enable us to keep up to date with the progress being made.

*At the end of all meetings, we evaluate our performance.*

The collaboration with the Bringing Schools Together is going from strength to strength. They have just started a programme of training for all Directors across the trust which enables all Directors to gain knowledge and meet others in the trust.

In order to avoid conflicts of interest, each director completes a register of interests annually (which is displayed on the school's website) and 'Pecuniary interests' is a standing agenda item at all Trustee meetings. Trustees are fully aware of their responsibilities regarding conflicts of interest and are sent the Academy Trust Handbook each year to re-familiarise themselves of this subject area.

The school has not carried out an external governance review this year and this is on the agenda to be organised during the next academic year with the Bringing Schools Together improvement partner.

Having only met four times this year, the Board has been able to maintain effective oversight of funds through the distribution of monthly management account reports.

The School Business Committee is a sub-committee of the main board of trustees. It meets at least once a term, but more frequent meetings are arranged if necessary. The main responsibilities are detailed in written terms of reference which have been authorised by the Board of Trustees and include:

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H McKell	2	2
J Lumber	2	2
R Cornish	1	2
J Edwards	2	2
T Luker	2	2
N Collinson	2	2
M Ruston	1	1
Y Minchenko	1	1

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Review of value for money**

Achieving value for money (VFM) means obtaining the maximum benefit from goods and services within available resources. It is the relationship between the cost of services and the quality of services. It involves economy, efficiency and effectiveness. VFM measures cost, quality, fitness for purpose, timeliness and convenience.

The Directors of Kingsleigh Primary School are committed to achieving VFM in all decisions made. We use the principles of VFM as they apply to securing continuous improvement in this school and will:

- Regularly review the functions of the school, challenging how and why services are provided and setting targets and performance indicators for improvement;
- Monitor outcomes and compare performance with similar schools and within the school;
- Consult appropriate stakeholders before major decisions are made and promote fair competition through quotations and tenders to ensure that goods and services are secured in the most economic, efficient and effective way
- We will strive to ensure that the school is using its resources effectively to meet the needs of pupils.
- VFM will also be assessed as the educational and societal outcomes achieved in return for the taxpayer resources used to fund the system.

In particular:

- The increase in educational standards and other societal outcomes achieved given the taxpayer resources used to fund the system
- Whether the value of all of the relevant outcomes (both those directly related to education and the wider economic and social outcomes) outweighs the cost of delivering them; and
- Whether the adopted approach is the most cost-effective way of achieving our objectives.

Largely through our collaboration with Bringing Schools Together, we have been able to achieve huge economies of scale and VFM during the last academic year, three examples are:

- Reduction of cost of RM Integris support over a 3-year period
- Minibus training – a reduced rate of £50 per person for mass bookings
- Paper supplies – a BST price has been agreed with a supplier which is saving every school hundreds of pounds

**The purpose of the system of internal control**

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**Capacity to handle risk**

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

**The risk and control framework**

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

In particular, it includes:

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

The Board of Trustees has decided to employ Carter & Coley as internal auditor.

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

- Procurement Management
- Finance Procedures, Systems and Reporting
- Payroll Control Account
- Budget and Funding
- Premises Management and Health and Safety Matters

On a termly basis, the internal auditor reports to the Board of Trustees through the School Business Committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities. The internal auditor has delivered their schedule of work as planned and no material control issues arose as a result of their work.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

**GOVERNANCE STATEMENT (CONTINUED)**

---

**The risk and control framework (continued)**

The internal auditor delivered their schedule of work as planned, provide details of any material control issues arising as a result of the work undertaken and, if relevant, describe what remedial action is being taken to rectify the issues.

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the School Business committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



**H McKell**  
Chair of Trustees



**J Lumber**  
Accounting Officer

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

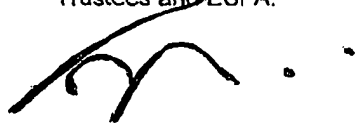
---

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Kingsleigh Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022.

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



**J Lumber**  
Accounting Officer  
Date: 5/12/22

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**H McKell**  
Chair of Trustees



---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KINGSLEIGH PRIMARY SCHOOL**

---

**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of Trustees**

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

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**Auditors' responsibilities for the audit of the financial statements**

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

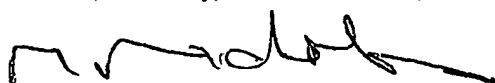
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting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

Our audit procedures have reviewed for evidence of management override, any ongoing legal cases, completeness of related party transactions, as well as an ongoing consideration of fraud and irregularities during the whole audit process.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

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



**Misty Nickells FCA (Senior statutory auditor)**  
for and on behalf of  
Griffin  
Statutory Auditor

Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

Date:

7 December 2022

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

In accordance with the terms of our engagement letter dated 21 August 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingsleigh Primary School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Kingsleigh Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Kingsleigh Primary School's funding agreement with the Secretary of State for Education dated 1 December 2015 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

The work undertaken to draw our conclusion includes:

- Review of governance procedures
- Evaluation and testing of the system of internal controls, such as authorisation and value for money procedures
- Substantive testing on relevant transactions

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

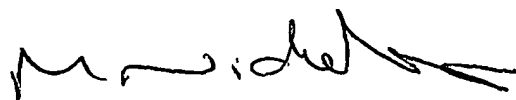
---

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSLEIGH  
PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

---

**Conclusion**

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



Misty Nickells FCA (Senior statutory Auditor)  
Reporting Accountant

Griffin  
Silverdown Office Park  
Exeter Airport Business Park  
Exeter  
EX5 2UX

Date: 7 December 2022

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	3,111	-	53,126	56,237	60,201
Other trading activities	5	16,429	-	-	16,429	-
Investments	6	51	-	-	51	1,086
Charitable activities	4	3,297	4,169,921	-	4,173,218	4,121,306
<b>Total income</b>		<b>22,888</b>	<b>4,169,921</b>	<b>53,126</b>	<b>4,245,935</b>	<b>4,182,593</b>
<b>Expenditure on:</b>						
Raising funds		6,337	-	-	6,337	90
Charitable activities		6,574	4,623,622	153,758	4,783,954	4,576,601
<b>Total expenditure</b>		<b>12,911</b>	<b>4,623,622</b>	<b>153,758</b>	<b>4,790,291</b>	<b>4,576,691</b>
<b>Net income/(expenditure)</b>		<b>9,977</b>	<b>(453,701)</b>	<b>(100,632)</b>	<b>(544,356)</b>	<b>(394,098)</b>
Transfers between funds	16	-	(48,409)	48,409	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>9,977</b>	<b>(502,110)</b>	<b>(52,223)</b>	<b>(544,356)</b>	<b>(394,098)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	22	-	3,631,000	-	3,631,000	(379,000)
<b>Net movement in funds</b>		<b>9,977</b>	<b>3,128,890</b>	<b>(52,223)</b>	<b>3,086,644</b>	<b>(773,098)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		145,128	(3,975,695)	5,357,888	1,527,321	2,300,419
Net movement in funds		9,977	3,128,890	(52,223)	3,086,644	(773,098)
<b>Total funds carried forward</b>		<b>155,105</b>	<b>(846,805)</b>	<b>5,305,665</b>	<b>4,613,965</b>	<b>1,527,321</b>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

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

The notes on pages 25 to 57 form part of these financial statements.

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 09872178**

**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	5,305,665	5,357,888
		<u>5,305,665</u>	<u>5,357,888</u>
<b>Current assets</b>			
Debtors	14	91,389	83,607
Cash at bank and in hand		710,893	693,836
		<u>802,282</u>	<u>777,443</u>
Creditors: amounts falling due within one year	15	(262,982)	(264,010)
<b>Net current assets</b>		<u>539,300</u>	<u>513,433</u>
<b>Total assets less current liabilities</b>		<u>5,844,965</u>	<u>5,871,321</u>
<b>Net assets excluding pension liability</b>		<u>5,844,965</u>	<u>5,871,321</u>
Defined benefit pension scheme liability	22	(1,231,000)	(4,344,000)
<b>Total net assets</b>		<u><u>4,613,965</u></u>	<u><u>1,527,321</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	16	5,305,665	5,357,888
Restricted income funds	16	384,195	368,305
		<u>5,689,860</u>	<u>5,726,193</u>
Restricted funds excluding pension asset	16	5,689,860	5,726,193
Pension reserve	16	(1,231,000)	(4,344,000)
<b>Total restricted funds</b>	16	<u>4,458,860</u>	<u>1,382,193</u>
<b>Unrestricted income funds</b>	16	<u>155,105</u>	<u>145,128</u>
<b>Total funds</b>		<u><u>4,613,965</u></u>	<u><u>1,527,321</u></u>



---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

**BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

---

The financial statements on pages 20 to 57 were approved by the Trustees, and authorised for issue on 05 December 2022 and are signed on their behalf, by:



**H McKell**  
Chair of Trustees

The notes on pages 25 to 57 form part of these financial statements.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	18	65,417	239,468
<b>Cash flows from investing activities</b>	19	(48,360)	(81,802)
<b>Change in cash and cash equivalents in the year</b>		17,057	157,666
Cash and cash equivalents at the beginning of the year		693,836	536,170
<b>Cash and cash equivalents at the end of the year</b>	20, 21	<u>710,893</u>	<u>693,836</u>

The notes on pages 25 to 57 form part of these financial statements

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The Board of Trustees has a reasonable expectation that the trust has adequate resources to continue to operate for the foreseeable future. The Trustees have considered a number of factors in arriving at a conclusion. The academy had a strong revenue reserves position at the 31 August 2022 of £566,436, with £710,893 held as cash at this date. A detailed budget for 2022/23 has been prepared to include the impact of the current high inflation rates, particularly with increases in staff costs and utilities. This budget for 2022/23 is forecasting a small surplus after taking these additional costs into account. A 3-year budget has also been prepared which shows surpluses in later years as the academy is no longer impacted by lagged funding.

**1.3 Income**

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

• **Grants**

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

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

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.3 Income (continued)**

- **Sponsorship income**

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

- **Donations**

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

- **Other income**

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

**1.4 Expenditure**

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

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Interest receivable**

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.6 Taxation**

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

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

**1.7 Tangible fixed assets**

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

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

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

Depreciation is provided on the following bases:

Land	- 125 years straight line
Long-term leasehold property	- 10-50 years straight line
Furniture and equipment	- 7 years straight line
Computer equipment	- 4 years straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.10 Liabilities**

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.

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**1. Accounting policies (continued)**

**1.12 Pensions**

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.

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

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

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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



**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	3,111	-	-	<b>3,111</b>
Capital Grants	-	-	53,126	<b>53,126</b>
	<u>3,111</u>	<u>-</u>	<u>53,126</u>	<u><b>56,237</b></u>
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	2,006	8,820	-	10,826
Capital Grants	-	-	49,375	49,375
	<u>2,006</u>	<u>8,820</u>	<u>49,375</u>	<u>60,201</u>

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Education</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	3,218,380	3,218,380
Other DfE/ESFA Grants			
Pupil Premium	-	351,014	351,014
UFSM	-	101,733	101,733
Other DfE/ESFA grants	-	142,593	142,593
	-	3,813,720	3,813,720
<b>Other Government grants</b>			
Special Educational Needs	-	129,159	129,159
Pre School Funding	-	200,746	200,746
Local Authority Grants	-	26,296	26,296
	-	356,201	356,201
<b>Other income from the Academy's education</b>	3,297	-	3,297
	3,297	4,169,921	4,173,218
	3,297	4,169,921	4,173,218

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**4. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
<b>Education</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	-	3,031,273	3,031,273
Other DfE/ESFA grants			
Pupil Premium	-	331,716	331,716
UFSM	-	124,028	124,028
Teachers Pay and Pension Grants	-	142,555	142,555
Other DfE/ESFA grants	-	40,971	40,971
	-	3,670,543	3,670,543
<b>Other Government grants</b>			
Special Educational Needs	-	180,400	180,400
Pre School Funding	-	191,879	191,879
Local Authority Grants	-	9,536	9,536
	-	381,815	381,815
<b>Other income from the Academy's education</b>	3,048	-	3,048
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	61,200	61,200
	-	61,200	61,200
<b>COVID-19 additional funding (non-DfE/ESFA)</b>			
Coronavirus Exceptional Support	-	4,700	4,700
	-	4,700	4,700
	3,048	4,118,258	4,121,306
	3,048	4,118,258	4,121,306

In 2020/21 the Academy received £35,162 of funding for catch-up premium and costs incurred in respect of this funding totalled £35,162.

The Trust also received £16,604 of COVID-19 funding from the Local Authority, of which all was fully spent during the 2021/22 financial year.

---

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

---

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

---

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Lettings	6,350	<b>6,350</b>	-
Other	10,079	<b>10,079</b>	-
	<u>16,429</u>	<u><b>16,429</b></u>	<u>-</u>

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest	<u>51</u>	<u><b>51</b></u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Bank interest	<u>1,086</u>	<u><b>1,086</b></u>

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**7. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising voluntary income:				
Direct costs	-	-	5,285	5,285
Expenditure on fundraising trading activities:				
Direct costs	-	-	1,052	1,052
Education:				
Direct costs	2,853,321	90,218	167,853	3,111,392
Support costs	1,049,518	267,918	355,126	1,672,562
	<u>3,902,839</u>	<u>358,136</u>	<u>529,316</u>	<u>4,790,291</u>

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Expenditure on raising voluntary income:				
Direct costs	-	-	90	90
Education:				
Direct costs	2,810,761	80,508	118,724	3,009,993
Allocated support costs	1,009,205	206,377	351,026	1,566,608
	<u>3,819,966</u>	<u>286,885</u>	<u>469,840</u>	<u>4,576,691</u>

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Education	3,111,392	1,672,562	4,783,954

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Education	3,009,993	1,566,608	4,576,601

**Analysis of direct costs**

	<b>Education 2022 £</b>	<b>Total funds 2022 £</b>
Staff costs	2,826,865	2,826,865
Depreciation	127,596	127,596
Educational supplies	83,827	83,827
Staff development	12,896	12,896
Other costs	32,505	32,505
Supply teachers	26,456	26,456
Technology costs	1,247	1,247
	<u>3,111,392</u>	<u>3,111,392</u>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	2,775,161	2,775,161
Depreciation	97,149	97,149
Educational supplies	53,013	53,013
Staff development	11,055	11,055
Other costs	24,371	24,371
Supply teachers	35,600	35,600
Technology costs	1,051	1,051
(Profit)/loss on disposal of fixed assets	12,593	12,593
	<u>3,009,993</u>	<u>3,009,993</u>

---

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

---

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

---

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Education 2022 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	70,000	70,000
Staff costs	1,049,518	1,049,518
Depreciation	26,162	26,162
Other costs	537	537
Maintenance of premises and equipment	124,077	124,077
Cleaning	38,018	38,018
Rent and rates	22,607	22,607
Heat and light	71,814	71,814
Insurance	16,730	16,730
Security and transport	9,576	9,576
Catering	123,260	123,260
Technology costs	51,080	51,080
Office overheads	40,175	40,175
Legal and professional	19,281	19,281
Bank interest and charges	112	112
Governance costs	9,615	9,615
	<u>1,672,562</u>	<u>1,672,562</u>



**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Education 2021 £</i>	<i>Total funds 2021 £</i>
Pension finance costs	55,000	55,000
Staff costs	1,009,205	1,009,205
Depreciation	34,882	34,882
Other costs	2,464	2,464
Maintenance of premises and equipment	143,445	143,445
Cleaning	25,336	25,336
Rent and rates	35,899	35,899
Heat and light	31,546	31,546
Insurance	14,418	14,418
Security and transport	8,099	8,099
Catering	107,595	107,595
Technology costs	40,018	40,018
Office overheads	36,793	36,793
Legal and professional	14,683	14,683
Governance costs	7,225	7,225
	<u>1,566,608</u>	<u>1,566,608</u>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Operating lease rentals	<b>4,184</b>	4,239
Depreciation of tangible fixed assets	<b>154,872</b>	132,031
Fees paid to auditors for:		
- audit	<b>3,150</b>	3,000
- other services	<b>1,860</b>	2,710
	<u><b>163,066</b></u>	<u>142,980</u>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,615,329	2,635,275
Social security costs	237,365	225,274
Pension costs	1,023,689	923,817
	<u>3,876,383</u>	<u>3,784,366</u>
Agency staff costs	26,456	35,600
	<u><u>3,902,839</u></u>	<u><u>3,819,966</u></u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Management	5	5
Teachers	41	39
Admin & support staff	77	71
	<u>123</u>	<u>115</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Management	5	5
Teachers	33	32
Admin & support	69	71
	<u>107</u>	<u>108</u>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £80,001 - £90,000	<b>1</b>	<b>1</b>

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £397,603 (2021 - £397,782).

**11. Trustees' remuneration and expenses**

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

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
J Lumber	Remuneration	<b>80,000 - 85,000</b>	<b>80,000 - 85,000</b>
	Pension contributions paid	<b>15,000 - 20,000</b>	<b>15,000 - 20,000</b>
J Weller	Remuneration	<b>40,000 - 45,000</b>	<b>35,000 - 40,000</b>
	Pension contributions paid	<b>5,000 - 10,000</b>	<b>5,000 - 10,000</b>

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**12. Trustees' and Officers' insurance**

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

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**13. Tangible fixed assets**

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	5,885,023	63,460	130,862	6,079,345
Additions	1,873	51,203	48,459	101,535
At 31 August 2022	5,886,896	114,663	179,321	6,180,880
<b>Depreciation</b>				
At 1 September 2021	603,159	28,340	89,958	721,457
Charge for the year	109,415	16,296	28,047	153,758
At 31 August 2022	712,574	44,636	118,005	875,215
<b>Net book value</b>				
At 31 August 2022	5,174,322	70,027	61,316	5,305,665
At 31 August 2021	5,281,864	35,120	40,904	5,357,888

**14. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	460	171
Other debtors	24,895	23,483
Prepayments and accrued income	66,034	59,953
	91,389	83,607

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>39,557</b>	<b>41,303</b>
Other taxation and social security	<b>55,928</b>	<b>52,644</b>
Other creditors	<b>95,615</b>	<b>65,047</b>
Accruals and deferred income	<b>71,882</b>	<b>105,016</b>
	<b>262,982</b>	<b>264,010</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>71,736</b>	<b>79,380</b>
Resources deferred during the year	<b>68,730</b>	<b>71,736</b>
Amounts released from previous periods	<b>(71,736)</b>	<b>(79,380)</b>
	<b>68,730</b>	<b>71,736</b>

At the balance sheet date the academy trust was holding funds of £60,367 for Universal Infant Free School Meals and £8,363 for Rates Relief that was received in advance of the 2022/23 academic year.

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**16. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	145,128	22,888	(12,909)	-	-	155,107
Unallocated amounts	-	-	(2)	-	-	(2)
	<u>145,128</u>	<u>22,888</u>	<u>(12,911)</u>	<u>-</u>	<u>-</u>	<u>155,105</u>
<b>Restricted funds</b>						
General Annual Grant	368,305	3,218,380	(3,154,081)	(48,409)	-	384,195
Pupil Premium	-	351,014	(351,014)	-	-	-
UFSM	-	101,733	(101,733)	-	-	-
Other DfE Grants	-	159,197	(159,197)	-	-	-
High Needs	-	129,159	(129,159)	-	-	-
Pre School Funding	-	200,746	(200,746)	-	-	-
Local Authority Grants	-	9,692	(9,692)	-	-	-
Pension reserve	(4,344,000)	-	(518,000)	-	3,631,000	(1,231,000)
	<u>(3,975,695)</u>	<u>4,169,921</u>	<u>(4,623,622)</u>	<u>(48,409)</u>	<u>3,631,000</u>	<u>(846,805)</u>

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**16. Statement of funds (continued)**

**Restricted fixed  
asset funds**

Transfer on conversion	5,195,887	-	(103,672)	-	-	5,092,215
DFE/ESFA capital grants	52,521	13,026	(8,308)	-	-	57,239
Capital donations	27,407	40,100	(19,432)	-	-	48,075
Capital expenditure from GAG	82,073	-	(22,346)	48,409	-	108,136
	<u>5,357,888</u>	<u>53,126</u>	<u>(153,758)</u>	<u>48,409</u>	<u>-</u>	<u>5,305,665</u>
<b>Total Restricted funds</b>	<u>1,382,193</u>	<u>4,223,047</u>	<u>(4,777,380)</u>	<u>-</u>	<u>3,631,000</u>	<u>4,458,860</u>
<b>Total funds</b>	<u><u>1,527,321</u></u>	<u><u>4,245,935</u></u>	<u><u>(4,790,291)</u></u>	<u><u>-</u></u>	<u><u>3,631,000</u></u>	<u><u>4,613,965</u></u>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**16. Statement of funds (continued)**

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

**General Annual Grant**

Income from the ESFA to be used for the normal running costs of the academy, including education and support costs.

**Pupil Premium**

Funding received from the ESFA for children that qualify for free school meals to enable the academy to address the current underlying inequalities between those children and their wealthier peers.

**UFSM**

Income from the ESFA to fund a free school meal each day for every pupil in key stage 1.

**Teachers Pension and Pay Grants**

Income from the ESFA to support schools and local authorities with the cost of the increase in employer contributions to the teacher's pension scheme.

**Other DfE Grants**

This income represents money received from the ESFA, in relation to other immaterial grants.

**Special Educational Needs**

Income received from the Local Authority to fund further support for pupils with additional needs.

**Pre School Funding**

Income received from the Local Authority to enable the academy to support early year's education entitlements for children aged 3 and 4.

**Catch-up Premium**

Income received from the ESFA to help pupils and disadvantaged young people catch up on missed education because of coronavirus (Covid-19).

**Coronavirus Exceptional Support**

Additional Income received from the Local Authority to support the school in response to the COVID-19 pandemic.

**Donations**

Income received from other donations.

**Pension Reserve**

The academy's share of the assets and liabilities in the Local Government Pension Scheme. This is currently in deficit due to an excess of scheme liabilities over scheme assets.

**Transfer on conversion**

This fund represents the land and buildings donated to the school on conversion to an academy trust.

**DfE/ESFA Capital Grants**

Funding received from the ESFA to help cover the maintenance and purchase of fixed asset additions.

**Capital Donations**

Funding received from the PTA towards the purchase of fixed asset additions.



---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**16. Statement of funds (continued)**

**Capital Expenditure from GAG**

Funds transferred from the restricted GAG fund to purchase fixed assets.

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

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**16. Statement of funds (continued)**

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>						
General Funds	148,445	6,140	(9,457)	-	-	145,128
<b>Restricted general funds</b>						
General Annual Grant	326,725	3,031,273	(2,906,805)	(82,888)	-	368,305
Pupil Premium	-	331,716	(331,716)	-	-	-
UIFSM	-	124,028	(124,028)	-	-	-
Teachers Pay and Pension Grants	-	142,555	(142,555)	-	-	-
Other DfE Grants	-	40,971	(40,971)	-	-	-
High Needs	-	180,400	(180,400)	-	-	-
Pre School Funding	-	191,879	(191,879)	-	-	-
Local Authority Grants	-	9,536	(9,536)	-	-	-
Catch-up Premium	-	61,200	(61,200)	-	-	-
Coronavirus Exceptional Support	-	4,700	(4,700)	-	-	-
Donations	-	8,820	(8,820)	-	-	-
Pension reserve	(3,545,000)	-	(420,000)	-	(379,000)	(4,344,000)
	<u>(3,218,275)</u>	<u>4,127,078</u>	<u>(4,422,610)</u>	<u>(82,888)</u>	<u>(379,000)</u>	<u>(3,975,695)</u>
<b>Restricted fixed asset funds</b>						
Transfer on conversion	5,299,559	-	(103,672)	-	-	5,195,887
DFE/ESFA capital grants	48,209	13,375	(9,063)	-	-	52,521

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**16. Statement of funds (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Capital donations	2,128	36,000	(10,721)	-	-	27,407
Capital expenditure from GAG	20,353	-	(21,168)	82,888	-	82,073
	<u>5,370,249</u>	<u>49,375</u>	<u>(144,624)</u>	<u>82,888</u>	<u>-</u>	<u>5,357,888</u>
<b>Total Restricted funds</b>	<u>2,151,974</u>	<u>4,176,453</u>	<u>(4,567,234)</u>	<u>-</u>	<u>(379,000)</u>	<u>1,382,193</u>
<b>Total funds</b>	<u>2,300,419</u>	<u>4,182,593</u>	<u>(4,576,691)</u>	<u>-</u>	<u>(379,000)</u>	<u>1,527,321</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	5,305,665	5,305,665
Current assets	418,087	384,195	-	802,282
Creditors due within one year	(262,982)	-	-	(262,982)
Provisions for liabilities and charges	-	(1,231,000)	-	(1,231,000)
<b>Total</b>	<u>155,105</u>	<u>(846,805)</u>	<u>5,305,665</u>	<u>4,613,965</u>

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	5,357,888	5,357,888
Current assets	409,138	368,305	-	777,443
Creditors due within one year	(264,010)	-	-	(264,010)
Provisions for liabilities and charges	-	(4,344,000)	-	(4,344,000)
<b>Total</b>	<b>145,128</b>	<b>(3,975,695)</b>	<b>5,357,888</b>	<b>1,527,321</b>

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

	<b>2022 £</b>	<b>2021 £</b>
Net expenditure for the year (as per Statement of financial activities)	<b>(544,356)</b>	<b>(394,098)</b>
<b>Adjustments for:</b>		
Depreciation	<b>153,760</b>	132,031
Capital grants from DfE and other capital income	<b>(53,126)</b>	(49,375)
Dividends, interest and rents from Investments	<b>(51)</b>	(1,086)
Defined benefit pension scheme cost less contributions payable	<b>448,000</b>	365,000
Defined benefit pension scheme finance cost	<b>70,000</b>	55,000
(Increase)/decrease in debtors	<b>(7,782)</b>	74,951
(Decrease)/increase in creditors	<b>(1,028)</b>	44,452
Disposal of fixed assets	-	12,593
<b>Net cash provided by operating activities</b>	<b>65,417</b>	<b>239,468</b>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**19. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rents from investments	<b>51</b>	<b>1,086</b>
Purchase of tangible fixed assets	<b>(61,437)</b>	<b>(96,263)</b>
Capital grants from DfE Group	<b>13,026</b>	<b>13,375</b>
<b>Net cash used in investing activities</b>	<b>(48,360)</b>	<b>(81,802)</b>

**20. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>710,893</b>	<b>693,836</b>
<b>Total cash and cash equivalents</b>	<b>710,893</b>	<b>693,836</b>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**21. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	693,836	17,057	710,893
	<u>693,836</u>	<u>17,057</u>	<u>710,893</u>

**22. Pension commitments**

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

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

Contributions amounting to £66,195 were payable to the schemes at 31 August 2022 (2021 - £62,394) and are included within creditors.

**Teachers' Pension Scheme**

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

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**22. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £347,466 (2021 - £331,601).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £301,000 (2021 - £300,000), of which employer's contributions totalled £236,000 (2021 - £233,000) and employees' contributions totalled £ 65,000 (2021 - £67,000). The agreed contribution rates for future years are 17.6% per cent for employers and 5.5 - 12.5% per cent for employees.

As described in note 22 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.95</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.95</b>	2.90
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>2.95</b>	2.90

The UK is currently experiencing a period of high inflation. As the deferred pensioner and pensioner obligations in the LGPS are increased each April in line with the previous September's rate of CPI, the high level of inflation is expected to lead to a high Pension Increase Order being applied in April 2023. Therefore, the actuary has adjusted the CPI assumption to reflect the likely significant inflationary increase to LGPS benefits in April 2023. Although not yet confirmed by government, the annual increase is due to be based on the level of CPI increases between September 2021 and September 2022, which has been estimated to be 9.5%. As a result, within the standard CPI assumption derivation, the actuary has allowed for a year 1 CPI figure of 9.5%.

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>22.1</b>	23.1
Females	<b>24.2</b>	24.6
<i>Retiring in 20 years</i>		
Males	<b>23.4</b>	24.4
Females	<b>25.6</b>	26.1

**Sensitivity analysis**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Discount rate +0.1%	<b>(104)</b>	(183)
Discount rate -0.1%	<b>107</b>	188
Mortality assumption - 1 year increase	<b>124</b>	286
Mortality assumption - 1 year decrease	<b>(121)</b>	(275)
CPI rate +0.1%	<b>98</b>	21
CPI rate -0.1%	<b>(95)</b>	(21)



**KINGSLEIGH PRIMARY SCHOOL**  
(A company limited by guarantee)

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

**22. Pension commitments (continued)**

**Share of scheme assets**

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	1,778,000	1,713,000
Gilts	320,000	329,000
Corporate bonds	135,000	155,000
Property	522,000	416,000
Cash and other liquid assets	45,000	44,000
Asset backed securities	133,000	131,000
<b>Total market value of assets</b>	<b>2,933,000</b>	<b>2,788,000</b>

The actual return on scheme assets was £-122,000 (2021 - £469,000).

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

	2022 £	2021 £
Current service cost	682,000	596,000
Interest income	(48,000)	(35,000)
Interest cost	118,000	90,000
Administrative expenses	2,000	2,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>754,000</b>	<b>653,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>7,132,000</b>	<b>5,623,000</b>
Interest cost	118,000	90,000
Employee contributions	65,000	67,000
Actuarial (gains)/losses	(3,801,000)	813,000
Benefits paid	(32,000)	(57,000)
Current service cost	682,000	596,000
<b>At 31 August</b>	<b>4,164,000</b>	<b>7,132,000</b>

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**22. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>2,788,000</b>	<b>2,078,000</b>
Interest income	48,000	35,000
Actuarial (losses)/gains	(170,000)	434,000
Employer contributions	236,000	233,000
Employee contributions	65,000	67,000
Benefits paid	(32,000)	(57,000)
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<b>2,933,000</b>	<b>2,788,000</b>

**23. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	4,129	2,120
Later than 1 year and not later than 5 years	6,194	-
	<b>10,323</b>	<b>2,120</b>

**24. Members' liability**

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

---

**KINGSLEIGH PRIMARY SCHOOL**  
**(A company limited by guarantee)**

---

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

---

**25. Related party transactions**

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

The academy purchased equipment from Precision Units (Dorset) Limited during the year, totalling £628. No amounts were outstanding at 31 August 2022. J Lumber's (Headteacher) father has a majority interest in this company.