

Company Registration Number: 11046672 (England & Wales)

KINGS EDUCATION TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

**KINGS EDUCATION TRUST
FOR THE YEAR ENDED 31 AUGUST 2023**

(A Company Limited by Guarantee)

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KINGS EDUCATION TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS

Members Oxford Diocesan Board of Education

Rev. K M Johnson

N Wilson (replaced by M Stamp in December 2022)

Trustees N Wilson, Chair (resigned 1 December 2022)

H Beveridge

M Chattersson

J Garlick, Accounting Officer

G Hussain

A Sayani

M Stamp, Chair from 01 December 2022

M Williams

M Armstrong-Gimblett (appointed 29 June 2023)

A Kent (appointed 7 December 2023)

Company registered

number 11046672

Company name Kings Education Trust

Principal and registered office Cryers Hill Road

Cryers Hill

Great Kingshill

High Wycombe

HP15 6JP

Senior management

team J Garlick

S Best

J Swaysland

D Atherton

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)

Independent auditor Hillier Hopkins LLP

Chartered Accountants

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Bankers Lloyds Bank

27 - 31 White Hart Street

High Wycombe

HP11 2HL

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Solicitors

LBMW

Lee Bolton Monier-Williams LLP

1, The Sanctuary

Westminster

London

SW1P 3JT

KINGS EDUCATION TRUST
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FOR THE YEAR ENDED 31 AUGUST 2023

TRUSTEES' REPORT

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

Kings Education Trust operates 3 primary academies in Buckinghamshire with a pupil capacity (4-11) of 840 Kings Education Trust is an approved DfE Sponsor MAT.

Structure, governance and management

a. Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The trustees of Kings Education Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Kings Education Trust.

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

The Academy has opted into the DfE risk protection arrangement (RPA), an alternative to insurance where the 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.

KINGS EDUCATION TRUST**(A Company Limited by Guarantee)**

TRUSTEES' REPORT (CONTINUED)**FOR THE YEAR ENDED 31 AUGUST 2023****Structure, governance and management (continued)****d. Method of recruitment and appointment or election of Trustees**

The method of recruitment and appointment of Trustees is described in the articles and memorandum of association. There must be a minimum quorum of three Trustees, one of which will be the Chief Executive Officer. The members may appoint up to 6 through such process as they may determine. Including the Chief Executive Officer, the number of Trustees who are also employees shall not exceed one third of the total number of Trustees. The Trustees may also choose to appoint up to three 'Co-opted Trustees'.

Trustees serve a minimum term of office of 4 years and may be re-appointed or re-elected. Trustees are appointed taking into account their skills, professional knowledge and experience. Trustees hold the following positions:

- Educational Performance
- Finance
- HR, Personnel and Wellbeing □ Safeguarding

Details of the Trustees who served during the year:

Mr Matthew Stamp
Mr Nicholas Wilson
Mrs Ghazala Hussain
Mrs Marisa Chatterson
Miss Joanne Garlick
Mr Howard Beveridge
Mr Mark Williams
Mrs Maria Armstrong-Gimblett
Mr Anthony Kent
Mrs Atifa Sayani

e. Policies adopted for the induction and training of Trustees

The Trustees have a vital role in our organisation. We aim to attract and retain people who have the commitment, experience and the necessary skills to make a difference in the communities that we serve.

All new Trustees are provided with induction information which includes previous external reports, inspection reports, data summary for the Trust, meeting dates, committee structure, code of conduct and explanation of role. In addition, depending on experience the following may be provided:

- Induction by Chair of Trustees
- Opportunity to tour an academy with the CEO / Executive Headteacher
- Access to previous minutes and policies
- Access to Governor Hub, Modern Governor Training and NGA Membership

Trustees have access to the following to support their ongoing training and development:

- Access to Governor Hub including Modern Governor on line training resource
- Access to The Key for School Governors
- Membership of the NGA – National Governors Association

Structure, governance and management (continued)**f. Organisational structure**

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

The Trustees are responsible for approving Trust wide policies, adopting the MAT strategic plan and budget, approving the annual statutory accounts, monitoring the Trust and its academies by the use of budgets and other data, and making the major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Board of Trustees meet six times each year as a full board. In addition, the Committees (see below) all meet at least three times a year. The Board of Trustees establishes an overall framework for the governance of the Academy Trust and determines membership, terms of reference and procedures of Committees of the Board of Trustees and other groups. It monitors the activities of the Committees through the minutes of their meetings and through direct reporting from the elected Chair of each Committee.

There are two Committees of the Board of Trustees as follows:

- Trust Finance, Premises, Audit and Risk Committee
- Education, Standards and Safeguarding Committee (including Christian Distinctiveness)

Each academy within the Trust has its own Local Advisory Committee (LAC) which is a Committee of the Trust Board. There is a named advocate trustees for each school and members of the Central Team attend LGB meetings. The respective responsibilities of Trustees and Local Advisory Committee members are set out in the Scheme of Delegation.

The Chief Executive is the Accounting Officer of the Trust and, as such has ultimate responsibility for the operations and controls in place. At the point of approval of these financial statements Kings Education Trust included the following academies:

Academy	Date of Conversion	Type
Great Kingshill Primary School	1 February 2018	Primary (Convertor)
Ivingswood Academy	1 March 2022	Primary (Sponsor)
Waterside Primary Academy	1 March 2022	Primary (Sponsor)

Kings Education Trust has an experienced Board of Trustees in place, who are responsible for identifying and establishing strategies and policies and for ensuring these are implemented. Where appropriate, duties are delegated to committees, and employees of Kings Education Trust.

During the year to 31 August 2023 the Board of Trustees had a Finance, Audit and Risk Committee and an Education, Standards and Safeguarding Committee to assist them in carrying out their statutory responsibilities.

Committee terms of reference are reviewed and agreed on an annual basis by the Board of Trustees. The Trustees have a detailed scheme of delegation for effective and efficient decision making for its committees and senior staff throughout Kings Education Trust.

The appointment of Trustees, auditors, approval of annual financial statements and budgets, along with the approval of policies and procedures implemented within the Trust remain the responsibility of the Board.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The employed headteacher / head of school at each academy has the day to day responsibility for the management of each academy and activities supported by a senior leadership team and the MAT central team
Structure, governance and management (continued)

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

The Trustees establish the appropriate pay ranges for the members of the leadership group in accordance with the provisions of the School Teachers Pay and Conditions Document. When considering and setting salary levels across the trust a clear set of principles are followed to ensure transparency and take into account sector guidelines and best practice.

h. Related parties and other connected charities and organisations

During the reporting period there were no related parties, connected charities or organisations. During the year the Trust implemented a pecuniary and business interests policy, details of relevant entries can be viewed on the Trusts website.

Objectives and activities

a. Objects and aims

Kings Education Trust Vision and Mission Statement

Mission statement:

Shaping Futures Together : Autonomy with a Shared Purpose

Vision (what we want our MAT to achieve over time, the purpose of the organisation):

Across Kings Education Trust, we place significant importance on academic progress and ensuring all children receive a world-class education. However, we know that full primary schooling should include a variety of life enhancing and enriching experiences – ones that our children will know and remember for years to come. It is our intention to ensure that all of our pupils receive an education that is not only inspiring and memorable, but one that equips them for their future. We believe all children are entitled to benefit from that commitment and through close collaborations with our partnership schools, we aim to make this a reality.

Values (defining our character and ethos):

The overarching aim of the trust is to create academies that are rich learning communicates underpinned by our core values of **CARE**:

Courage – We are courageous in our conversations and decisions

Aspire – we imagine what is possible and stive to make it a reality

Respect – We are proud to belong to a MAT that is inclusive and our behaviours demonstrate care for others

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Empower – we empower ourselves and others to feel confident, to grow and to develop

Achievement and Ambition is at the heart of everything the Trust aspires to do, with a commitment to serving **Objectives and activities (continued)**

our community and delivering opportunities for all that stand out. The overarching aims of the Trust are to:

- Provide a world class education for current pupils and future generations of children within our local community
- To work in partnership with other schools, to develop strong and sustainable school leadership
- To accelerate and embed school improvement
- To create schools that are rich learning communities underpinned by the core values of hope, love, respect, forgiveness, courage and truth.

These values underpin everything that we do in the Trust. We believe in our stakeholders, be they children or adults. We offer them high quality provision and experience to achieve their potential and succeed in life. This approach applies to everyone. We are an inclusive Trust with an inclusive approach to learning. No child is excluded from our success. Each and every member of the Trust is welcomed as an equal partner and the communities within the Trust are respected for the distinctiveness and individuality they provide.

Our belief in our children's potential and ability drives us to stand out as educators every day in order for them to stand out as individuals who are well prepared for the next stage of their educational journey. We look for this ambition and commitment in the teachers we recruit.

We believe that all children are entitled to an excellent education and we have a relentless focus on each child to ensure this happens. We have high expectations for all of our schools, for them to be the best that they can be. Our commitment to inclusion will be evident for every child, in every lesson, every day.

The Trust has the highest aspirations for its pupils, parents and staff. We have a proven track record of high levels of success and achievement and we are a leading example of excellence in Primary Education within Buckinghamshire and actively support a range of different schools across the local authority and beyond.

We prepare our learners for the opportunities, responsibilities and experiences of life, through a balanced high quality curriculum. We develop a caring and stimulating environment where the school community, and all stakeholders, learn and achieve together. This is evident in everything that we do.

We work tirelessly to guarantee the best possible education for children. We recognise the children from disadvantaged backgrounds need nothing less than excellent teaching. We believe that school should be a place where every child achieves and succeeds. Our approach is to develop individual emotional well-being and self-esteem alongside raising attainment and achievement.

- We develop and embed expertise that overcomes any barriers to learning and have the skills to share this approach with other schools.
- We continue to innovate in order to give children the best chance to succeed, are outward facing and also open to new ideas, providing there is a clear, positive impact for our pupils and staff.
- We have developed a trainee to leadership programme for staff to support recruitment and to ensure we retain the best staff whilst giving them the opportunity to develop their careers and experiences. Strong school improvement support for each academy and extensive school to school support delivered beyond the Trust ensures the Trust is not insular and that best practice and approaches can be exchanged, broadening the base and reach of the Trust.

As one Trust we take collective responsibility and are accountable, ensuring that all children are ready for the next stage of their life, at each transition throughout their childhood.

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TRUSTEES' REPORT (CONTINUED)**FOR THE YEAR ENDED 31 AUGUST 2023****Objectives and activities (continued)****b. Objectives, strategies and activities**

As a Trust we are committed to securing high quality teaching and are innovative in recruiting to all positions with high quality professionals. In so doing we will improve recruitment and deployment of staff. We aim to provide world class professional opportunities for our staff. We share resources across the Trust to broker the best educational support that is available for our children and families.

We ensure that our schools provide:

- High quality education delivered by excellent staff
- The best conditions for all children to make the most progress
- A caring, supportive, safe learning environment
- A broad and rich curriculum with a strong emphasis on character education and wellbeing
- Opportunities for parental involvement to ensure strong partnerships

We are committed to:

- The health, welfare and overall development and success of all our children
- High levels of inclusion and attainment
- Working closely with other schools and partners to raise achievement for all children
- Recruit and retain the best staff by providing excellent development opportunities and strong career pathways

Our pupils have:

- High self-esteem, confidence and resilience
- Positive attitudes for their own learning with the ability to assess their own learning needs
- Respect for themselves and others in the community
- Responsibility for their own behaviour and positive social attitudes
- A sense of pride in themselves and their school

Our Development

We welcomed Ivingwood Academy and Waterside Primary Academy to Kings Education Trust in March 2022 as sponsored academies. the sponsorship and EIG funding received has enabled rapid improvements at both schools. Improvements have been made at both academies with stronger pupil outcomes seen in 2023 and clear improvement plans in place for continued development.

Great Kingshill CE Combined School welcomed Ofsted in June 2022 and maintained their previous good judgement.

Future Growth

Kings Education Trust is committed to growth and working with schools across Buckinghamshire to provide choice when deciding which MAT to collaborate with. We are currently discussing plans for a growth project over the next 2 years and have received an application from a local school to join the Trust as a converter academy. This applications has been submitted to the DFE Advisory Board with a view to joining in 2024.

The Academy Trust continues to evolve and to adapt to the ever-changing educational environment, leading to the continued reflection of the Academy Trust's overall activities, educational performance and strategic planning.

c. Public benefit

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In pursuing the Trust's objectives outlined above, the Trustees have complied with their duty to have due regard to the Charity Commission's general guidance on public benefit and supplementary guidance on education as **Objectives and activities (continued)**

published on their website.

Strategic report

Achievements and performance

Key Performance Indicators

The Trust continues to use a range of key performance indicators to monitor its success and progress against the targets set. These include analysing data from a range of sources including DfE benchmarking, Arbor, IAbacus, Every and financial reporting through analysis of Access. Kreston Benchmarking Reports are used.

Staffing costs are monitored as a percentage of General Annual Grant funding. Costs for leadership. Teaching and support staff are benchmarked across the trust and against similar sized schools. Premises, utilities, IT, curriculum and other costs and also monitored and analysed across all schools.

Consolidated, financial reports enable Trustees to track financial data accurately. The trustees work closely with the CEO and finance team to monitor financial performance of individual schools and across the Trust.

Achievements and performance

Ofsted reports along with internal and external monitoring of school improvement activity enables the trust board to remain pleased with the performance of its academies. In 2023 Great Kingshill CE Combined School maintained its good Ofsted rating and the academic results across the Trust were pleasing – all showing improvements on previous years despite the impact of the pandemic.

At Great Kingshill and Waterside, pupil outcomes were again above national expectations which is a continuing trend and data from Ivingwood Academy showed increased gains in EYFS and KS1.

Improvements to Building Condition

During the year the Trust completed projects to improve the condition of the school buildings and school site of one of the academies. The work related to roofing works and also security improvements.

Reporting

Regular update reports are completed by the Chief Executive Officer, who reports progress on the plan to the Board of Trustees and key issues affecting individual schools. Data is provided to the Board on safeguarding, key performance indicators and the delivery of Strategic plans including those related to MAT growth, school to school support and CPD delivery beyond the MAT.

Our stakeholders In addition to our pupils, parents, suppliers and wider local community, the Trustees also recognise the importance of their relationship with the Department for Education (DfE) and the Education and Skills Funding Agency (ESFA), as principal funders, regulators and stakeholders. The Trustees are committed to the effective engagement with the DfE and the ESFA (and their representatives) and recognise that its success depends on the Trustees and senior management's ability to engage with them effectively and to work with them constructively, taking into account their guidance and best practice initiatives, whilst also working in line with the specific requirements of the Academy Trust's funding agreement and the Academy Trust Handbook.

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

Kings Education works closely with the Local Authority as a key partner and with the Oxford Diocese, recognising the contribution its nominated Members make to the success of our academy trust.

Our people Kings Education Trust recognised that its people are key to the MATs success. It employs over 130

KINGS EDUCATION TRUST**(A Company Limited by Guarantee)**

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

Strategic report (continued)**Achievements and performance (continued)**

staff and values the contribution that each person makes to the success of each school but also to the wider organisation. Together, we have the power to transform the lives and life chances of the pupils in our schools and each member of staff takes this responsibility very seriously. Kings Education Trust encourages continuing professional development and hosts a MAT wide event each year for all staff. This is in addition to annual shared safeguarding training and half termly network events for the teams that exist across our network.

a. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy Trust will be subject to further growth during 2023/24 and will have adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Kings Education Trust income is derived in the main from the Department of Education (DFE) via the Education & Skills Funding Agency (ESFA) in the form of revenue and capital grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the useful life of the assets concerned.

Incoming resources during the year ended 31 August 2023, excluding capital totalled £2,196,871 and was sufficient to cover outgoing resources and provided a surplus of £134,463 before transfers and FRS102 pension adjustments.

Incoming resources during the year ended 31 August 2023, excluding capital totalled £4,987,326 (2022: 3,742,771). and was sufficient to cover outgoing resources and provided a surplus of £(11,641) (2022: £499,807) before transfers and FRS102 pension adjustments

At the 31 August 2023 the net book value of fixed assets was £9,060,632. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust. At 31 August 2023 the net assets excluding pension liability was £9,837,936

Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The employer contributions since December 2016 have increased and it is expected that they will continue to increase further. Overall the academy has a healthy balance sheet and will be using reserves to maintain the current assets and also to invest back into the school in the form of additional resources and facilities both in the long term and the short term in conjunction with the school development plans and aims.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Within the reserves policy users should note that, because of accounting for Local Government Pension Scheme (LGPS), the academy recognises a significant pension fund deficit totaling £160,000. This deficit is included in restricted funds. This does not lead to an immediate liability for this amount

Strategic report (continued)

The presence of a pension deficit will generally result in a cash flow effect for the Trust in the form of an increase in employer's pension contributions over a period of years. The Trust is confident it can meet the increase in contribution levels and this has been factored into future financial plans.

a. Reserves policy

The Trustees review the reserve levels of the Academy Trust annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trustees also take into consideration the future plans of the Academy Trust, the uncertainty over future income streams and other key risks identified during the risk review.

Total reserves at the end of the period amounted to £9,677,936 (2022:£9,557,742), this balance includes unrestricted funds (free reserves) of £138,684 (2022: £90,921) which is considered appropriate for the Academy Trust, and restricted funds excluding pension and fixed assets of £596,458 (2022: £710,021).

At 31 August 2023 the total funds comprised:

Unrestricted:	£138,684
Restricted: Fixed asset funds	£9,102,794
Pension reserve	(£160,000)
Other	<u>£596,458</u>
	<u>£9,677,936</u>

b. Investment policy

A Trust Investment policy is yet to be implemented should any potential investment opportunity arise this would be escalated to the Board for consideration. As of 31st August 2023, no investments were held.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Academy Trust is exposed, especially in the operational areas, such as teaching, health & safety, safeguarding and school trips, and in relation to the control of finances and strategic development of the Trust. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk.

Like all other Multi Academy Trusts, Kings Education Trust is operating through a continuing period of uncertainty regarding future funding, both locally and nationally. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks.

A key uncertainty highlighted by the Trust Board is the pace and level of future growth, any such growth will result in additional funding; potential additional risk and may result in additional capacity being required to support the central infrastructure of the Trust. The Trust has entered into a number of conversations with prospective schools looking to academise.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

A trust risk management policy and risk appetite statement register has been implemented and is updated and reviewed termly. Where appropriate, systems or procedures have been established to mitigate the risks each academy faces. Procedures are in place to ensure compliance with health and safety of staff and pupils. Each academy had a Health and Safety audit during the year and achieved the highest grades for compliance. 2 of our schools also had a safeguarding audit. Trustees assess the following risks:

- Financial
- Compliance
- Information and Data
- Pupil Outcomes and Experiences
- Reputation
- Estates and Facilities
- People and Culture
- External Factors

Fundraising

The Board is responsible for ensuring that the organisation operates within a responsible, sustainable financial framework and that the organisation has adequate resources to carry out its work.

- Trustees have the responsibility of ensuring the survival and continuation of the Trust. This includes responsibility for ensuring funding is available to support the activities of the organisation.
- While Trustees may delegate many of the operations of fundraising to other parts of the organisation, the Board retains the responsibility for inspiring other fundraisers, demonstrating the perceived importance of fundraising to the organisation, and demonstrating their leadership in this area.
- The Board are committed to ensuring that fundraising activities are carried out in an ethical manner.
- The guiding fundraising principle is a simple one – we will only use techniques that we would be happy to be used on ourselves.

In doing so, the organisation will adhere to the following standards:

- The Board will have regard to the Charity commissions publication 'Charity Fundraising' (CC20)
- Fundraising activities carried out by individual Academies, including their PTA will comply with all relevant laws.
- Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.
- All monies raised via fundraising activities will be for the stated purpose of the appeal and will comply with the Academies' stated mission and purpose.
- All personal information collected by the Academy is confidential and is not for sale or to be given away or disclosed to any third party without consent.
- Nobody directly or indirectly employed by or volunteering for the Academy shall accept commissions, bonuses or payments for fundraising activities on behalf of the organisation.
- No general solicitations shall be undertaken by telephone or door-to-door.
- Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the Academy.
- Financial contributions will only be accepted from companies, organisations and individuals the Board considers ethical.

All Governors, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.
- Complaints will be dealt with in accordance with the Trusts complaints procedure.

Plans for future periods

The Trust strategic priorities include:

Business strategy

- Develop a Business Model for the Trust that is effective and efficient, and ensures that new academies joining the Trust have access to high quality core services.
- Continue to generate income through school to school support and other areas of outreach work.
- Actively seek out opportunities to attract additional funding either through capital investment, or fundraising & bidding for funds, including those focused on school improvement and school workforce professional development.

Finance strategy

- Maintain a 3 year budget plan and ensure resources can be allocated swiftly to need.
- Effective cash management practices in place within each school and across the Trust • Ensure robust mechanisms are in place to comply with statutory policies and regulations.

Growth

- Expand the Trust; initially within Buckinghamshire; then considering, if appropriate, other regional schools that have a consistent ethos with that of the Trust through the creation of a hub model

Leadership strategy

- New Trust website to be further developed to ensure that it effectively promotes the work and achievements of schools within the Trust.
- Trustees are assigned to areas of risk identified across the Trust, equally each Trustee is also linked with a school local governing body.

Benchmarking and Monitoring

- Ensure that any new schools joining the Trust adopts a consistent data collection and analysis approach, using the available systems tools effectively and resulting in robust benchmarking and increased successes for all academies.

Quality of Education

- Ensure that the quality of teaching and learning across the Trust continues to develop through a strong pedagogical approach, underpinned by the Science of Learning approach.
- Triangulate information from teacher assessments; pupil's work and pupil outcomes to develop the quality of teaching consistently in each school. This will be validated by the school's external improvement advisor.
- Share the strong teaching practices from across the trust with other schools locally in order to provide continued school to school support and increase staff professional development opportunities

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

Curriculum

- Disseminate best practice in behaviour for learning and share across the trust.
- Develop the MAT curriculum principles to include character and well-being education
- Implement Compass for Life programme across the Trust as a means of sharing best practice.

Funds held as custodian on behalf of others

None

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

Auditor

The auditor, Hillier Hopkins LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13-12-2023 | 21:58 GMT
and signed on its behalf by:

DocuSigned by:
Matt Stamp
4AE6C98D28614FB...

M Stamp

Chair of Trustees

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Kings Education Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

They are also responsible for reporting to the board of trustees any material weakness or breakdowns in internal control. The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

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GOVERNANCE STATEMENT (CONTINUED)

Governance review

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. The sixth meeting was postponed due to absence but written reports were shared to ensure trustees were able to keep up to date with progress and developments and to maintain oversight of their strategic responsibilities.

As a record, attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
N Wilson, Chair	2	2
H Beveridge	5	7
M Chatterson	7	7
J Garlick, Accounting Officer	7	7
G Hussain	5	7
A Sayani	6	7
M Stamp, Chair from 01 December 2022	6	7
M Williams	6	7
M Armstrong-Gimblett	1	7

Key priorities for the next year will be;

- Continuing to build the membership of the board to provide a range of skills and experience to support the growth of the Trust and combat any going concerns
- Procurement of services that will benefit our academies by achieving better quality, delivering economies of scale and consistent outcomes across our academies
- Pursuing opportunities for continued growth

Conflicts of interest

Conflicts of interests are avoided and the Trust maintains an up-to-date and compliance register of interests which is updated and discussed at each trustee meeting.

Governance reviews:

A skills audit was completed during 2022 / 2023 and the Trust worked closely with a Governance Adviser during its period of growth to ensure the systems and processes being implemented were robust and sustainable. A high level review of the effectiveness of the local governing bodies was also undertaken during the growth process and as a result the scheme of delegation was updated.

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The accounting officer for the academy Trust has delivered improved value for money during the year in the following ways:

- The Trust continues to undertake significant works at its academies applying for funding from the ESFA's Condition Improvement Fund (CIF). The aim of this work has been to improve the general condition of the schools and to improve, in particular, their suitability for high quality provision whilst not negatively impacting on the individual school budgets.
- Key documentation, checklists and processes for review have been developed and implemented and new systems such as Every and IAbacus have been purchased in order to streamline information. These improved arrangements will lead to improved and more timely information being provided to stakeholders.
- As the Trust continues to grow, contracts are subject to review prior to renewal and are procured at Trust rather than individual school level making use of both national and local frameworks, this increased bargaining power drives out efficiency savings for each of the Trusts individual academies and ensures that value for money and efficient procurement in one academy is replicated in its other academies, thus, creating increased economies of scale and enhanced financial literacy amongst academy business staff. During 2022 / 2023 efficiencies were realised in the streamlining of school websites, additional CPOMS services, curriculum programmes and on-line training resources.

In each of these examples, the Trust is using its budgets wisely to improve the resources available to pupils and staff and, in turn, for this to positively impact upon outcomes. This is clearly evident in the assessment and test results which show clear impact and, in turn, good value for money.

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 Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 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 Trustees.

The risk and control framework

The board of trustees has decided to appoint an auditor to carry out internal checks for this purpose. (Strictly Education) who undertake a programme of internal checks.

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

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

- Reviewing the internal financial controls
- Reviews of the Trust's Approach to Business Continuity
- Reviewing the HR processes including safer recruitment

Review of effectiveness

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

- the work of the ;
- the work of the external auditor;
- the work of the internal auditor;
- the work of the leadership team within Trust who have responsibility for the development and maintenance of the internal control framework
- increased prescription in the operational financial expectations of the Trust including written guidance; monthly checklists; training and 1-1 support;
- correspondence from ESFA

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit committee and a plan to address areas for development and ensure continuous improvement of the system is in place.

DocuSigned by:
Approved by order of the members of the Board of Trustees and signed on their behalf by:
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M Stamp
Chair of Trustees
13-12-2023 | 21:58 GMT

J Garlick
Accounting Officer
13-12-2023 | 10:28 GMT

DocuSigned by:
Joanne E Garlick
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Date:

KINGS EDUCATION TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Kings Education Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, 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.

DocuSigned by:

Joanne E Garlick

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J Garlick

Accounting Officer

Date: 13-12-2023 | 10:28 GMT

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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
13-12-2023 | 21:58 and signed on its behalf by:
GMT

KINGS EDUCATION TRUST
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DocuSigned by:

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGS
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EDUCATION TRUST

Opinion

We have audited the financial statements of Kings Education Trust (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 Auditor's 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.

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

KINGS EDUCATION TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGS
EDUCATION TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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

KINGS EDUCATION TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGS
EDUCATION TRUST (CONTINUED)**

of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

KINGS EDUCATION TRUST
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGS
EDUCATION TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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:

- the control environment and performance of the Academy Trust, including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and internal audit about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy Trust's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Academy Trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2022 to 2023 and relevant tax legislation.

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.

KINGS EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGS
EDUCATION TRUST (CONTINUED)**

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 Auditor's 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 Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of **Hillier Hopkins LLP**

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: 14-12-2023 | 14:46 GMT

KINGS EDUCATION TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGS
EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 29 June 2023 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 Kings Education Trust 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 Kings Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kings Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kings Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Kings Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Kings Education Trust's funding agreement with the Secretary of State for Education dated 1 February 2018 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.

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

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 to our conclusion includes:

- An assessment of the risk of material misstatement and irregularity across the Academy Trust's activities;

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)

- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with the regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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.

DocuSigned by:

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Reporting Accountant
Hillier Hopkins LLP
 Chartered Accountants Statutory
 Auditor

Radius House
 51 Clarendon Road
 Watford
 Herts
 WD17 1HP

14-12-2023 | 14:46 GMT

Date:

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	11,515	17,107	65,025	93,647	7,450,560
Other trading activities		36,101	217,823	-	253,924	213,423
Investments	6	127	-	-	127	17
Charitable activities		20	4,704,633	-	4,704,653	3,529,311
		<u>47,763</u>	<u>4,939,563</u>	<u>65,025</u>	<u>5,052,351</u>	<u>11,193,311</u>
Total income						
Expenditure on:						
Charitable activities		-	5,068,967	220,190	5,289,157	3,670,494

KINGS EDUCATION TRUST
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Total expenditure		<u>-</u>	<u>5,068,967</u>	<u>220,190</u>	<u>5,289,157</u>	<u>3,670,494</u>
Net income/(expenditure)		47,763	(129,404)	(155,165)	(236,806)	7,522,817
Transfers between funds	18	-	(54,159)	54,159	-	-
Net movement in funds before other recognised gains		<u>47,763</u>	<u>(183,563)</u>	<u>(101,006)</u>	<u>(236,806)</u>	<u>7,522,817</u>
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	26	-	357,000	-	357,000	2,294,000
Net movement in funds		<u>47,763</u>	<u>173,437</u>	<u>(101,006)</u>	<u>120,194</u>	<u>9,816,817</u>
Reconciliation of funds:						
Total funds brought forward		90,921	263,021	9,203,800	9,557,742	<i>(259,075)</i>
Net movement in funds		47,763	173,437	(101,006)	120,194	9,816,817
Total funds carried forward		<u>138,684</u>	<u>436,458</u>	<u>9,102,794</u>	<u>9,677,936</u>	<u>9,557,742</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 33 to 63 form part of these financial statements.

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11046672

Total assets less current liabilities		9,885,024	<i>10,054,639</i>
Creditors: amounts falling due after more than one year	17	(47,088)	<i>(49,897)</i>
Net assets excluding pension liability		9,837,936	<i>10,004,742</i>
Defined benefit pension scheme liability	26	(160,000)	<i>(447,000)</i>
Total net assets		<u>9,677,936</u>	<i><u>9,557,742</u></i>

Funds of the Academy

Restricted funds:

Fixed asset funds	18	9,102,794	<i>9,203,800</i>
Restricted income funds	18	596,458	<i>710,021</i>
Restricted funds excluding pension asset	18	9,699,252	<i>9,913,821</i>
Pension reserve	18	(160,000)	<i>(447,000)</i>
Total restricted funds	18	<u>9,539,252</u>	<i><u>9,466,821</u></i>
Unrestricted income funds	18	138,684	<i>90,921</i>

KINGS EDUCATION TRUST
(A Company Limited by Guarantee)

Total funds	9,677,936	9,557,742
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BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	9,060,632	8,771,864
		9,060,632	8,771,864
Current assets			
Debtors	15	459,337	554,399
Cash at bank and in hand		773,379	984,408
		1,232,716	1,538,807
Creditors: amounts falling due within one year	16	(408,324)	(256,032)
		824,392	1,282,775
Net current assets			

KINGS EDUCATION TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 11046672

BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2023

The financial statements on pages 29 to 63 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

The notes on pages 33 to 63 form part of these financial statements.

DocuSigned by:
Joanne E Garlick
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DocuSigned by:
Matt Stamp
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M Stamp
Chair of Trustees
Date: 13-12-2023 | 21:58 GMT

.....
J Garlick
Accounting Officer
13-12-2023 | 10:28 GMT

KINGS EDUCATION TRUST
(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 provided by operating activities	20	241,602	629,355
Cash flows from investing activities			
	22	(443,766)	140,315
Cash flows from financing activities			
	21	(8,865)	23,688
Change in cash and cash equivalents in the year		(211,029)	793,358
Cash and cash equivalents at the beginning of the year		<u>984,408</u>	<u>191,050</u>
Cash and cash equivalents at the end of the year	23, 24	<u><u>773,379</u></u>	<u><u>984,408</u></u>

The notes on pages 33 to 63 form part of these financial statements

KINGS EDUCATION TRUST
(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.

Kings Education Trust is a company limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy Trust's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Going concern

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

1. Accounting policies (continued)

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.

KINGS EDUCATION TRUST
(A Company Limited by Guarantee)

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

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.

- **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.

- **Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the Academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

1. Accounting policies (continued)

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.

□ 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.

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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. Accounting policies (continued)

1.7 Tangible fixed assets

Assets costing £500 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:

Freehold property	-
Long-term leasehold property	- over the life of the lease (buildings only)
Leasehold improvements	- 2% on cost
Furniture and equipment	- 10% on cost
ICT equipment	- 20% - 33% on cost

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.

The Academy Trust occupies land and buildings which is held in trust by Trustees, who are the Incumbent and the Churchwardens of Diocesan Trustees (Oxford) Limited. These Trustees are the providers of the property to the Academy Trust on the same basis as when the academy was a maintained school. The Academy Trust occupies the property under a licence. This continuing permission of these Trustees is pursuant to, and subject to, the Trustees' charitable objects. The licence delegates aspects of the management of the property to the Academy Trust for the time being, but does not vest any rights over the property in the Academy Trust. These Trustees have given an undertaking to the Secretary of State that they will not give the Academy Trust less than two years notice to terminate the occupation of the property.

1.8 Debtors

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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.

1. Accounting policies (continued)

1.10 Liabilities

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

1.11 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 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

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

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy 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.

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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.

1.14 Fund accounting

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

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

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

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

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 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 26, 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.

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Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and capital grants

	Unrestricted funds	Restricted funds	Restricted fixed asset funds	Total funds
	2023	2023	2023	2023
	£	£	£	£
Donations	11,515	17,107	-	28,622
Capital Grants	-	-	65,025	65,025
	<u>11,515</u>	<u>17,107</u>	<u>65,025</u>	<u>93,647</u>

	<i>Restricted funds</i>	<i>Restricted fixed asset funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	£	£	£
Donations	20	-	20
Capital Grants	-	600,062	600,062
Transfer from existing academy trusts	<u>(1,300,053)</u>	<u>8,150,531</u>	<u>6,850,478</u>
	<u>(1,300,033)</u>	<u>8,750,593</u>	<u>7,450,560</u>

4. Funding for the Academy's charitable activities

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£	£	£
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	3,344,985	3,344,985
Other DfE/ESFA grants			
Pupil Premium	-	242,180	242,180
UIFSM	-	74,668	74,668
Others	-	244,811	244,811
	<u>-</u>	<u>3,906,644</u>	<u>3,906,644</u>
Other Government grants			
SEN and EYF	-	519,261	519,261
	<u>-</u>	<u>519,261</u>	<u>519,261</u>

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	-	519,261	519,261
Other income from the Academy's educational activities	20	255,492	255,512
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	23,236	23,236
	-	23,236	23,236
	20	4,704,633	4,704,653
	20	4,704,633	4,704,653
4. Funding for the Academy's charitable activities (continued)			
	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Total funds 2022</i>
	£	£	£
Educational activities			
DfE/ESFA grants			
General Annual Grant (GAG)	-	2,423,138	2,423,138
Other DfE/ESFA grants			
Pupil Premium	-	121,834	121,834
UIFSM	-	88,270	88,270
Other	-	426,009	426,009
	-	3,059,251	3,059,251
Other Government grants			
SEN and EYF	-	244,364	244,364
	-	244,364	244,364
Other income from the Academy's educational activities	8,925	178,404	187,329
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19	-	38,367	38,367
	-	38,367	38,367
	8,925	3,520,386	3,529,311
	8,925	3,520,386	3,529,311
5. Income from other trading activities			
	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023

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	£	£	£
Staff Consultancy	-	217,823	217,823
Rental income	36,101	-	36,101
	36,101	217,823	253,924
5. Income from other trading activities (continued)			
	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	£	£	£
Staff Consultancy	-	170,045	170,045
Rental income	22,260	-	22,260
Other income	21,118	-	21,118
	43,378	170,045	213,423
6. Investment income			
		Unrestricted funds	Total funds
		2023	2023
		£	£
Investment income - local cash		127	127
		<i>Unrestricted funds</i>	<i>Total funds</i>
		<i>2022</i>	<i>2022</i>
		£	£
Investment income - local cash		17	17
7. Expenditure			
	Staff Costs	Premises	Other
	2023	2023	2023
	Total		Total
	2023		2023

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	£	£	£	£
Educational activities:				
Direct costs	3,404,567	-	259,193	3,663,760
Allocated support costs	375,276	448,374	801,747	1,625,397
	<u>3,779,843</u>	<u>448,374</u>	<u>1,060,940</u>	<u>5,289,157</u>
7. Expenditure (continued)				

	<i>Staff Costs</i> 2022 £	<i>Premises</i> 2022 £	<i>Other</i> 2022 £	<i>Total</i> 2022 £
Educational activities:				
Direct costs	2,315,194	-	196,018	2,511,212
Allocated support costs	358,607	352,260	448,415	1,159,282
	<u>2,673,801</u>	<u>352,260</u>	<u>644,433</u>	<u>3,670,494</u>

8. Analysis of expenditure by activities

	Activities	Support	Total
	undertaken	costs	funds
	directly	2023	2023
	2023	2023	2023
	£	£	£
Educational activities	3,663,760	1,625,397	5,289,157
	<u>3,663,760</u>	<u>1,625,397</u>	<u>5,289,157</u>

	<i>Activities</i>	<i>Support</i>	<i>Total</i>
	<i>undertaken</i>	<i>costs</i>	<i>funds</i>
	<i>directly</i>	<i>2022</i>	<i>2022</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	£	£	£
Educational activities	2,511,212	1,159,282	3,670,494
	<u>2,511,212</u>	<u>1,159,282</u>	<u>3,670,494</u>

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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	Total funds 2023 £	<i>Total funds 2022 £</i>
Pension finance costs	15,000	34,000
Staff costs	325,276	358,607
Depreciation	220,190	184,530
Recruitment	54,060	5,690
Premises maintenance costs	448,374	208,240
Catering costs	214,261	162,304
Technology costs	62,213	85,171
Other support costs	286,023	120,740
	<u>1,625,397</u>	<u>1,159,282</u>

9.

Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	8,917	5,130
Depreciation of tangible fixed assets	220,190	184,530
Fees paid to auditor for:		
- audit	13,000	13,000
- other services	3,400	9,200
	<u>245,507</u>	<u>211,860</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	<i>2022 £</i>
Wages and salaries	2,766,937	1,935,700
Social security costs	250,251	207,087
Pension costs	665,333	587,571

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	3,682,521	2,730,358
Agency staff costs	97,322	43,521
	3,779,843	2,773,879

b. Staff numbers

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

	2023	2022
	No.	No.
Teaching	40	23
Administration and support	62	56
Management	8	5
	110	84

10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	3	1
	6	2

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £403,482 (2022 - £ 293,031).

11. Central services

The Academy has provided the following central services to its academies during the year:

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□ Administration and management fees

The Academy charges for these services on the following basis:

5% of General Annual Grant income

The actual amounts charged during the year were as follows:

	2023	2022
	£	£
Great Kingshill Church of England Combined School	82,101	81,928
Ivingswood Academy	43,537	22,023
Waterside Academy	41,611	18,192
Total	167,249	122,143

12. 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:

12. Trustees' remuneration and expenses (continued)

		2023	2022
		£	£
J Garlick	Remuneration	85,000 -	80,000 -
		90,000	85,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000

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

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long-term leasehold property	Leasehold improvements	Furniture and equipment	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 September 2022	7,983,399	738,907	317,846	84,868	9,125,020

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Additions	-	452,625	41,384	14,949	508,958
At 31 August 2023	<u>7,983,399</u>	<u>1,191,532</u>	<u>359,230</u>	<u>99,817</u>	<u>9,633,978</u>
Depreciation					
At 1 September 2022	81,989	173,789	24,648	72,730	353,156
Charge for the year	<u>164,168</u>	<u>17,391</u>	<u>33,874</u>	<u>4,757</u>	<u>220,190</u>
At 31 August 2023	<u>246,157</u>	<u>191,180</u>	<u>58,522</u>	<u>77,487</u>	<u>573,346</u>
Net book value					
At 31 August 2023	<u>7,737,242</u>	<u>1,000,352</u>	<u>300,708</u>	<u>22,330</u>	<u>9,060,632</u>
At 31 August 2022	<u>7,901,410</u>	<u>565,118</u>	<u>293,198</u>	<u>12,138</u>	<u>8,771,864</u>
14. Tangible fixed assets (continued)					
Included within long leasehold property is £30,000 of land transferred on conversion to the Academy Trust and £791,299 transferred into the Academy Trust from existing academies.					
15. Debtors					
		2023		2022	
		£		£	
Due within one year					
Trade debtors		41,892		29,056	
Other debtors		33,239		38,061	
Prepayments and accrued income		<u>384,206</u>		<u>487,282</u>	
		<u>459,337</u>		<u>554,399</u>	
16. Creditors: Amounts falling due within one year					
		2023		2022	
		£		£	
Salix and CIF loans		2,757		8,813	
Trade creditors		131,663		57,913	
Other creditors		130,902		108,193	
Accruals and deferred income		<u>143,002</u>		<u>81,113</u>	
		<u>408,324</u>		<u>256,032</u>	

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Included in creditors is a Salix loan which is repayable in bi-annual instalments from September 2019 and CIF loan transferred into the Academy Trust from existing academies repayable over 10 years from 1 September 2022. No interest is charged on the Salix loan and 1.95% interest is charged on the CIF loan.

	2023	2022
	£	£
Deferred income at 1 September 2022	44,747	35,386
Resources deferred during the year	92,327	44,747
Amounts released from previous periods	<u>(44,747)</u>	<u>(35,386)</u>
	<u><u>92,327</u></u>	<u><u>44,747</u></u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for free school meals and trips in 2023/24.

17. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	47,088	49,897
	<u><u>47,088</u></u>	<u><u>49,897</u></u>

Included within the above are amounts falling due as follows:

	2023	2022
	£	£
Between one and two years		
Salix and CIF Loans	12,408	23,306
	<u><u>12,408</u></u>	<u><u>23,306</u></u>
Between two and five years		
Salix and CIF Loans	21,558	11,818
	<u><u>21,558</u></u>	<u><u>11,818</u></u>
Over five years		
Salix and CIF Loans	13,122	14,773
	<u><u>13,122</u></u>	<u><u>14,773</u></u>

Included in creditors is a Salix loan which is repayable in bi-annual instalments from September 2019 and CIF loan transferred into the Academy Trust from existing academies repayable over 10 years from 1 September 2022. No interest is charged on the Salix loan and 1.95% interest is charged on the CIF loan.

18. Statement of funds

	Balance at 1 September	Income Expenditure	Transfers in/out £	Gains/ Losses	Balance at 31 August

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Unrestricted funds	2022 £	£	£	(Losses) £	2023 £
General Funds	90,921	47,763	-	-	138,684
Restricted general funds					
General Annual Grant (GAG)	442,688	3,344,985	(3,205,106)	(54,159)	528,408
Pupil premium	-	242,180	(242,180)	-	-
Other DfE/ESFA grants	-	317,979	(317,979)	-	-
Local authority income	-	520,761	(520,761)	-	-
TcAF and Transfer funds	141,383	-	(73,333)	-	68,050
Transfer of existing academies	125,950	-	(125,950)	-	-
Other restricted funds	-	490,422	(490,422)	-	-
Other DfE/ESFA COVID-19	-	23,236	(23,236)	-	-
Pension reserve	(447,000)	-	(70,000)	-	(160,000)
	263,021	4,939,563	(5,068,967)	(54,159)	357,000
				357,000	436,458
Restricted fixed asset funds					
Fixed asset fund	8,771,864	-	(220,190)	508,958	9,060,632
SALIX Loan	(29,163)	-	-	5,858	(23,305)
Devolved formula capital	-	65,025	-	(58,295)	6,730
CIF loan	(29,546)	-	-	3,007	(26,539)
CIF grant	490,645	-	-	(405,369)	85,276
	9,203,800	65,025	(220,190)	54,159	9,102,794

18. Statement of funds (continued)

Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
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Total Restricted funds	9,466,821	5,004,588	(5,289,157)	-	357,000	9,539,252
Total funds	9,557,742	5,052,351	(5,289,157)	-	357,000	9,677,936

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

All general funds are held for the purpose of education in line with the Academy's objectives.

The General Annual Grant (GAG) represents the core funding for the educational activities of the Academy that has provided to the Academy via the Education Skills Funding Agency and the Department for Education. The GAG fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of the GAG but is received in relation to specific purposes including Universal Free School Meals and PE Sports Grant.

The pension reserve deficit represents the future pension funding requirements which will be met from future employer pension contributions.

Funds from local authority are to be spent on educational activities by the Academy.

Restricted fixed assets are funds representing the amounts invested in fixed assets, unspent grants.

The transfer between unrestricted funds, restricted funds and restricted fixed asset funds represents amounts capitalised during the period less amounts funded from capital grants and expenditure from CIF grant income. The transfer between General Annual Grant and the Salix loan represents funding for capital expenditure to be repaid over a number of years as disclosed in note 17.

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.

18. 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>Balance at 31 August 2022</i>
	£	£	£	£	£
Unrestricted funds					
General Funds	40,057	52,320	(1,456)	-	90,921
Restricted general funds					
General Annual Grant (GAG)	90,127	2,423,138	(2,057,920)	(12,657)	442,688

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Pupil premium	-	121,834	(121,834)	-	-
Other DfE/ESFA grants	-	182,022	(182,022)	-	-
Local authority income	-	244,364	(244,364)	-	-
TcAF and transfer funds	-	332,257	(190,874)	-	141,383
Transfer of existing academies	-	125,950	-	-	125,950
Other restricted funds	-	348,466	(348,466)	-	-
Other DfE/ESFA COVID-19	-	38,367	(38,367)	-	-
Pension reserve	(1,072,000)	(1,426,000)	(243,000)	2,294,000	(447,000)
	(981,873)	2,390,398	(3,426,847)	2,281,343	263,021
Restricted fixed asset funds					
Fixed asset fund	717,761	-	(184,530)	8,238,633	8,771,864
SALIX Loan	(35,020)	-	-	5,857	(29,163)
Devolved formula capital	-	20,204	-	(20,204)	-
CIF loan	-	(29,546)	-	-	(29,546)
CIF grant	-	579,858	(57,661)	(31,552)	490,645
Transfer into trust	-	8,180,077	-	(8,180,077)	-
	682,741	8,750,593	(242,191)	12,657	9,203,800
Total Restricted funds	(299,132)	11,140,991	(3,669,038)	2,294,000	9,466,821
Total funds	(259,075)	11,193,311	(3,670,494)	2,294,000	9,557,742

18. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£	£
Great Kingshill Church of England Combined School	172,793	223,175
Central funds	103,644	211,738
Ivingswood Academy	76,919	40,772
Waterside Academy	381,786	325,257
Total before fixed asset funds and pension reserve	735,142	800,942

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Restricted fixed asset fund	9,102,794	9,203,800
Pension reserve	<u>(160,000)</u>	<u>(447,000)</u>
Total	<u>9,677,936</u>	<u>9,557,742</u>

Total cost analysis by academy

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

	Teaching and educational Educational staff costs £	Other support staff costs £	support supplies £	Other costs excluding depreciation £	Total 2023 £
Great Kingshill Church of England Combined School	1,729,968	61,495	85,832	411,942	2,289,237
Ivingswood Academy	733,125	159,058	43,364	207,755	1,143,302
Waterside Academy	772,362	147,045	35,961	240,175	1,195,543
Central services	<u>120,117</u>	<u>70,000</u>	<u>5,000</u>	<u>245,768</u>	440,885
	<u>3,355,572</u>	<u>437,598</u>	<u>170,157</u>	<u>1,105,640</u>	<u>5,068,967</u>

Academy

18. Statement of funds (continued)

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £
Great Kingshill Church of England Combined School	1,464,614	242,223	38,479	462,218	2,207,534
Central funds	106,804	-	316	(105,543)	1,577
Ivingswood Academy	377,042	59,254	9,096	339,933	785,325
Waterside Academy	<u>366,734</u>	<u>57,130</u>	<u>6,845</u>	<u>60,819</u>	<u>491,528</u>
Academy	<u>2,315,194</u>	<u>358,607</u>	<u>54,736</u>	<u>757,427</u>	<u>3,485,964</u>

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19. 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	-	-	9,060,632	9,060,632
Current assets	138,684	1,004,782	89,250	1,232,716
Creditors due within one year	-	(408,324)	-	(408,324)
Creditors due in more than one year	-	-	(47,088)	(47,088)
Provisions for liabilities and charges	-	(160,000)	-	(160,000)
Total	138,684	436,458	9,102,794	9,677,936

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Restricted fixed asset funds 2022</i>	<i>Total funds 2022</i>
	£	£	£	£
Tangible fixed assets	-	-	8,771,864	8,771,864
Current assets	90,921	957,239	490,647	1,538,807
Creditors due within one year	-	(247,218)	(8,814)	(256,032)
Creditors due in more than one year	-	-	(49,897)	(49,897)
Provisions for liabilities and charges	-	(447,000)	-	(447,000)
Total	90,921	263,021	9,203,800	9,557,742

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

	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(236,806)	7,522,817
Adjustments for:		
Depreciation	220,190	184,530
Capital grants from DfE and other capital income	(65,065)	(600,062)
Interest receivable	(127)	(17)

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Decrease/(increase) in debtors	95,062	(8,132)
Increase in creditors	158,348	41,296
Fixed assets transferred from existing Academy Trusts	-	(8,180,077)
Pension liability transferred from existing Academy Trusts	-	1,426,000
Pension adjustment	70,000	243,000
Net cash provided by operating activities	241,602	629,355
21. Cash flows from financing activities		
	2023	2022
	£	£
Repayments of borrowing	(8,865)	(5,858)
CIF loan transferred from existing Academy Trusts	-	29,546
Net cash (used in)/provided by financing activities	(8,865)	23,688
22. Cash flows from investing activities		
	2023	2022
	£	£
Dividends, interest and rents from investments	127	17
Purchase of tangible fixed assets	(508,958)	(45,809)
Capital grants from DfE Group	65,065	186,107
Net cash (used in)/provided by investing activities	(443,766)	140,315
23. Analysis of cash and cash equivalents		
	2023	2022
	£	£
Cash in hand and at bank	773,379	984,408
Total cash and cash equivalents	773,379	984,408
24. Analysis of changes in net debt		

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	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	984,408	(211,029)	773,379
Debt due within 1 year	(8,813)	6,056	(2,757)
Debt due after 1 year	(49,897)	2,809	(47,088)
	<u>925,698</u>	<u>(202,164)</u>	<u>723,534</u>

25. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	437,654
	<u> </u>	<u> </u>

26. 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 Buckinghamshire County Council. Both are multiemployer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

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

26. Pension commitments (continued)

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.

Valuation of the Teachers' Pension Scheme

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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 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

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

The employer's pension costs paid to TPS in the year amounted to £400,577 (2022 - £275,530).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 £261,000 (2022 - £170,000), of which employer's contributions totalled £208,000 (2022 - £136,000) and employees' contributions totalled £53,000 (2022 - £34,000). The agreed contribution rates for future years are 5.5% per cent for employers and 12.5% per cent for employees.

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

26. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25

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

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	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	24.3	24.6
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.7	26.0

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(61)	(75)
Discount rate -0.1%	63	77
Mortality assumption - 1 year increase	95	(92)
Mortality assumption - 1 year decrease	(95)	94
CPI rate +0.1%	62	71
CPI rate -0.1%	(60)	(69)

Share of scheme assets

26. Pension commitments (continued)

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

	At 31	
	August	At 31 August
	2023	2022
	£	£
Equities	1,817,000	1,584,000
Gilts	223,000	225,000
Corporate bonds	319,000	363,000
Property	191,000	184,000
Cash and other liquid assets	32,000	70,000
Alternative assets/other	607,000	418,000
	3,189,000	2,844,000

Total market value of assets

The actual return on scheme assets was £22,000 (2022 - £(104,000)).

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

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	2023	2022
	£	£
Current service cost	(260,000)	(344,000)
Interest income	125,000	42,000
Interest cost	(140,000)	(76,000)
Administrative expenses	(3,000)	(1,000)
	<u>(278,000)</u>	<u>(379,000)</u>
Total amount recognised in the Statement of Financial Activities		
26. Pension commitments (continued)		
Changes in the present value of the defined benefit obligations were as follows:		
	2023	2022
	£	£
At 1 September	3,291,000	2,234,000
Transferred in on existing academies joining the trust	-	3,170,000
Current service cost	263,000	344,000
Interest cost	140,000	76,000
Employee contributions	53,000	34,000
Actuarial gains	(340,000)	(2,294,000)
Benefits paid	(55,000)	(127,000)
Other Actuarial gain	-	(146,000)
Admin Cost	(3,000)	-
	<u>3,349,000</u>	<u>3,291,000</u>
At 31 August		
Changes in the fair value of the Academy's share of scheme assets were as follows:		
	2023	2022
	£	£
At 1 September	2,844,000	1,162,000
Transferred in on existing academies joining the trust	-	1,744,000
Expected return on assets	(104,000)	(146,000)
Interest income	125,000	42,000
Actuarial gains	17,000	-
Employer contributions	208,000	136,000
Employee contributions	53,000	34,000
Benefits paid	(55,000)	(127,000)
Administration expenses	(3,000)	(1,000)
Other Actuarial gain	104,000	-
	<u>3,189,000</u>	<u>2,844,000</u>
At 31 August		
27. Operating lease commitments		

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

	2023	2022
	£	£
Not later than 1 year	3,071	7,438
Later than 1 year and not later than 5 years	<u>1,787</u>	<u>6,337</u>
	<u>4,858</u>	<u>13,775</u>

28. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

29. 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.

No other related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.