

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	H Mckell R West (resigned 9 January 2023) N Leigh (resigned 9 January 2023) K Cutler J Glassborow
Trustees	H McKell, Chair R Cornish, Vice Chair J Lumber, Head Teacher (resigned 31 October 2023) J Weller (resigned 13 July 2023) J Edwards A Moles (resigned 13 July 2023) T Luker Y Minchenko M Ruston N Collinson S Udoaka (appointed 27 February 2023, resigned 13 March 2023) H Betteridge (appointed 25 September 2023) K Laker (appointed 13 July 2023)
Company registered number	09872178
Principal and registered office	Hadow Road Bournemouth Dorset BH10 5HT
Accounting officer	J Lumber (resigned 31 October 2023) T Maguire (appointed 1 September 2023)
Senior management team	J Lumber, Headteacher (resigned 31 October 2023) H Tarchetti, Deputy Headteacher H Chalk, Assistant Headteacher, Acting Deputy Headteacher (appointed 1 January 2023) T Maguire, Assistant Headteacher, Acting Deputy Headteacher (appointed 1 January 2023) K Tindall, Assistant Headteacher
Independent auditors	Griffin Chartered Accountants Courtenay House Pynes Hill Exeter EX2 5AZ
Bankers	Lloyds 1480 Wimborne Road Kinson Bournemouth BH10 7AY

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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 838 (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 Bournemouth Septenary Trust.

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 Articles of Association.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 and two Assistant Headteachers. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

Pay and remuneration of key management personnel is set by the Pay and Salaries Committee – see the terms of reference below (further detail available in the Kingsleigh's Financial Procedures Document).

Pay & Salaries Committee Terms of Reference

The Committee's decisions and use of its delegated responsibilities and powers support the SIP (School improvement Plan).

The Committee has delegated responsibilities as follows:

- The Pay Committee has delegated powers to implement the Pay Policy for all school staff on behalf of the Governing Body to which it reports action taken.
- To ensure decisions on teachers' pay are communicated in writing by the Headteacher in accordance with the School Teachers' Pay and Conditions Document and by the Chairman of Governors, in writing, for the Headteacher.
- To consult school-based representatives of the teacher and support staff unions/associations on the Policy and its implementation.

The Committee has delegated powers as follows:

- To develop and keep under review the Pay Policy for the whole school, including the use of discretionary pay provisions, and keep up to date with developments relating to staff pay with the necessary information being supplied by the Headteacher.
- To apply the aims of the Pay Policy in a fair and effective manner.
- To ensure that the Headteacher or Deputy Headteacher apply the criteria set out in the Pay Policy in determining the pay of each member of staff at the annual review.
- To maintain all statutory and contractual obligations especially those related to race, sex, disability discrimination and equal pay.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

Kingsleigh Primary School is a member of the Bringing Schools Together Ltd (BST). Bringing Schools Together Ltd (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 and the securing of financial scale economies through strategically shared staff appointments, 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. The Trust 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.
- The BST is committed to the core values of excellence, equity and effectiveness, promoting high levels of engagement, aspiration, achievement and enterprise across six schools.

Guiding principles:

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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.

The BST operates a network of working groups that collaborate to continuously improve the provision and outcomes of the pupils represented in the 5 academies. Networks of subject leaders, deputy Head Teachers, School Business Managers and Head Teachers are active and their collaboration is directed by a BST action plan that is reviewed annually and drives change across the 5 schools in the 2 aims identified above.

The strategic leadership of the Trust is provided by a Board of Directors that represent the 5 schools and their community and faith status. Operational leadership of the BST is delegated to an executive officer who advises the Trust Board on the effective collaboration of the Trust to meet its aims and objectives and for the monitoring and evaluation of each Academy's performance. The Academy has written into its own articles details about the accountability procedures and relationship it has with the BST. In summary, there is a process of annual risk assessment by the Academy across the key areas of pupil outcomes, quality of teaching and learning, leadership and management and behaviour, and welfare and pupil safety. The Academy self-evaluates against agreed criteria and undertakes a challenge meeting with the executive officer to the BST Board who brings independent moderation and challenge to the process. The BST memorandum & articles set out the accountability process and the potential intervention by the BST board of directors if the academy under performs. The accountability process of the BST impacts on and contributes to the Academy's self-evaluation and school improvement planning, helping to challenge and focus priorities and to access support.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

b. Objectives, strategies and activities

Leadership and management

The leadership team has maintained the good quality of education in the school since the last inspection. They have maintained the strengths of the school during a period when the number of pupils joining the school has increased considerably, partly due to the popularity of the school within the immediate and wider area. The school has also joined several other local primary schools in a collaborative partnership. This has widened the range of activities for the pupils to enjoy. It also provides good opportunities for the staff to work with teachers from other schools and share their expertise. Both staff and pupils have responded very positively to these developments.

Pupils' impressive personal development has continued to be a strength. Pupils and parents recognise the high level of care, support and guidance provided. Many parents made their views known to the inspectors. They were almost unanimous in recommending the school to others, and were very positive about almost every aspect of their children's education. Typical parents' comments included, 'I cannot praise the Headteacher and staff enough for their dedication and commitment to all the children; and the school is warm, welcoming and inclusive.'

The full detail of what the Academy aimed to achieve in 2022/23 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 are rigorous checks on the progress of each pupil. Staff provide extra support where there are any concerns.

Pupil premium funding is used to good effect to support the large number of disadvantaged pupils. As a result, they make good progress during their time at the school.

Pupils' spiritual, moral, social and cultural development is a strength of the school. It is embedded in the school's values, beliefs and subjects taught so that tolerance and other British values are promoted well. Assemblies and displays around the school provide opportunities for pupils to reflect on and consider important values.

The curriculum is organised around various themes which provides good opportunities for promoting pupils' reading, writing and mathematical skills. It is enriched through a range of educational visits, inviting visitors into the school and getting pupils involved in activities beyond the school, for example by producing a video and writing about a captive elephant. The school further enhances pupils' experiences by providing art weeks, themed days, residential visits and a high number of clubs. Events such as concerts and strong links with the local area develop the community aspects of the school well.

There is strong emphasis on valuing others and their cultures so that pupils are well prepared for life in modern Britain. This ensures that good relationships are promoted successfully. The school also ensures equality of opportunity and that there is no discrimination.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Achievements and performance

When Kingsleigh's predecessor school was inspected some years ago, the leaders were asked to increase challenge for the most able pupils, get pupils to respond more to teachers' marking, increase the range of outdoor activities for children in early years, and ensure more accurate and rigorous assessments of children when they were joining early years. Current leaders have addressed all these issues conscientiously and effectively.

The behaviour of pupils is good. In almost all lessons, pupils concentrate well, showing positive attitudes and a readiness to learn. Most pupils, staff and parents feel that behaviour is good in school. Pupils' positive behaviour in lessons and around the school helps them to learn well and develop a sense of responsibility.

Pupils enjoy taking responsibilities. Roles such as house captains, prefects, peer mediators and school councillors have a good effect on their personal development. Pupils understand their rights and responsibilities well. They rightly believe that leaders including governors listen to their views.

Pupils new to the school are quickly integrated into the life of the school and community. Provision for pupils' welfare, including their personal, social and emotional development, is a strength of the school. Pupils show a keen interest in their learning and participate well in the activities provided. They talk enthusiastically about the school's wide range of clubs and visits. Just occasionally, pupils' attitudes to learning and their behaviour are less positive when the teaching does not fully engage and challenge them.

The school is highly inclusive. A parent said, 'Staff do their utmost to support pupils.' For example, the school manages very well the challenging behaviours of a few pupils with behavioural difficulties. The pupils benefit from individual attention and support so that their behaviour improves as they move through the school. Strong links with other educational and health professionals ensure timely additional support for pupils and their families.

The attendance of pupils is average. It is improving because it is well monitored and any absences are followed up quickly. This continues to be a focus for the school.

The school's work to keep pupils safe and secure is good. The Headteacher provides strong leadership on safeguarding matters. He and the staff take every step possible to ensure that all pupils, particularly the most vulnerable, are very well cared for and protected. Case studies of the care and support for individual pupils provide powerful evidence of the school's effectiveness in safeguarding pupils.

Discussions with pupils revealed that they have a clear understanding of bullying and its different forms, including cyber-bullying and persistent name-calling. Pupils stated that there was very little bullying in their school. They were equally confident that should any bullying occur, it would be quickly sorted out by staff.

The robust systems for checking and recording safety matters ensure that any concerns are swiftly dealt with and important points are not missed. All staff are rigorously checked prior to their appointment. Staff and Governors are highly vigilant in carrying out regular risk assessments and make sure that the school is a very safe place for pupils to be. Leaders ensure that access to the school is secure.

Pupils demonstrate how to keep themselves safe at school, at home and in the local community. They have a thorough understanding of internet safety.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

The quality of teaching

The inspection team checked on children's progress in the pre-school and Reception. We looked at their activities and records of progress, and talked to staff. It is clear that while there are variations from year to year, many children join the school with levels of knowledge, skill and personal development below what is typical for their age, particularly in language and communication skills.

Both in the pre-school and Reception, children make good progress, working both in more structured staff-led groups and in child-initiated activities. The early year's leader makes good use of indoor and outdoor resources and welcomes parents into the school.

Parents are very enthusiastic about the work that staff do with their children and the care they provide. Children feel safe and well cared for, and enjoy learning.

Staff assessments show that by the time children leave Reception, they have made good progress. The proportion of children reaching a good level of development by the end of Reception is overall above the national average. They are well prepared for Year 1. However, you and your staff recognise that in most areas of learning and personal development, girls are ahead of the boys.

Pupils' progress in Key Stage 1 in reading, writing and mathematics, particularly for disadvantaged pupils has improved.

Pupils' work, including that of disadvantaged pupils, is showing the positive results. Pupils' reading, including that of disadvantaged pupils, has benefited from your efforts to put regular reading in school high on the agenda, along with other initiatives such as restructuring the library.

Progress in Key Stage 2 has been an area of considerable success for the school. Most pupils attain standards in reading, mathematics and writing at or above the national average by the end of Year 6. This is a considerable achievement, given that many of these pupils joined the school with levels of skill and knowledge below the national expectation.

The quality of much of the writing, particularly the range in pupils' English books is impressive.

Staff have established a calm and orderly learning environment which helps pupils to make good progress. Displays are used well to celebrate pupils' work and to support or extend learning.

Staff use the rewards system well to ensure that pupils take pride in their achievement and behaviour. In most lessons, teachers set work which demands much of all groups of pupils. As a result, almost all pupils are well challenged, sustain interest and make good progress in gaining knowledge and in deepening their understanding.

Teaching assistants make a very positive contribution to the learning of pupils of all abilities. They are highly skilled and complement the work of the teachers. They receive training in a range of support programmes that enable the pupils they work with to make good progress.

The teaching of reading skills, including phonics (sounds and corresponding letters), has strengthened. This improved practice has a positive impact on pupils' progress in reading throughout the school. Reading is further promoted through 'extreme reading', which encourages pupils to take pictures of themselves reading in unusual places. It has also been strengthened via the use of real texts, modelling reading, the use of RIC to enable good punctuation skills to develop.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

Mathematics is taught well and enables pupils to advance their skills and confidence in the subject. The additional challenge and group work for the most-able pupils ensure that they make rapid progress to reach the highest levels.

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 school has a full complement of teaching and support staff and has easily filled any vacancies arising.

a. 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.

a. Key performance indicators

SAT's tests took place again this year (first year since Covid) and the results will be published on our website shortly. This is the results table:

Year Group	Curriculum Area	This Year (22/23)
Reception	GLD	69%
Year 1	Phonics	75%
Year 2	Reading	65%
	Writing	54%
	Maths	65%
Year 4	MTC	40% (25/25)
Year 6	Reading	76% (73%)
	Writing	74% (71%)
	Maths	74% (73%)
	SPAG	76% (72%)
	Combined	63% (59%)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Financial review

a. Financial Review 2022/23

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 2023 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 2023, the Academy received total revenue income of £4,641,085 and incurred total expenditure of £5,002,362. Therefore, there was a deficit in the year of £361,277. The funds carried forward as unspent were £218,124 of unrestricted funds and £142,664 of restricted funds.

b. Reserves and Investment Policies

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

The Board require the school to work towards a reserve of one months' staffing cost. This, they believe, will give the school a working capital buffer and the ability to make decisions that meet the outcomes for the pupils both in the short term and longer term.

This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Board take into consideration the future plans of the school, the uncertainty over future income streams and other key risks identified during the risk review.

The Board have determined that the appropriate level of free cash reserves should be one months salary which is approximately £200,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance or to maintain staffing levels in the event of a reduction in funding. The level of free reserves as at 31 August 2023 was £360,788.

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 Schools 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.

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TRUSTEES' REPORT (CONTINUED)
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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 activities such as annual Christmas and summer fairs, cake sales, etc, to raise funds for school resources, eg leavers autograph books, etc.

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.

Plans for future periods

We have just completed our School Improvement Plan which has prioritised three key areas of focus:

- Quality of education - improve writing attainment.
- Behaviour and attitudes.
- Vulnerable groups of children including bottom 20% make progress.

Other less specific priorities for the coming year are:

- Ensuring everyone feels as safe as possible at school.
- Focusing on what matters and doing it well.
- Ensuring we are ready for any future OFSTED inspection.

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on 4 December 2023 and signed on its behalf by:



R Cornish
Chair of Trustees



T Maguire
Accounting Officer

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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.

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 Trustee has formally met 4 times during the year.

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

Trustee	Meetings attended	Out of a possible
H McKell, Chair	4	4
R Cornish, Vice Chair	4	4
J Lumber, Head Teacher (resigned 31 October 2023)	3	4
K Laker	1	1
J Edwards	1	4
N Collinson	4	4
T Luker	3	4
Y Minchenko	4	4
M Ruston	3	4
J Weller	3	4
A Moles	3	4

Over the last year we have had 5 Directors resign for various reasons and we have managed to replace them all except one. We are currently looking into the need to advertise for replacement directors and members in September 2023.

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.

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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. There are also additional committees, including the School Business Committee and Audit Committee, that meet once a term to strengthen the oversight of the academy.

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:

- The initial review and authorisation of the annual budget;
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies;
- Authorising of contracts over £7,500;
- Authorising changes to the personnel establishment;
- Reviewing the internal audit reports on the effectiveness of the financial procedures and controls (these reports must also be reported to the full Board of Trustees);
- Authority to approve disposal of assets between the values of £1,001 and £6,000 at any one time; and
- Authority to approve capital expenditure provided it can be contained within the annual capital budget or approved capital programme.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H McKell	3	3
J Lumber (resigned 31 October 2023)	3	3
R Cornish	3	3
J Edwards	3	3
T Luker	1	2
N Collinson	2	3
M Ruston	1	2
Y Minchenko	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Audit Committee is also a sub-committee of the main board of Trustee. Its purpose is to deal with finance and estate issues.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
H McKell	3	3
J Lumber (resigned 31 October 2023)	3	3
R Cornish	3	3
J Edwards	3	3
T Luker	2	3
N Collinson	2	3
M Ruston	1	2
Y Minchenko	3	3

KINGSLEIGH PRIMARY SCHOOL
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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 the Bournemouth Septenary Trust, 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

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustee 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 Trustee 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustee.

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 School Business Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance.
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- Delegation of authority and segregation of duties.
- Identification and management of risks (now undertaken by the Audit Committee).

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

The role of our internal auditors (Carter & Coley) 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 income, purchases, fixed assets, governance and regularity, and financial budgeting and monitoring.

In particular the checks carried out in the current period included:

- Financial procedures and policies
- Fixed assets
- Financial budgeting and monitoring
- Governance
- Risk Management
- Data Protection and IT systems.

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

On a semi-annual basis, the internal auditor reports to the Board of Trustee through the School Business Committee on the operation of the systems of control and on the discharge of the Trustee' 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.

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:

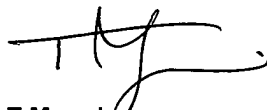
- the financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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 and signed on their behalf by:



R Cornish
Chair of Trustees



T Maguire
Accounting Officer

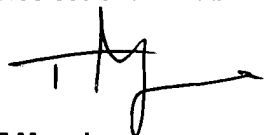
KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

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.



T Maguire
Accounting Officer
Date: 4/12/23

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- 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 4 December 2023 and signed on its behalf by:



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

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

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

Use of our report

This report is made solely to the Academy'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.

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

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



Misty Nickells FCA (Senior statutory auditor)
for and behalf of
Griffin
Statutory auditor
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 19/12/23

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Misty Nickells FCA (Senior statutory auditor)
Reporting Accountant
Griffin
Courtenay House
Pynes Hill
Exeter
EX2 5AZ

Date: 19/12/23

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	4,670	-	39,446	44,116	56,237
Other trading activities		124,805	-	-	124,805	16,429
Investments	6	86	-	-	86	51
Charitable activities		3,976	4,468,102	-	4,472,078	4,173,218
Total income		133,537	4,468,102	39,446	4,641,085	4,245,935
Expenditure on:						
Raising funds		50,661	-	-	50,661	6,337
Charitable activities	8	19,857	4,772,047	159,797	4,951,701	4,783,954
Total expenditure		70,518	4,772,047	159,797	5,002,362	4,790,291
Net income/(expenditure)		63,019	(303,945)	(120,351)	(361,277)	(544,356)
Transfers between funds	16	-	(33,586)	33,586	-	-
Net movement in funds before other recognised gains		63,019	(337,531)	(86,765)	(361,277)	(544,356)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	-	607,000	-	607,000	3,631,000
Net movement in funds		63,019	269,469	(86,765)	245,723	3,086,644
Reconciliation of funds:						
Total funds brought forward		155,105	(846,805)	5,305,665	4,613,965	1,527,321
Net movement in funds		63,019	269,469	(86,765)	245,723	3,086,644
Total funds carried forward		218,124	(577,336)	5,218,900	4,859,688	4,613,965

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

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The notes on pages 32 to 62 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	5,218,900	5,305,665
		<u>5,218,900</u>	<u>5,305,665</u>
Current assets			
Debtors	14	138,331	91,389
Cash at bank and in hand		595,241	710,893
		<u>733,572</u>	<u>802,282</u>
Creditors: amounts falling due within one year	15	(372,784)	(262,982)
Net current assets		<u>360,788</u>	<u>539,300</u>
Total assets less current liabilities		<u>5,579,688</u>	<u>5,844,965</u>
Net assets excluding pension liability		<u>5,579,688</u>	<u>5,844,965</u>
Defined benefit pension scheme liability	22	(720,000)	(1,231,000)
Total net assets		<u><u>4,859,688</u></u>	<u><u>4,613,965</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	16	5,218,900	5,305,665
Restricted income funds	16	142,664	384,195
		<u>5,361,564</u>	<u>5,689,860</u>
Restricted funds excluding pension asset	16	5,361,564	5,689,860
Pension reserve	16	(720,000)	(1,231,000)
Total restricted funds	16	<u>4,641,564</u>	<u>4,458,860</u>
Unrestricted income funds	16	218,124	155,105
Total funds		<u><u>4,859,688</u></u>	<u><u>4,613,965</u></u>

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

The financial statements on pages 27 to 62 were approved by the Trustees, and authorised for issue on 04 December 2023 and are signed on their behalf, by:



R Cornish
Chair of Trustees

The notes on pages 32 to 62 form part of these financial statements.

KINGSLEIGH PRIMARY SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(82,151)	65,417
Cash flows from investing activities	19	(33,501)	(48,360)
Change in cash and cash equivalents in the year		(115,652)	17,057
Cash and cash equivalents at the beginning of the year		710,893	693,836
Cash and cash equivalents at the end of the year	20, 21	<u><u>595,241</u></u>	<u><u>710,893</u></u>

The notes on pages 32 to 62 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 2023

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 2022 to 2023 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 2023 of £360,788, with £595,241 held as cash at this date. A detailed budget for 2023/24 has been prepared to include the impact of inflation, particularly with increases in staff costs and energy costs. This budget for 2023/24 is forecasting a deficit after taking these additional costs into account.

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 2023

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 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	4,670	-	4,670
Capital Grants	-	39,446	39,446
	<u>4,670</u>	<u>39,446</u>	<u>44,116</u>
	<u><u>4,670</u></u>	<u><u>39,446</u></u>	<u><u>44,116</u></u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	3,111	-	3,111
Capital Grants	-	53,126	53,126
	<u>3,111</u>	<u>53,126</u>	<u>56,237</u>
	<u><u>3,111</u></u>	<u><u>53,126</u></u>	<u><u>56,237</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Education			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,437,087	3,437,087
Other DfE/ESFA Grants			
Pupil Premium	-	367,403	367,403
UIFSM	-	98,220	98,220
Supplementary grant	-	103,471	103,471
Other DfE/ESFA grants	-	156,043	156,043
	-	4,162,224	4,162,224
Other Government grants			
Special Educational Needs	-	116,399	116,399
Pre School Funding	-	189,479	189,479
	-	305,878	305,878
Other income from the Academy's education	3,976	-	3,976
	3,976	4,468,102	4,472,078
	3,976	4,468,102	4,472,078

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Education			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,218,380	3,218,380
Other DfE/ESFA grants			
Pupil Premium	-	351,014	351,014
UIFSM	-	101,733	101,733
Other DfE/ESFA grants	-	142,593	142,593
	-	3,813,720	3,813,720
Other Government grants			
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
Other income from the Academy's education	3,297	-	3,297
	3,297	4,169,921	4,173,218
	3,297	4,169,921	4,173,218

5. Income from other trading activities

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Lettings	47,923	47,923
Other	76,882	76,882
	124,805	124,805

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities (continued)

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest	86	86
	<u>86</u>	<u>86</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	-	-	50,075	50,075
Expenditure on fundraising trading activities:				
Direct costs	-	-	586	586
Education:				
Direct costs	3,291,594	92,045	187,651	3,571,290
Support costs	683,498	299,386	397,527	1,380,411
	3,975,092	391,431	635,839	5,002,362

	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
Allocated support costs	1,049,518	267,918	355,126	1,672,562
	3,902,839	358,136	529,316	4,790,291

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education	3,571,290	1,380,411	4,951,701

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

Analysis of direct costs

	Education 2023 £	Total funds 2023 £
Staff costs	3,230,190	3,230,190
Depreciation	134,006	134,006
Educational supplies	79,701	79,701
Staff development	14,125	14,125
Other costs	48,866	48,866
Supply teachers	61,404	61,404
Technology costs	2,998	2,998
	<u>3,571,290</u>	<u>3,571,290</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Education 2022 £</i>	<i>Total funds 2022 £</i>
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>

Analysis of support costs

	<i>Education 2023 £</i>	<i>Total funds 2023 £</i>
Pension finance costs	46,000	46,000
Staff costs	683,498	683,498
Depreciation	25,791	25,791
Other costs	3,528	3,528
Maintenance of premises and equipment	70,251	70,251
Cleaning	43,522	43,522
Rent and rates	21,853	21,853
Heat and light	146,045	146,045
Insurance	18,920	18,920
Security and transport	10,512	10,512
Catering	147,867	147,867
Technology costs	79,267	79,267
Office overheads	55,607	55,607
Legal and professional	18,575	18,575
Bank interest and charges	175	175
Governance costs	9,000	9,000
	<u>1,380,411</u>	<u>1,380,411</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Education 2022 £</i>	<i>Total funds 2022 £</i>
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>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	4,129	4,184
Depreciation of tangible fixed assets	159,797	154,872
Fees paid to auditors for:		
- audit	3,150	3,150
- other services	1,845	1,860
	<u>167,771</u>	<u>163,066</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	2,940,106	2,615,329
Social security costs	266,009	237,365
Pension costs	707,573	1,023,689
	<u>3,913,688</u>	<u>3,876,383</u>
Agency staff costs	61,404	26,456
	<u><u>3,975,092</u></u>	<u><u>3,902,839</u></u>

b. Staff numbers

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

	2023 No.	2022 No.
Management	6	5
Teachers	39	41
Admin & support staff	68	77
	<u>113</u>	<u>123</u>

The average headcount expressed as full-time equivalents was:

	2023 No.	2022 No.
Management	5	5
Teachers	34	33
Admin & support	72	69
	<u>111</u>	<u>107</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff (continued)

c. Higher paid staff

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

	2023 No.	2022 No.
In the band £80,001 - £90,000	<u>1</u>	<u>1</u>

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 £338,001 (2022 - £361,888).

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:

		2023 £	2022 £
J Lumber, Head Teacher (resigned 31 October 2023)	Remuneration	85,000 - 90,000	80,000 - 85,000
	Pension contributions paid	20,000 - 25,000	15,000 - 20,000
J Weller	Remuneration	40,000 - 45,000	40,000 - 45,000
	Pension contributions paid	5,000 - 10,000	5,000 - 10,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

13. Tangible fixed assets

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	5,886,896	114,663	179,321	6,180,880
Additions	2,500	48,255	22,277	73,032
At 31 August 2023	5,889,396	162,918	201,598	6,253,912
Depreciation				
At 1 September 2022	712,574	44,636	118,005	875,215
Charge for the year	109,760	19,865	30,172	159,797
At 31 August 2023	822,334	64,501	148,177	1,035,012
Net book value				
At 31 August 2023	5,067,062	98,417	53,421	5,218,900
At 31 August 2022	5,174,322	70,027	61,316	5,305,665

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	16,876	460
Other debtors	23,217	24,895
Prepayments and accrued income	98,238	66,034
	138,331	91,389

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FOR THE YEAR ENDED 31 AUGUST 2023**

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	61,219	39,557
Other taxation and social security	56,589	55,928
Other creditors	92,968	95,615
Accruals and deferred income	162,008	71,882
	<u>372,784</u>	<u>262,982</u>
	2023 £	2022 £
Deferred income at 1 September 2022	68,730	71,736
Resources deferred during the year	89,776	68,730
Amounts released from previous periods	(68,730)	(71,736)
	<u>89,776</u>	<u>68,730</u>

At the balance sheet date the academy trust was holding funds of £60,148 for Universal Infant Free School Meals, £10,909 for Rates Relief and £18,719 for trip income relating to 2023-24 residentials that was received in advance of the 2023/24 academic year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

16. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	155,105	133,537	(70,518)	-	-	218,124
Restricted funds						
General Annual Grant	384,195	3,437,087	(3,645,032)	(33,586)	-	142,664
Pupil Premium	-	367,403	(367,403)	-	-	-
UIFSM	-	135,159	(135,159)	-	-	-
Supplementary grant	-	103,471	(103,471)	-	-	-
Other DfE Grants	-	119,104	(119,104)	-	-	-
High Needs	-	116,399	(116,399)	-	-	-
Pre School Funding	-	189,479	(189,479)	-	-	-
Pension reserve	(1,231,000)	-	(96,000)	-	607,000	(720,000)
	<u>(846,805)</u>	<u>4,468,102</u>	<u>(4,772,047)</u>	<u>(33,586)</u>	<u>607,000</u>	<u>(577,336)</u>
Restricted fixed asset funds						
Transfer on conversion	5,092,215	-	(103,672)	-	-	4,988,543
DfE/ESFA capital grants	57,239	39,446	(9,235)	-	-	87,450
Capital donations	48,075	-	(27,866)	-	-	20,209
Capital expenditure from GAG	108,136	-	(19,024)	33,586	-	122,698
	<u>5,305,665</u>	<u>39,446</u>	<u>(159,797)</u>	<u>33,586</u>	<u>-</u>	<u>5,218,900</u>

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	4,458,860	4,507,548	(4,931,844)	-	607,000	4,641,564
Total funds	4,613,965	4,641,085	(5,002,362)	-	607,000	4,859,688

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

Supplementary grants

Income from the ESFA to provide support for the costs of the Health and Social Care Levy and wider costs throughout the academy.

Other DfE Grants

This includes teachers pension and pay grants from the ESFA to support schools and local authorities with the cost of the increase in employer contributions to the teacher's pension scheme. Also included is rates relief to offer funding for increase in energy costs. National Tutoring Programme grant is also included as other grants, which provide funding for additional academic support delivered by trained and experienced tutors and mentors. Additional mentoring and pre-school funding grants have been received to support pupils that require additional educational support.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023.

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

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	145,128	22,888	(12,911)	-	-	155,105
Restricted general funds						
General Annual Grant	368,305	3,218,380	(3,154,081)	(48,409)	-	384,195
Pupil Premium	-	351,014	(351,014)	-	-	-
UIFSM	-	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>
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>

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16. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Restricted funds	1,382,193	4,223,047	(4,777,380)	-	3,631,000	4,458,860
Total funds	1,527,321	4,245,935	(4,790,291)	-	3,631,000	4,613,965

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,218,900	5,218,900
Current assets	590,908	142,664	-	733,572
Creditors due within one year	(372,784)	-	-	(372,784)
Provisions for liabilities and charges	-	(720,000)	-	(720,000)
Total	218,124	(577,336)	5,218,900	4,859,688

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
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)
Total	155,105	(846,805)	5,305,665	4,613,965

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(361,277)	(544,356)
Adjustments for:		
Depreciation	159,797	153,760
Capital grants from DfE and other capital income	(39,445)	(53,126)
Dividends, interest and rents from Investments	(86)	(51)
Defined benefit pension scheme cost less contributions payable	50,000	448,000
Defined benefit pension scheme finance cost	46,000	70,000
Increase in debtors	(46,942)	(7,782)
Increase/(decrease) in creditors	109,802	(1,028)
Net cash (used in)/provided by operating activities	(82,151)	65,417

19. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	86	51
Purchase of tangible fixed assets	(73,032)	(61,437)
Capital grants from DfE Group	39,445	13,026
Net cash used in investing activities	(33,501)	(48,360)

20. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	595,241	710,893
Total cash and cash equivalents	595,241	710,893

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	710,893	(115,652)	595,241
	<u>710,893</u>	<u>(115,652)</u>	<u>595,241</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 £70,235 were payable to the schemes at 31 August 2023 (2022 - £66,195) and are included within creditors.

Teachers' Pension Scheme

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

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

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22. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £374,465 (2022 - £347,466).

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 2023 was £363,000 (2022 - £301,000), of which employer's contributions totalled £287,000 (2022 - £236,000) and employees' contributions totalled £ 76,000 (2022 - £65,000). 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.

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22. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.95
Rate of increase for pensions in payment/inflation	2.9	2.95
Discount rate for scheme liabilities	5.3	4.25
Inflation assumption (CPI)	2.9	2.95

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:

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.8	22.1
Females	23.9	24.2
<i>Retiring in 20 years</i>		
Males	23.1	23.4
Females	25.3	25.6

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(81)	(104)
Discount rate -0.1%	84	107
Mortality assumption - 1 year increase	101	124
Mortality assumption - 1 year decrease	(98)	(121)
CPI rate +0.1%	78	98
CPI rate -0.1%	(76)	(95)

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22. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,019,000	1,582,000
Gilts	-	320,000
Corporate bonds	214,000	135,000
Property	537,000	522,000
Cash and other liquid assets	48,000	45,000
Asset backed securities	229,000	133,000
Diversified growth fund	222,000	196,000
Total market value of assets	3,269,000	2,933,000

The actual return on scheme assets was £38,000 (2022 - £-122,000).

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

	2023 £	2022 £
Current service cost	(335,000)	(682,000)
Interest income	131,000	48,000
Interest cost	(177,000)	(118,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of financial activities	(383,000)	(754,000)

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

	2023 £	2022 £
At 1 September	4,164,000	7,132,000
Interest cost	177,000	118,000
Employee contributions	76,000	65,000
Actuarial gains	(695,000)	(3,801,000)
Benefits paid	(68,000)	(32,000)
Current service cost	335,000	682,000
At 31 August	3,989,000	4,164,000

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22. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,933,000	2,788,000
Interest income	131,000	48,000
Actuarial losses	(88,000)	(170,000)
Employer contributions	287,000	236,000
Employee contributions	76,000	65,000
Benefits paid	(68,000)	(32,000)
Administration expenses	(2,000)	(2,000)
At 31 August	3,269,000	2,933,000

23. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,129	4,129
Later than 1 year and not later than 5 years	2,065	6,194
	6,194	10,323

24. Members' liability

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

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25. Related party transactions

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

The academy purchased equipment from Precision Units (Dorset) Limited during the year, totalling £2,192. No amounts were outstanding at 31 August 2023. J Lumber's (Headteacher, resigned 31 October 2023) father has a majority interest in this company.