

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

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**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Sir Roger Fry C Ellison R Schofield Rt Revd H Scriven Sir Pritpal Singh
<b>Trustees</b>	M Ducker (appointed 19 January 2023) B Williams, Chairman G Amien-Cloete <sup>2</sup> M Cooper, Vice Chairman <sup>1</sup> N Lelew (resigned 1 March 2023) B Shah (resigned 12 July 2023) D Smith <sup>2</sup> D Taylor <sup>1</sup> A Woolfe <sup>1</sup> C Da Silva (appointed 21 June 2023) <sup>1</sup>  <sup>1</sup> Finance, HR and Audit <sup>2</sup> Education and Standards
<b>Company registered number</b>	09017776
<b>Company name</b>	King's Group Academies
<b>Principal and registered office</b>	King's Academy College Park Crofton Road Portsmouth PO2 0NT
<b>Chief executive officer</b>	N Cross
<b>Finance Director and Company Secretary</b>	S Collins
<b>Senior management team</b>	N Cross, Chief Executive Officer S Collins, Director of Finance and Corporate Affairs L Walsh, Director of People P Marks, Estates Director S Howells, Director of Academy Improvement
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
<b>Bankers</b>	Lloyds Bank Plc 38 London Road Portsmouth Hampshire PO2 0LR

**KING'S GROUP ACADEMIES  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Solicitors</b>	Browne Jacobson Mowbray House Castlemeadow Road Nottingham NG2 1BJ
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**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

The Trust operates one all-through, five primary and three secondary academies in the south of England. Its academies have a combined pupil capacity of 7,452 and had a roll of 5,746 in the school census on 5 October 2023.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of King's Group Academies are also the directors of the charitable company for the purposes of company law. The charitable company operates as King's Group Academies and the academies which belong to the Trust are known as:

- King's Academy Ringmer
- King's Academy College Park (Infant)
- King's Academy College Park (Junior)
- King's Academy Northern Parade (Infant)
- King's Academy Northern Parade (Junior)
- King's Academy Binfield
- King's Academy Oakwood
- King's Academy Prospect
- King's Academy Easthampstead Park

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

**Members' liability**

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

**Trustees' indemnities**

Trustees' liability cover is provided under the Education and Skills' Funding Agency's Risk Protection Arrangement up to a limit of £10m.

**Method of recruitment and appointment or election of trustees**

The Trust was formed using the DfE model articles of association. The articles state that the number of trustees shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The academy trust shall have the following trustees:

- Up to nine trustees, appointed under Article 50;
- Up to two chairs of local governing bodies selected by the trustees; and
- A minimum of two parent trustees elected or appointed under Article 53 & 56 in the event that no local governing bodies are established under Article 100a or if no provision is made for at least two parent local governors on each established local governing body pursuant to Article 101A.
- The academy trust may also have any co-opted trustee appointed under Article 58.

**KING'S GROUP ACADEMIES  
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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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Future trustees shall be appointed or elected, as the case may be, under the Articles. The members may appoint staff trustees through such process as they may determine. The total number of trustees including the Chief Executive Officer if they so choose to act as trustee under Article 57 who are employees of the academy trust shall not exceed one third of the total number of trustees. The term of office of any trustee is four years.

King's Group Academies (KGA) is keen to ensure that it recruits the right mix of skills and experience to the board. To ensure this the Trust has agreed a trustee selection process, which identifies the skills and experience needed as well as describing the selection process which covers:

- Agreeing the job description with the selection panel and distributing it to the board;
- Agreeing a process for candidates nominated by a member of the board or a trusted staff member;
- Completing a skills matrix self-assessment;
- Arranging first opinion interviews;
- Final panel; and
- Decision and appointment to KGA board

**Policies and procedures adopted for the induction and training of trustees**

Training and induction provided for new trustees depends upon their existing experience. Appointments of new trustees are infrequent, and induction is tailored to the individual. Trustees visit academies throughout the trust and meet staff and senior leaders. The trust holds formal training sessions for trustees, the content being informed by a regular skills audit. The Board has approved a core list of mandatory induction training requirements for all Trustees. This covers essential safeguarding and child protection knowledge alongside knowledge in governance and data security.

**Organisational structure**

KGA was set up with a management structure to support the education brief. The trust's management structure consists of four levels: the members, the trustees, the local governing body and the senior leadership team. The Trust members set the operational strategy of the Trust. The trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Trust, approving major items of expenditure and making senior staff appointments. The local governing bodies have responsibility for assisting in ensuring the educational quality and supporting local engagement. These responsibilities are defined in the Scheme of Delegation. The senior leadership team - in particular the CEO - have delegated authority to manage day to day activities of the trust; the principals and executive principals of the academies have responsibility for the academy operations. There are two committees as follows:

- Finance, HR and Audit Committee - this meets at least three times a year and is responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the internal audit and drafting the annual budget including setting staffing levels. It also incorporates the role of an audit committee; and
- Education Standards Committee - this meets once a term to monitor, evaluate and review Academy policy, practice and performance in relation to curriculum planning, communications, target setting and assessment, examinations and all pastoral issues.

The trustees have developed a scheme of financial delegation which clearly sets out the level of financial authority delegated to the principals and other members of staff.

The Chief Executive Officer is the Accounting Officer.

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

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The regional structure ensures the Trust has the capacity to work with existing schools and grow to support additional schools. KGA has a pedagogically focussed school improvement team who are responsive and have capacity to provide the necessary support for rapid and sustained improvement. The support services for all schools have regional delivery but are managed centrally by the Deputy CEO (Finance) to ensure consistency.

To achieve improvement and to grow effectively, the Trust grows capacity ahead of taking on schools, so we are able to provide support at the earliest opportunity. This means we are well placed to provide the right support to ensure rapid and sustained improvement. The Board of Trustees only take decisions to partner with schools where they fit with, or can be developed to fit with, our culture and ethos and where there is benefit to the Trust as a whole.

The KGA Board and local governing bodies:

- Have a balance of skills, which are reviewed regularly and inform recruitment to the Board;
- Receive training on the responsibilities of trustees, as well as specific aspects (e.g., FFT);
- Scrutinise performance, the impact of School Improvement, finances & risk; and
- Collaboration is a strength with local governing bodies buying in to KGA mission and identity.
- Arrangements for setting pay and remuneration of key management personnel

The local governing body sets the pay ranges for the principal, vice principal and assistant principal to reflect the responsibilities of the job in addition to the size of the academy and any other factors. The pay committee will agree performance objectives relating to school leadership, management, and pupil progress. The CEO salary and remuneration is determined within a benchmarked remuneration framework by the board of trustees with progression through the approved salary scale based on a review of objectives and targets.

**Trade union facility time**

During the relevant period, there were two relevant union officials, and the FTE employee number was also two. Both these employees spent 1%-50% of their time on facility time. The total cost of facility time was £1,423, and the total pay bill was £25,250,414. As such, the percentage of the total pay bill spent on facility time was 0%. The time spent on paid trade union activities as a percentage of total paid facility time hours calculated as 0% also.

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

KGA operates an Associate Membership scheme, non-binding on both sides, to promote working with other schools and academies at all levels. During the year, Meadow Vale Primary School was an Associate Member.

**Engagement with employees (including disabled persons)**

The trust engages with employees and their representatives in a variety of ways to ensure that key messages are thoroughly, communicated and colleague voices heard. Emphasis is placed on building a shared understanding of the trust's vision, mission and objectives, valuing each individual's role in achieving these.

Local, academy-based consultation and engagement takes place through a range of methods including informal and formal meetings, termly updates and newsletters. Headteachers and Principals regularly meet with colleagues and their representatives.

There are also a range of cross-academy fora with representatives exchanging knowledge and learning in a range of topic areas including our practice in safeguarding, teaching and learning and human resource practices. These are underpinned by annual staff and leadership conferences designed to be participative and collaborative.

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

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Trust-wide communication tools are also used to share news, key events, trust performance and to ensure that all individuals are aware of wellbeing initiatives. This is all informed by our bi-annual 'all colleague' survey.

We have a Trust intranet where colleagues can access communications as well as employment policies, career development and training, equality, diversity and information about their benefits. We promote union membership and have a trust wide Trade Union Recognition Agreement following discussions with regional education union officials, setting out a framework for collective bargaining covering all staff groups.

**Engagement with suppliers, customers and others in a business relationship with the academy trust**

The Trust seeks to maintain good relations with suppliers and customers through transparency over purchasing policy and prompt processing of invoices, including the efficient handling of queries. The Trust's Best Value Statement and Register of Interests support this, and robust measures are in place to ensure that the Trust bases its decisions on sound criteria.

The Trust's scheme of delegation recognises the importance of maintaining good relations with wider stakeholders, making this a specific responsibility of Local Governing Bodies, where local and personal contact are invaluable.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

In setting the objectives the trustees have given careful consideration to the Charity Commission's general guidance on public benefits and in particular to its supplementary public benefit guidance on advancing education.

KGA's objectives are to advance education for the public benefit in the local areas of Portsmouth, East Sussex and Berkshire.

KGA has at its core the pursuit of the very highest standards of education. The trustees believe all children can exceed expectations irrespective of prior attainment or experience.

In KGA we aim to:

- Create a culture of high aspiration, motivation and achievement for all;
- Build strong communities based on fairness and personal responsibility;
- Welcome, value and respect all who come into our academies;
- Be reflective and committed to our ongoing development as teachers and leaders, in our continuous striving for excellence;
- Promote positive dialogue and partnership within our communities;
- Provide an innovative and challenging curriculum that will motivate our students to achieve beyond expectations;
- Appoint teachers who are passionate about their subject, energised by learning and capable of delivering outstanding teaching; and
- Ensure our global connectivity is the golden thread running through all our academies.

**Objectives, strategies and activities**

The main strategy is encompassed in the Mission Statement "Opportunity and Success on a Global Stage" and is carried out by establishing a learning environment designed to inspire pupils in their quest for knowledge and skills through a range of learning strategies and activities; and by establishing a structure to maintain and improve on the high standards achieved. School improvement activities include:

- Director of Academy Improvement



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

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- Trust Leads in Safeguarding, Digital Learning, Curriculum and Teaching & Learning
- Annual Quality Assurance Review
- Trust Fora covering: Pupil Premium, Safeguarding, curriculum, Teaching & Learning, Raising Standards, SENCo
- Fortnightly accountability meetings by the executive team including the CEO with headteachers and/or senior leaders;
- Monitoring: progress, attainment, attendance and exclusions;
- Annual quality assurance reviews;
- Target setting for progress and attainment (individuals and cohorts);
- Network meetings: Headteachers, SLT, Attendance Leads, SENCOs, English Leads, Mathematics Leads, Digital Learning Leads;
- Support writing Academy Improvement Plans and Self-Evaluation Form;
- Immediate support by phone/email, brokering additional support as required by the school, directing support where required to ensure school improvement;
- CPD;
- External programmes: NPQML, NPQSL & NPQH;
- In-house CPD Programme; O Modelling practice: teaching and learning; leadership;
- Coaching senior leaders;
- Annual KGA Leadership Conference ± Residential; and
- Annual KGA INSET Day;

**Public benefit**

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The leaders of our academies are active participants in local educational fora, sharing best practice and offering support to other schools. Several of our academies have active lettings programmes, making facilities available to the community for sports and other activities. Our wraparound care schemes are a benefit to the parents of our pupils.

**STRATEGIC REPORT**

**Achievements and performance**

A summary of our performance against our broad objectives for 2022-23 is shown below

**Educate**

- FFT20 targets to be met for 5 academies (or significant progress since 2022). FFT20 met for 4 academies, with 1 demonstrating significant progress. FFT benchmarks provide an estimate for the results of students within a particular subject, based on several factors such as the KS2 performance of that student, and how other similar students have performed based on the previous year's datasets. Meeting FFT20 benchmarks indicates that the students within these academies are making high progress.
- Attendance and Persistent Absence is better than the national average for all academies, incl PP and SEND. All academies above nat avge, except KAR & KAEP for 'All pupils'. All academies met target for Disadvantaged children and those with an EHCP.

In summary, we have made progress in a number of areas. Cluster performance in Berkshire and East Sussex is strong. Portsmouth is improving rapidly. With recent recruitment to the central team, we believe we are in a good position to bring about necessary improvements.

**Expand**

- Get one other school/MAT to RSC for approval – this has been met

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

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- Evidence of progress with 7 schools/2 MATs – this has been met
- 1 school in Associate Membership – this has been met

Good connections have been made with a number of schools, MATs and local authorities. The reputation of KGA is strong with the DfE and local partners.

**Evolve**

- Third KGA Leadership Conference, Fifth KGA INSET Day incl LGBs & support staff – this has been met
- Improved staff well-being – this has been met
- Greater effectiveness & value in finance, estates & people – this has been met
- Embed CPD Offer & all Forums which build the KGA ethos and culture – this has been met
- Promote career development of middle and senior leaders (MLs and SLs) – this has been met
- Analysis of centralisation: Fin, HR & location, PA, home working costs – this has been met

This is an area of strength.

**Influence**

- Develop links with intl schools – this has been met
- Contribute to events such as: Confederation of School Trusts, Regional Schools' Commissioner/DfE, PiXL, ASCL, WomenEd. The aim being to give development opportunities to our leaders and to contribute to our growth – this has been met.
- Regular & frequent communication of vision and progress towards it – this has been met More to be done thru e-comms (e.g., MyKGA Intranet) to promote the work of our academies and wider-KGA.

**Key performance indicators**

**Primary**

At KS1, both KAB and KAO met or exceeded FFT20 targets in all aspects except maths (KAB) and reading (KAO). All measures were significantly above national averages. Maths will continue to be a key focus going forward this year. With new teachers joining in every key stage, a key priority is to ensure the strong teaching, learning and expectations are rapidly embedded and the DDI process is effectively used to monitor.

At both KANP and KACP, outcomes were an improvement on 2022.

Both KANP and KACP are priorities for the Director of Academy Improvement (DAI) and Director of Primary Improvement (DPI), ensuring the Academy Improvement Plans (AIP) are acutely focused only on the key aspects required for rapid improvement. The two new Teaching and Learning Leads will also support this work.

**Secondary**

The outcomes at KAR in all key measures are strong; FFT20 targets were exceeded in every measure. The outcomes at KAB in all key measures are strong; performance was close to or exceeded FFT20 targets.

The key GCSE and Post-16 measure at KAP and KAEP did not meet their targets. Both academies will be a key focus for the incoming Director of Secondary Improvement (DSI).

**Going concern**

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has 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.

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

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**Promoting the success of the company**

Most of the Trust's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2023 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

Due to the nature of the grant funding, the principal financial risks and uncertainties facing the trust are related to DfE funding policy, pay inflation and pupil numbers. Recent uncertainty of non-pay inflation – in particular energy costs – has also become a matter for concern.

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

During the year ended 31 August 2023, the Trust received total income of £33,775,063 (excluding the restricted fixed asset fund) and incurred total expenditure of £33,488,195. The excess of income (excluding the restricted fixed asset fund) over expenditure for the year was £286,868.

At 31 August 2023 the net book value of fixed assets was £99,600,789 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the trust.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included the Fraud Policy and Tender Procedures.

**Financial sustainability**

- The Board of Trustees has set a top slice of 5% of school income to provide a range of functions and services and has agreed with schools that they will work towards an 8% revenue reserve at each academy; and
- The Board of Trustees works closely with schools to save money through joint procurement and integrated curriculum financial planning.

**Reserves policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review. The Trustees have determined that the appropriate level of free reserves should be approximately 8% of combined General Annual Grant (approximately £2.1 million), subject to 10% tolerance either way. All revenue reserves are controlled by the Trust Board including those transferred in upon conversion and cannot be spent without the approval of the Board. The intention is that transferred reserves and surpluses will be retained for the benefit of the individual academy unless the Board directs otherwise.

The reserves at 31 August 2023 were as follows:

- Free reserves of £5,149,260;
- A restricted fixed asset fund of £100,416,284 which can only be realised through disposal of fixed assets;
- A pension deficit of £1,760,000;
- Other restricted funds deficit of £22,813; and

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

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- Total funds of £103,782,731

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**Investment policy**

Due to the nature and timing of receipt of funding, the Trust may at times hold cash balances surplus to its short-term requirements. The Trustees have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

**Principal risks and uncertainties**

The Board of Trustees has responsibility for overseeing risk management. The objectives for managing risk across the Trust are:

- To comply with risk management best practice;
- To ensure risks facing the Trust are identified and properly documented;
- To provide assurance to the trustees that risks are being properly controlled, or identify areas for improvement; and
- To ensure action is taken appropriately in relation to accepting, mitigating, transferring and avoiding risks.

The key risks which have mitigation strategies in place are:

- Financial management;
- Governance;
- Loss of key staff;
- Health and Safety
- Performance of individual academies; and
- Financial sustainability.

The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 27 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**Fundraising**

As part of its work within the community, the academy trust undertakes fund-raising activities, for example through cake sales, non-uniform days, etc. The academy trust raises funds in order to support its own operations and also to make donations to local and national charities. The academy trust undertakes all such activities itself, with the help of its students and their families. In relation to fundraising, the trustees confirm that:

- No unsolicited approaches are made to members of the public;
- No commercial participators are used; ‡
- No regularity schemes or standards are applicable; and
- No complaints were made to the academy trust during the year.

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

**Streamlined energy and carbon reporting**

<b>UK Greenhouse gas emissions and energy use data for the period</b>	<b>1 September 2022 to 31 August 2023</b>	<b>1 September 2021 to 31 August 2022</b>
Energy consumption used to calculate emissions (kWh)	4,705,844	1,796,984
Energy consumption break down (kWh) (optional) <ul style="list-style-type: none"> <li>• gas</li> <li>• electricity</li> <li>• transport fuel</li> </ul>		
<u>Scope 1 emissions in metric tonnes CO2e</u>		
Gas consumption	502	152
Owned transport – mini-buses	12	3
<u>Total scope 1</u>	514	155
<u>Scope 2 emissions in metric tonnes CO2e</u>		
Purchased electricity	396	184
<u>Scope 3 emissions in metric tonnes CO2e</u>		
Business travel in employee-owned vehicles	24	5
<u>Total gross emissions in metric tonnes CO2e</u>	935	343
<u>Intensity ratio</u>		
Tonnes CO2e per pupil	0.16	0.08

**Quantification and Reporting Methodology**

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

**Intensity measurement**

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

**Measures taken to improve energy efficiency**

We have installed smart meters across all sites and increased video conferencing technology for staff meetings, to reduce the need for travel between sites.

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

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**Plans for future periods**

Capacity for growth Our growth strategy is focussed around three regions: South East, Berkshire and Hampshire. The Board of Trustees wants to grow each of the regions sustainably, developing effective local school to school collaboration within the context of realising the benefits of being part of a single trust working across three regions.

The Board have approved a 1-year and 5-year plan, which addresses the following areas:

- School Improvement;
- KGA Ethos;
- Growth Strategy;
- Efficiencies/Back Office Savings;
- HR Strategy; and
- Good Governance.

The DfE has approved an application from Gosport and Fareham MAT to join KGA during 2023/24.

**Financial Strategy for Growth**

- The Trust is building the necessary capacity by scaling our central support functions to be able to deliver school improvement. Examples include the use of Executive Headteachers, financial planning, a centralised HR support function and payroll;
- Growth will further strengthen the trust's overall budget position as we have created the regional structure to support this growth with minimal further recruitment;
- We are keen to bid for and use TCaF money to buy help with premises management and capital planning;
- We have experience of successfully accepting (1) converter academies (2) former LA-maintained schools and (3) new builds. All are thriving under KGA leadership - we have a strong track record; and
- We operate Associate Membership to allow interested schools and academies to try before they commit to joining KGA.

**Funds held as custodian trustee on behalf of others**

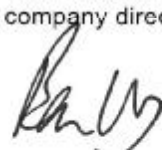
The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**Auditor**

Insofar as the trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 Dec 2023 and signed on its behalf by:



**Ben Williams**  
Trustee



**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As trustees, we acknowledge we have overall responsibility for ensuring that King's Group Academies 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 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 King's Group Academies and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr B Williams	6	6
Ms G Amien-Cloete	3	3
Mr M Cooper	5	6
Ms Catherine Da Silva	1	2
Mr Mark Ducker	2	3
Mr N Lelew	0	3
Mr B Shah	1	5
Mrs D Smith	5	6
Mr D Taylor	6	6
Mrs A Woolfe	6	6

The Board's committees – Finance, HR & Audit and Education & Standards – meet in advance of each Board meeting, allowing sufficient time for all data submitted to the Board to be scrutinised and challenged by Trustees with appropriate expertise. The Board can therefore be confident of the data it receives. The Board commissions periodic reviews of its skills and training needs, as well as undertaking regular training in its responsibilities for child protection and safeguarding.

The Finance, HR & Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the financial performance of the Trust and to ensure compliance with its statutory and regulatory responsibilities.

During the year Mr B Williams left the Committee on taking up his role as Chair of Trustees.

**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mr D Taylor	3	3
Mr B Williams	1	1
Mr M Cooper	3	3
Dr P Harris	0	1
Mrs A Woolfe	0	1

**Review of value for money**

As Accounting Officer, the Chief Executive has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to 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 academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Seeking economies of scale in procurement across the Trust, by applying a rigorous best value procurement process for higher value purchases and by making use of purchasing frameworks provided by the Department for Education.
- Robust financial governance and budget management.
- Value for money purchasing;
- Reviewing controls and managing risk;
- Considering allocation/targeting/use of resources;
- Making comparisons with similar Academies using data provided by the ESFA and the Government;
- Facilitating the sharing of expertise across academies within the Trust;
- Reviewing quality of curriculum provision and quality of teaching;
- Reviewing quality of children's learning to enable children to achieve nationally expected progress; and
- Outlining procedures for accepting best value, noting that this is not necessarily the cheapest quote.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in King's Group Academies for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.



**GOVERNANCE STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that have been in place for the period 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 academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

The board of trustees has decided to appoint Kreston Reeves as internal auditor. This option has been chosen because professional auditors apply rigour to the process which offers an acceptable level of assurance to the board of trustees.

The auditor'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:

- testing of recruitment processes
- testing of business continuity processes
- testing of control account / bank reconciliations
- testing of adherence to and recording of statutory training.

The internal auditor has reported to the board of trustees, through the Finance, HR & Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities. On an annual basis the auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

Details of the findings, recommendations and action taken are published in the report of the internal auditor.

**Review of effectiveness**

- As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:
- the work of the internal auditor
- the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**


**GOVERNANCE STATEMENT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023**

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The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance, HR & Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees, on 12<sup>th</sup> Dec 2023 and signed on their behalf by:

  
**Ben Williams**  
Trustee

  
**Nick Cross**  
Accounting Officer

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of King's Group Academies, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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



**Nick Cross**

Accounting Officer

Date: 12 December 2023

**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

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

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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:

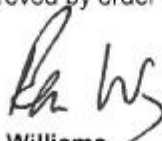
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

  
**Ben Williams**  
Chair of Trustees

Date: 12 December 2023

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING'S GROUP ACADEMIES**

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**OPINION**

We have audited the financial statements of King's Group Academies (the 'Academy Trust') 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 Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING'S  
GROUP ACADEMIES (CONTINUED)**

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**OTHER INFORMATION**

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

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

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

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



**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING'S GROUP ACADEMIES (CONTINUED)**

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

- the nature of the Academy sector, control environment and the Academy Trust's performance;
- results of our enquiries of management and the Trustee board, including the committees charged with governance over the Academy Trust's finance and control, 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 noncompliance with laws and regulations;
- how the Academy Trust ensured it met its obligations arising from it being financed by the ESFA and other funders, and as such material compliance with these obligations is required to ensure the Academy Trust will continue to receive its public funding and be authorised to operate, including around ensuring there is no material unauthorised use of funds and expenditure;
- how the Academy Trust ensured it met its obligations to its principal regulator, the Secretary of State for Education; and
- these matters were discussed among the audit engagement team who also considered 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, which included incorrect recognition of revenue, management override of controls using manual journal entries, procurement and payroll. We identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. 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. The key laws and regulations we considered in this context included the Academies Accounts Direction, Academies Financial Handbook, UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, building legislation and employment legislation.

Our procedures to respond to risks identified included the following:

**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING'S  
GROUP ACADEMIES (CONTINUED)**

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- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of Trustees and management and those charged with governance concerning actual and potential litigation and claims;
- performing procedures to confirm material compliance with the requirements of its regulators;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

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



**David Butler FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 22 December 2023



**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KING'S  
GROUP ACADEMIES AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 26 July 2019 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 King's Group Academies 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 King's Group Academies and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to King's Group Academies 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 King's Group Academies and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF KING'S GROUP ACADEMIES'S ACCOUNTING OFFICER  
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of King's Group Academies's funding agreement with the Secretary of State for Education dated 29 February 2016 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**APPROACH**

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

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

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

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

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**KING'S GROUP ACADEMIES  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**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.



**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 22 December 2023

**KING'S GROUP ACADEMIES**  
(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>INCOME FROM:</b>						
Donations and capital grants:	3					
Transfer from local authority on conversion		453,260	(718,000)	37,090,000	36,825,260	-
Other donations and capital grants		-	32,516	1,306,744	1,339,260	798,496
Other trading activities	5	486,281	-	-	486,281	466,194
Investments	6	18,060	-	-	18,060	1,894
Charitable activities		1,048,338	32,454,608	-	33,502,946	24,822,844
<b>TOTAL INCOME</b>		<b>2,005,939</b>	<b>31,769,124</b>	<b>38,396,744</b>	<b>72,171,807</b>	<b>26,089,428</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	7	803,810	32,684,385	2,087,577	35,575,772	27,085,922
<b>TOTAL EXPENDITURE</b>		<b>803,810</b>	<b>32,684,385</b>	<b>2,087,577</b>	<b>35,575,772</b>	<b>27,085,922</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,202,129</b>	<b>(915,261)</b>	<b>36,309,167</b>	<b>36,596,035</b>	<b>(996,494)</b>
Transfers between funds	19	-	(388,508)	388,508	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>1,202,129</b>	<b>(1,303,769)</b>	<b>36,697,675</b>	<b>36,596,035</b>	<b>(996,494)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains on defined benefit pension schemes	27	-	1,392,000	-	1,392,000	12,130,000
Pension surplus not recognised	27	-	111,000	-	111,000	(709,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>1,202,129</b>	<b>199,231</b>	<b>36,697,675</b>	<b>38,099,035</b>	<b>10,424,506</b>

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	615,441	1,349,646	63,718,609	65,683,696	55,259,190
Net movement in funds	1,202,129	199,231	36,697,675	38,099,035	10,424,506
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,817,570</b>	<b>1,548,877</b>	<b>100,416,284</b>	<b>103,782,731</b>	<b>65,683,696</b>

The notes on pages 30 to 60 form part of these financial statements.

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:09017776**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	14	99,600,789	63,186,918
		<u>99,600,789</u>	<u>63,186,918</u>
<b>CURRENT ASSETS</b>			
Stocks	15	5,830	5,051
Debtors	16	1,211,028	805,272
Cash at bank and in hand		8,678,965	6,811,019
		<u>9,895,823</u>	<u>7,621,342</u>
Creditors: amounts falling due within one year	17	(3,219,734)	(2,045,946)
<b>NET CURRENT ASSETS</b>		<u>6,676,089</u>	<u>5,575,396</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>106,276,878</u>	<u>68,762,314</u>
Creditors: amounts falling due after more than one year	18	(734,147)	(925,618)
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>105,542,731</u>	<u>67,836,696</u>
Defined benefit pension scheme liability	27	(1,760,000)	(2,153,000)
<b>TOTAL NET ASSETS</b>		<u><u>103,782,731</u></u>	<u><u>65,683,696</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>RESTRICTED FUNDS:</b>			
Fixed asset funds	19	100,416,284	63,718,609
Restricted income funds	19	3,308,877	3,502,646
		<u>103,725,161</u>	<u>67,221,255</u>
Restricted funds excluding pension asset	19	103,725,161	67,221,255
Pension reserve	19	(1,760,000)	(2,153,000)
<b>TOTAL RESTRICTED FUNDS</b>	19	<u>101,965,161</u>	<u>65,068,255</u>
Unrestricted income funds			
General funds	19	1,817,570	615,441
<b>TOTAL UNRESTRICTED INCOME FUNDS</b>	19	<u>1,817,570</u>	<u>615,441</u>
<b>TOTAL FUNDS</b>		<u><u>103,782,731</u></u>	<u><u>65,683,696</u></u>

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:09017776**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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The financial statements on pages 25 to 60 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



**Ben Williams**  
Chair of Trustees

Date:

12<sup>th</sup> Dec 2023

The notes on pages 30 to 60 form part of these financial statements.

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	21	1,501,330	1,471,567
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	23	(86,644)	(161,150)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	22	453,260	-
		<hr/>	<hr/>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		1,867,946	1,310,417
Cash and cash equivalents at the beginning of the year		6,811,019	5,500,602
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	24, 25	<u>8,678,965</u>	<u>6,811,019</u>

The notes on pages 30 to 60 form part of these financial statements.



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

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**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 Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

At the year end the Trust had a surplus reserves balance of £5,126,447 (2022: £4,160,022) (excluding the pension reserve and restricted fixed asset fund). However, King's Academy Ringmer had a deficit reserves balance of £469,116 (2022: £751,785) at this date.

The Trustees are confident that the Academy Trust will be able to return the reserves at King's Academy Ringmer to a surplus position in future accounting periods.

Therefore the Trustees have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.



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

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1. ACCOUNTING POLICIES (continued)

1.3 INCOME

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **Transfer on conversion**

Where assets and liabilities are received by the Academy Trust on conversion to an 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 Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

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

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 Trust's accounting policies.

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 TANGIBLE FIXED ASSETS**

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Freehold property	- Not depreciated
Leasehold property	- Shorter of 50 years straight line or length of lease
Furniture and fixtures	- 5 years - straight line
Motor vehicles	- 5 years - straight line
Computer equipment	- 3 years - straight line

Long leasehold land has not been depreciated as it is similar to freehold land, which does not require depreciation.

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.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.6 OPERATING LEASES**

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

**1.7 STOCKS**

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

**1.8 DEBTORS**

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

**1.9 CASH AT BANK AND IN HAND**

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

**1.10 LIABILITIES AND PROVISIONS**

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific for the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 TAXATION**

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.12 PENSIONS**

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

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

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

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

**1.13 FUND ACCOUNTING**

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

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

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

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

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**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

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

Critical accounting estimates and assumptions:

The 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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

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

**KING'S GROUP ACADEMIES**  
**(A COMPANY LIMITED BY GUARANTEE)**

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

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>DONATIONS</b>					
Transfer from local authority on conversion	453,260	(718,000)	37,090,000	<b>36,825,260</b>	-
Donations	-	32,516	-	<b>32,516</b>	21,389
Capital Grants	-	-	1,306,744	<b>1,306,744</b>	777,107
	<u>453,260</u>	<u>(685,484)</u>	<u>38,396,744</u>	<u><b>38,164,520</b></u>	<u>798,496</u>
Total 2022	<u>-</u>	<u>21,389</u>	<u>777,107</u>	<u>798,496</u>	

**KING'S GROUP ACADEMIES**  
(A COMPANY LIMITED BY GUARANTEE)

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

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>EDUCATION</b>				
<b>DFE/ESFA GRANTS</b>				
General Annual Grant	-	26,535,523	<b>26,535,523</b>	20,638,939
<b>OTHER DFE/ESFA GRANTS</b>				
16-19 Funding	-	1,101,770	<b>1,101,770</b>	783,544
Pupil Premium	-	1,450,910	<b>1,450,910</b>	1,185,795
UFSM	-	216,588	<b>216,588</b>	212,021
PE & Sports Grant	-	121,572	<b>121,572</b>	100,468
School Supplementary Grant	-	643,793	<b>643,793</b>	256,351
Mainstream Schools Additional Grant	-	427,641	<b>427,641</b>	-
Other DfE/ESFA Grants	-	293,101	<b>293,101</b>	190,710
	-	30,790,898	<b>30,790,898</b>	23,367,828
<b>OTHER GOVERNMENT GRANTS</b>				
High Needs	-	725,420	<b>725,420</b>	345,047
Early Years Funding	-	118,974	<b>118,974</b>	112,715
Other Government Grants	-	302,703	<b>302,703</b>	274,200
	-	1,147,097	<b>1,147,097</b>	731,962
<b>Other income from the Academy Trust's education</b>	129,499	-	<b>129,499</b>	-
<b>COVID-19 ADDITIONAL FUNDING (DFE/ESFA)</b>				
Recovery Premium	-	270,101	<b>270,101</b>	149,753
School Led Tutoring Grant	-	197,694	<b>197,694</b>	146,228
Mass Testing Grant	-	-	-	44,620
12 - 15 Vaccination Grant	-	-	-	4,508
	-	467,795	<b>467,795</b>	345,109
<b>COVID-19 ADDITIONAL FUNDING (NON-DFE/ESFA)</b>				
Nursery Income	-	48,818	<b>48,818</b>	32,063
Trip / Visit Income	470,770	-	<b>470,770</b>	95,828
Uniform Income	4,243	-	<b>4,243</b>	2,543
Catering Income - Internal	277,911	-	<b>277,911</b>	76,962
Other Income	165,915	-	<b>165,915</b>	170,549
	918,839	48,818	<b>967,657</b>	377,945
	1,048,338	32,454,608	<b>33,502,946</b>	24,822,844

**KING'S GROUP ACADEMIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS (CONTINUED)**

	1,048,338	32,454,608	<b>33,502,946</b>	24,822,844
TOTAL 2022	345,882	24,476,962	24,822,844	

**5. INCOME FROM OTHER TRADING ACTIVITIES**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings Income	397,773	<b>397,773</b>	319,581
Kids Club Income	68,078	<b>68,078</b>	131,670
Catering Income - External	20,430	<b>20,430</b>	14,943
<b>TOTAL 2023</b>	486,281	<b>486,281</b>	466,194
Total 2022	466,194	466,194	

**6. INVESTMENT INCOME**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest	18,060	<b>18,060</b>	1,894
Total 2022	1,894	1,894	



**KING'S GROUP ACADEMIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. EXPENDITURE**

	<b>Staff Costs</b> <b>2023</b> <b>£</b>	<b>Premises</b> <b>2023</b> <b>£</b>	<b>Other costs</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>2023</b> <b>£</b>	<b>Total</b> <b>2022</b> <b>£</b>
Academy's educational operations:					
Direct costs	21,009,610	2,077,050	1,163,030	<b>24,249,690</b>	17,589,617
Support costs	5,218,999	1,143,050	4,964,033	<b>11,326,082</b>	9,496,305
	<u>26,228,609</u>	<u>3,220,100</u>	<u>6,127,063</u>	<u><b>35,575,772</b></u>	<u>27,085,922</u>
Total 2022	<u>20,561,227</u>	<u>1,512,278</u>	<u>5,012,417</u>	<u>27,085,922</u>	

**KING'S GROUP ACADEMIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Education	24,249,690	11,326,082	<b>35,575,772</b>	27,085,922
Total 2022	17,589,617	9,496,305	27,085,922	

**ANALYSIS OF DIRECT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance cost	49,600	80,000
Staff costs	<b>21,163,913</b>	15,284,675
Educational supplies	<b>932,015</b>	958,020
Examination fees	<b>335,654</b>	154,743
Staff development	<b>147,348</b>	82,432
Other costs	<b>904,842</b>	247,093
Agency staff costs	<b>546,466</b>	576,404
Technology costs	<b>169,852</b>	206,250
	<b>24,249,690</b>	17,589,617

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**ANALYSIS OF SUPPORT COSTS**

	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Pension finance costs	<b>30,400</b>	119,000
Staff costs	<b>4,436,064</b>	4,757,083
Depreciation	<b>2,087,577</b>	1,564,304
Hospitality	<b>155,957</b>	90,248
Recruitment and other staff costs	<b>111,381</b>	128,816
Maintenance of premises and equipment	<b>698,282</b>	641,763
Cleaning	<b>453,869</b>	110,122
Rent and rates	<b>242,881</b>	117,175
Energy costs	<b>639,450</b>	547,413
Insurance	<b>116,536</b>	95,805
Security and transport	<b>84,635</b>	38,551
Catering	<b>890,261</b>	519,320
Technology costs	<b>847,741</b>	354,183
Legal and professional	<b>373,244</b>	354,387
Bank interest and charges	<b>3,803</b>	6,461
Governance Costs	<b>154,001</b>	51,674
	<b>11,326,082</b>	9,496,305

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2023 £</b>	<b>2022 £</b>
Operating lease rentals	<b>84,300</b>	33,026
Depreciation of tangible fixed assets	<b>2,077,050</b>	1,564,303
Fees paid to auditors for:		
- audit	<b>24,400</b>	21,250
- other services	<b>1,700</b>	3,600

**KING'S GROUP ACADEMIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**10. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	19,174,577	14,143,922
Social security costs	1,954,835	1,399,695
Pension costs	4,446,240	4,472,275
	<u>25,575,652</u>	<u>20,015,892</u>
Agency staff costs	628,632	576,404
Staff restructuring costs	24,325	25,866
	<u><u>26,228,609</u></u>	<u><u>20,618,162</u></u>

Staff restructuring costs comprise:

	2023 £	2022 £
Contractual redundancy payments	24,325	25,886
	<u><u>24,325</u></u>	<u><u>25,886</u></u>

**b. STAFF NUMBERS**

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

	2023 No.	2022 No.
Teachers	265	207
Administration and Educational Support	362	300
Management	45	35
	<u><u>672</u></u>	<u><u>542</u></u>

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

**10. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	<b>2023</b>	2022
	<b>No.</b>	No.
In the band £60,001 - £70,000	9	8
In the band £70,001 - £80,000	4	7
In the band £80,001 - £90,000	2	1
In the band £100,001 - £110,000	2	2
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	1
In the band £150,001 - £160,000	1	-
	<u>1</u>	<u>-</u>

**d. KEY MANAGEMENT PERSONNEL**

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £688,873 (2022: £555,085).

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

**11. CENTRAL SERVICES**

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

- Legal costs
- Auditors' remuneration
- Consultancy fees
- Staff costs

The Academy Trust charges for these services on the following basis:

5% of GAG income, plus 5% of MSAG income, although transitional arrangements may apply during the academy's first year as a member of the Academy Trust.

The actual amounts charged during the year were as follows:

	2023 £	2022 £
King's Academy College Park (Junior)	95,814	95,712
King's Academy Ringmer	173,961	156,768
King's Academy College Park (Infant)	74,742	72,372
King's Academy Northern Parade	172,454	173,292
King's Academy Binfield and Oakwood	324,957	245,448
King's Academy Prospect	318,558	318,420
King's Academy Easthampstead Park	231,136	-
<b>TOTAL</b>	<b>1,391,622</b>	<b>1,062,012</b>

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

**12. TRUSTEES' REMUNERATION AND EXPENSES**

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

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £6,461 to 2 Trustees).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

**14. TANGIBLE FIXED ASSETS**

	Long-term leasehold and freehold land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
<b>COST</b>					
At 1 September 2022	66,963,180	665,684	1,299,910	55,135	68,983,909
Additions	587,752	439,783	383,913	-	1,411,448
Acquired on conversion	37,090,000	-	-	-	37,090,000
At 31 August 2023	104,640,932	1,105,467	1,683,823	55,135	107,485,357
<b>DEPRECIATION</b>					
At 1 September 2022	4,473,813	355,181	932,816	35,181	5,796,991
Charge for the year	1,506,254	188,604	382,192	10,527	2,087,577
At 31 August 2023	5,980,067	543,785	1,315,008	45,708	7,884,568
<b>NET BOOK VALUE</b>					
At 31 August 2023	98,660,865	561,682	368,815	9,427	99,600,789
At 31 August 2022	62,489,367	310,503	367,094	19,954	63,186,918



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**15. STOCKS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Goods for resale	<b>5,830</b>	<b>5,051</b>

**16. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	<b>64,530</b>	48,366
Other debtors	<b>109,366</b>	95,512
Prepayments and accrued income	<b>725,742</b>	465,780
Recoverable VAT	<b>311,390</b>	195,614
	<b>1,211,028</b>	805,272

**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other loans	191,471	27,470
Trade creditors	770,524	147,106
Other taxation and social security	844,884	672,162
Other creditors	104,890	123,900
Accruals and deferred income	1,307,965	1,075,308
	<u>3,219,734</u>	<u>2,045,946</u>

Other loans is made up of an advance of £170,000 on GAG receivable from the ESFA. The loan is interest free and repayable in equal instalments which will be deducted from future GAG income over a 5 year period from 2023/24.

Also included above is 2 interest free Salix Loans awarded to the Trust. With £6,000 repayable in the next year for the first, and 15,471 repayable in the next year for the second.

	2023 £	2022 £
<b>DEFERRED INCOME</b>		
Deferred income at 1 September 2022	225,822	194,152
Resources deferred during the year	271,882	225,822
Amounts released from previous periods	(225,822)	(194,152)
<b>DEFERRED INCOME AT 31 AUGUST 2022</b>	<u>271,882</u>	<u>225,822</u>

Resources deferred relates to funds received in advance in respect of tuition fees, trips and grants relating to the period subsequent to the balance sheet date.

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023 £	2022 £
Other loans	<u>734,147</u>	<u>925,618</u>

Other loans is made up of an advance of £680,000 on GAG receivable from the ESFA. The loan is interest free and repayable in equal instalments which will be deducted from future GAG income over a 5 year period from 2023/24.

Also included above is a balance of an interest free Salix Loan awarded to the Trust for £54,147 repayable over 6 years.

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**19. STATEMENT OF FUNDS**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>UNRESTRICTED FUNDS</b>						
Reserves	615,441	2,005,939	(803,810)	-	-	1,817,570
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	3,213,410	26,535,523	(26,028,735)	(388,508)	-	3,331,690
16-19 Funding	-	1,101,770	(1,101,770)	-	-	-
Pupil Premium	-	1,450,910	(1,450,910)	-	-	-
School Supplementary Grant	-	643,793	(643,793)	-	-	-
Local authority grants	-	1,147,097	(1,147,097)	-	-	-
DfE/ESFA other grants	-	765,801	(765,801)	-	-	-
Loose equipment budget	182,412	-	(232,712)	-	-	(50,300)
Local authority furniture budget	106,824	-	(79,337)	-	-	27,487
Covid catch up	-	467,795	(467,795)	-	-	-
Other Funding	-	374,435	(374,435)	-	-	-
Pension reserve	(2,153,000)	(718,000)	(392,000)	-	1,503,000	(1,760,000)
	<u>1,349,646</u>	<u>31,769,124</u>	<u>(32,684,385)</u>	<u>(388,508)</u>	<u>1,503,000</u>	<u>1,548,877</u>

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

**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed asset fund	63,186,918	37,149,886	(2,087,577)	1,351,562	-	99,600,789
Unspent Capital Grants	531,691	1,246,858	-	(963,054)	-	815,495
	<u>63,718,609</u>	<u>38,396,744</u>	<u>(2,087,577)</u>	<u>388,508</u>	<u>-</u>	<u>100,416,284</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>65,068,255</u>	<u>70,165,868</u>	<u>(34,771,962)</u>	<u>-</u>	<u>1,503,000</u>	<u>101,965,161</u>
<b>TOTAL FUNDS</b>	<u>65,683,696</u>	<u>72,171,807</u>	<u>(35,575,772)</u>	<u>-</u>	<u>1,503,000</u>	<u>103,782,731</u>

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

General annual grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

Other DfE/ESFA grants - This is funding received from the ESFA for specific purposes.

Local authority grants - This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

Other educational activities - This includes all other educational income/expenditure.

Loose equipment budget - This is funding received from Bracknell Forest Borough Council to acquire items required for King's Academy Binfield & Oakwood as the pupil numbers grow having opened on 1 September 2018.

Covid catch up - Funding received from the ESFA to assist with COVID recovery.

Pension reserve - This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the academies on conversion.

Fixed asset fund - This fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

DfE/ESFA capital grants - This is money received from the DfE/ESFA specifically for expenditure on tangible fixed assets.

BFC IT - A grant from Bracknell Forest Borough Council to assist with the purchasing of IT equipment.

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

19. STATEMENT OF FUNDS (CONTINUED)

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>						
Reserves	1,092,454	813,970	(1,290,983)	-	-	615,441
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	1,713,884	21,422,483	(19,512,065)	(410,892)	-	3,213,410
Pupil Premium	-	1,185,795	(1,185,795)	-	-	-
DfE/ESFA other grants	-	771,797	(771,797)	-	-	-
Other Income from Academy's Trust Education	-	21,389	(21,389)	-	-	-
Loose equipment budget	40,181	214,000	(55,675)	(16,094)	-	182,412
Local authority furniture budget	128,941	-	-	(22,117)	-	106,824
Covid catch up	76,227	345,109	(421,336)	-	-	-
Other Funding	-	32,063	(32,063)	-	-	-
Sports premium grant	20,800	100,468	(121,268)	-	-	-
Pension reserve	(11,870,000)	-	(1,704,000)	-	11,421,000	(2,153,000)
	<u>(9,889,967)</u>	<u>24,093,104</u>	<u>(23,825,388)</u>	<u>(449,103)</u>	<u>11,421,000</u>	<u>1,349,646</u>

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**19. STATEMENT OF FUNDS (CONTINUED)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed asset fund	63,624,842	-	(1,564,304)	1,126,380	-	63,186,918
Unspent Capital Grants	431,861	777,107	-	(677,277)	-	531,691
	<u>64,056,703</u>	<u>777,107</u>	<u>(1,564,304)</u>	<u>449,103</u>	<u>-</u>	<u>63,718,609</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>54,166,736</u>	<u>24,870,211</u>	<u>(25,389,692)</u>	<u>-</u>	<u>11,421,000</u>	<u>65,068,255</u>
<b>TOTAL FUNDS</b>	<u><u>55,259,190</u></u>	<u><u>25,684,181</u></u>	<u><u>(26,680,675)</u></u>	<u><u>-</u></u>	<u><u>11,421,000</u></u>	<u><u>65,683,696</u></u>



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**19. STATEMENT OF FUNDS (CONTINUED)**

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
King's Academy College Park (Junior)	260,992	347,290
King's Academy Ringmer	(469,116)	(751,785)
King's Academy College Park (Infant)	203,816	67,832
King's Academy Northern Parade	1,006,298	929,881
King's Academy Binfield and Oakwood	2,164,050	1,985,195
King's Academy Prospect	1,002,398	953,658
King's Academy Easthampstead Park	521,883	-
Central Services	436,126	586,016
Total before fixed asset funds and pension reserve	5,126,447	4,118,087
Restricted fixed asset fund	100,416,284	63,718,609
Pension reserve	(1,760,000)	(2,153,000)
<b>TOTAL</b>	<b>103,782,731</b>	<b>65,683,696</b>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
King's Academy Ringmer	469,116

The deficit at King's Academy Ringmer has arisen from falling pupil numbers.

The Academy Trust is taking the following action to return the academy to surplus:

Due to improvements in pupil outcomes and local engagement the academy is seeing an increase in pupil numbers which is forecast to result in financial surpluses within the next one to two years. Until then the Trust is making all practical economies to minimise the amount of borrowing required from the ESFA.

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**19. STATEMENT OF FUNDS (CONTINUED)**

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
King's Academy College Park (Infant & Junior)	2,653,519	539,606	227,166	558,237	<b>3,978,528</b>	3,717,805
King's Academy Ringmer	2,140,955	697,230	202,132	598,560	<b>3,638,877</b>	3,386,689
King's Academy Northern Parade	2,620,109	663,765	250,138	544,557	<b>4,078,569</b>	3,835,815
King's Academy Binfield and Oakwood	4,715,634	780,181	427,913	1,387,043	<b>7,310,771</b>	5,140,285
King's Academy Prospect	4,274,465	1,194,738	518,189	1,206,597	<b>7,193,989</b>	6,791,002
King's Academy Easthampstead	3,222,442	892,202	272,595	1,030,522	<b>5,417,761</b>	-
Central Services	820,737	426,329	8,845	613,789	<b>1,869,700</b>	2,650,022
<b>ACADEMY TRUST</b>	<b>20,447,861</b>	<b>5,194,051</b>	<b>1,906,978</b>	<b>5,939,305</b>	<b>33,488,195</b>	<b>25,521,618</b>

**20. 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	-	-	99,600,789	<b>99,600,789</b>
Current assets	1,817,570	7,262,758	815,495	<b>9,895,823</b>
Creditors due within one year	-	(3,219,734)	-	<b>(3,219,734)</b>
Creditors due in more than one year	-	(734,147)	-	<b>(734,147)</b>
Provisions for liabilities and charges	-	(1,760,000)	-	<b>(1,760,000)</b>
<b>TOTAL</b>	<b>1,817,570</b>	<b>1,548,877</b>	<b>100,416,284</b>	<b>103,782,731</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	63,186,918	63,186,918
Current assets	615,441	6,474,210	531,691	7,621,342
Creditors due within one year	-	(2,045,946)	-	(2,045,946)
Creditors due in more than one year	-	(925,618)	-	(925,618)
Provisions for liabilities and charges	-	(2,153,000)	-	(2,153,000)
<b>TOTAL</b>	<b>615,441</b>	<b>1,349,646</b>	<b>63,718,609</b>	<b>65,683,696</b>

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

	<b>2023</b> £	<b>2022</b> £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>36,596,035</b>	(996,494)
<b>ADJUSTMENTS FOR:</b>		
Depreciation	<b>2,087,577</b>	1,564,303
Capital grants from DfE and other capital income	<b>(1,306,744)</b>	(777,107)
Interest receivable	<b>(18,060)</b>	(1,894)
Defined benefit pension scheme cost less contributions payable	<b>312,000</b>	1,505,000
Defined benefit pension scheme finance cost	<b>80,000</b>	199,000
Decrease/(Increase) in stocks	<b>(779)</b>	-
Decrease/(increase) in debtors	<b>(405,756)</b>	279,856
(Decrease)/increase in creditors	<b>982,317</b>	(301,097)
Net assets transferred in on conversion	<b>(36,825,260)</b>	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,501,330</b>	<b>1,471,567</b>

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**22. CASH FLOWS FROM FINANCING ACTIVITIES**

	2023 £	2022 £
Cash received on conversion to Academy Trust	453,260	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>453,260</b>	<b>-</b>

**23. CASH FLOWS FROM INVESTING ACTIVITIES**

	2023 £	2022 £
Interest receivable	18,060	1,894
Purchase of tangible fixed assets	(1,411,448)	(940,151)
Capital grants from DfE Group	1,306,744	777,107
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(86,644)</b>	<b>(161,150)</b>

**24. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2023 £	2022 £
Cash in hand and at bank	8,678,965	6,811,019
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>8,678,965</b>	<b>6,811,019</b>

**25. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	6,811,019	1,867,946	8,678,965
Debt due within 1 year	(27,470)	(164,001)	(191,471)
Debt due after 1 year	(925,618)	191,471	(734,147)
	<b>5,857,931</b>	<b>1,895,416</b>	<b>7,753,347</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. CONVERSION TO AN ACADEMY TRUST**

On 1 November 2022 Easthampstead Park Community School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to King's Group Academies from Bracknell Forest Council for £NIL consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
<b>TANGIBLE FIXED ASSETS</b>				
Freehold land and buildings	-	-	37,090,000	37,090,000
<b>CURRENT ASSETS</b>				
Cash - representing budget surplus on LA funds	453,260	-	-	453,260
<b>NON-CURRENT LIABILITIES</b>				
LGPS Pension Deficit	-	(718,000)	-	(718,000)
<b>NET ASSETS/(LIABILITIES)</b>	<u>453,260</u>	<u>(718,000)</u>	<u>37,090,000</u>	<u>36,825,260</u>

**27. PENSION COMMITMENTS**

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

Contributions amounting to £373,694 were payable to the schemes at 31 August 2023 (2022 - £339,131) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

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

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**27. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2023 are:

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

The next valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £2,733,208 (2022 - £2,117,322).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and [www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx](https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx) for 2020.

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

**LOCAL GOVERNMENT PENSION SCHEME**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,605,000 (2022 - £1,106,000), of which employer's contributions totalled £1,239,000 (2022 - £837,000) and employees' contributions totalled £ 366,000 (2022 - £269,000). The agreed contribution rates for future years are 18.9 - 22.6 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 26 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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



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

27. PENSION COMMITMENTS (CONTINUED)

PRINCIPAL ACTUARIAL ASSUMPTIONS

	2023 %	2022 %
Rate of increase in salaries	3.9	3.5
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.3	4.2
Inflation assumption (CPI)	2.9	2.7

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

	2023 Years	2022 Years
Retiring today		
Males	20.7 - 22.1	21.7
Females	23.6 - 24.7	24.3
Retiring in 20 years		
Males	21.9 - 22.6	23
Females	25 - 25.7	25.8

SHARE OF SCHEME ASSETS

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	11,488,000	9,847,000
Bonds	2,664,000	2,305,000
Property	2,104,000	1,467,000
Cash	302,000	255,000
Other	458,000	1,278,000
<b>TOTAL MARKET VALUE OF ASSETS</b>	<b>17,016,000</b>	<b>15,152,000</b>

The actual return on scheme assets was £182,000 (2022 - £815,935).

NOTES TO THE FINANCIAL STATEMENTS  
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27. PENSION COMMITMENTS (CONTINUED)

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

	2023 £	2022 £
Current service cost	(1,551,000)	(2,327,000)
Interest income	694,000	245,000
Interest cost	(767,000)	(437,000)
<b>Total</b>	<b>(1,624,000)</b>	<b>(2,519,000)</b>

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

	2023 £	2022 £
<b>Opening defined benefit obligation</b>	<b>16,596,000</b>	<b>26,157,000</b>
Transferred in on conversion	1,965,000	-
Current service cost	1,551,000	2,327,000
Interest cost	767,000	437,000
Employee contributions	366,000	269,000
Actuarial gains	(2,226,000)	(12,420,000)
Benefits paid	(841,000)	(174,000)
<b>Closing defined benefit obligation</b>	<b>18,178,000</b>	<b>16,596,000</b>

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

	2023 £	2022 £
<b>Opening fair value of scheme assets</b>	<b>15,152,000</b>	<b>14,287,000</b>
Transferred in on conversion	1,247,000	-
Interest income	694,000	245,000
Actuarial gains	(834,000)	(290,000)
Employer contributions	1,239,000	822,000
Employee contributions	366,000	269,000
Benefits paid	(841,000)	(174,000)
Administration expenses	(7,000)	(7,000)
<b>Closing fair value of scheme assets</b>	<b>17,016,000</b>	<b>15,152,000</b>

The Academy Trust has an unrecognised surplus of £598,000 (2022 - £709,000) in respect of its defined benefit pension scheme as it does not expect to recover the plan surplus either through reduced contributions in the future or through refunds from the plan.

NOTES TO THE FINANCIAL STATEMENTS  
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**28. OPERATING LEASE COMMITMENTS**

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

	2023 £	2022 £
<b>Amounts payable</b>		
Within 1 year	70,259	40,218
Between 1 and 5 years	102,752	68,506
<b>Total</b>	<b>173,011</b>	<b>108,724</b>

**29. MEMBERS' LIABILITY**

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

**30. RELATED PARTY TRANSACTIONS**

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