
KINGSBRIDGE EDUCATIONAL TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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KINGSBRIDGE EDUCATIONAL TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Tony Holland Mr Mike Taylor Mrs Jane Miller Professor Megan Crawford Ms E Collin (resigned 7 November 2022)
Trustees	Professor Megan Crawford, Chair ¹ Mr Barry O'Neill, Vice Chair ¹ Dr Peter Barnes, Chief Executive Officer and Accounting Officer ¹ Mr Charles Clay ¹ Mrs Cathy Cornes (co-opted) Ms Carol Howells ¹ Mrs Sam Summers ¹ Mr Ian Tett Mr Paul Watts (co-opted) ¹ Member of the Finance, Audit and HR Committee
Company registered number	09144847
Company name	Kingsbridge Educational Trust
Principal and registered office	Oakgrove School Venturer Gate Middleton Milton Keynes Buckinghamshire MK10 9JQ
Senior management team	Dr Peter Barnes, Chief Executive Officer Mrs Gemma Kintas, Chief Finance Officer (resigned 30 September 2022) Mrs Jane Lear, HR Director Ms Alison Bealey, Finance Manager and Acting Chief Finance Officer (appointed 30 September 2022)
Independent auditor	Hillier Hopkins LLP Chartered Accountants Statutory Auditor Radius House 51 Clarendon Road Watford Herts WD17 1HP
Bankers	Lloyds Bank plc PO Box 1000 BX1 1LT

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
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KINGSBRIDGE EDUCATIONAL TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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

The principal activities of the Kingsbridge Educational Trust (the "Trust") are to advance, for the public benefit, education in the United Kingdom, in particular ensuring the highest standards of achievement from all its pupils. The Multi Academy Trust aims to provide high performing, safe, secure and supportive school environments that support pupils' academic achievements, well-being, care and future development as successful, purposeful citizens.

Structure, governance and management

a. Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the Multi-Academy Trust.

The Trustees of Kingsbridge Educational Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Kingsbridge Educational Trust.

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

b. Members' liability

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

c. Trustees' indemnities

Indemnity provision is in force for all trustees of the company.

d. Method of recruitment and appointment or election of Trustees

The majority of trustees are drawn from the local community being either parents or carers at one of the Trust schools or individuals who have shown an interest in, or have expertise needed, by the Trust. Recruitment is through a combination of approaches towards individuals with known skills' sets. Any new trustee will be appointed in accordance with the guidelines set out in the Articles of Association.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

There is a commitment by the Trustees to ensure that new trustees are given the necessary information and support to fulfil their role with confidence. The process is seen as an investment, leading to more effective governance and retention of trustees. A Trustees' Induction Pack is made available for new trustees, which provides a comprehensive guide to the Trust and its governance.

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

Structure, governance and management (continued)

f. Organisational structure

The Kingsbridge Educational Trust is governed by five Members including two who are independent. Beneath them lies the Board of Trustees. The Trustees bring a wide range of business acumen and other management skills to the Board. Two of these Trustees have responsibility for Outcomes/Curriculum and Safeguarding respectively with a new Behaviour and Attitudes Trustee to be appointed this year. Trustees, with specific responsibilities, meet regularly with their counterparts on each Local Governing Body and with the respective Executive Function lead. The Board of Trustees has its own Finance, Personnel and Audit Committee (FAHRCT) that includes the Chief Financial Officer and the Trust's Human Resources Director. A full review and evaluation of the work of the Board of Trustees is carried out every four years with the next evaluation due in February 2023.

Each school is governed by its own Local Governing Body to whom are delegated a wide range of responsibilities. Each operates with a high degree of autonomy. The Trust believes that decisions are best made at local level with individuals listening to, and reflecting the needs of, their communities. The Trust has an executive function that monitors performance across its schools. The Trust Executive Function includes the CEO, the CFO, HR Director, Finance, ICT, Marketing, Admissions and Governors Services' personnel. Each school has its own Headteacher and a Senior Leadership Team to reflect the diversity, size and need of each organisation. The Headteachers of each school report to the CEO/Executive Headteacher and are accountable to the CEO and Chair of Governors of each Local Governing Body. Job descriptions, at all levels, are carefully delineated, kept under regular review, and reflect the Trust's belief that decision making is a cooperative rather than individual responsibility. The CEO/Executive Headteacher has oversight of the quality of teaching in each school and keeps this under regular review. He also reports on the development and progress of pupils to the Board of Trustees and regularly provides 1:1 support for pupils who need additional help.

The Multi Academy Trust works with its Local Governing Bodies to ensure commonality in aims, values and vision. These are expressed through the 3-year MAT strategic development plan, 12-month MAT development plan and the annual improvement plans for each of the schools. The Local Governing Bodies review the effectiveness of each of their schools and regularly report to the Board of Trustees who retain an overview of performance, HR issues, outcomes, admissions, curriculum and safeguarding. The Board of Trustees regularly ask the schools for more information and for updates on any issues/concerns they deem necessary. Each school has an External Review of its performance carried out annually and reported back to the Board of Trustees. There is also an annual Safeguarding Review. Each school also has its own School Improvement Partner who visits between three and five days a year. Five percent (5%) of each school's budget is 'top sliced' to provide central services. The 'value for money' of these is accounted for through a detailed report presented to Finance and Audit each year.

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

Structure, governance and management (continued)

The Scheme of Delegation is reviewed annually and, from September 2021, the organisational structure is constituted as follows:

<p style="text-align: center;">Members (5) 2 x Independent Chair of the Board of Directors 2 x Others</p>
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<p style="text-align: center;">Board of Trustees (9) Chair of the Board of Trustees 5 Trustees CEO (ex-officio) 2 Co-opted Trustees</p>
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<p style="text-align: center;">Finance, Audit and Human Resources Committee Chair of the Board of Trustees 4 further Directors who are not Trust employees FPC Chairs CEO CFO HR Director</p>
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<p style="text-align: center;">Local Governing Body Headteacher 2 x Parent Governors (min) (elected by parents/carers of each academy) 2 x Staff Governors Minimum 4 further Governors</p>

<p style="text-align: center;">Finance & Personnel Committee (F&PC) 3 Governors (minimum) who are not Trust employees Headteacher Business Manager or designated representative (as required) Finance Manager (as required)</p>
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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

All senior pay is determined by the extent of responsibility, expertise, performance, retention and recruitment needs. The CEO/Executive Headteacher's performance and remuneration is decided either by the Board of Trustees, or by the Chair and Vice Chair of Trustees given the Board's delegated authority to carry out this task and with the support of an expert external adviser. The Board of Trustees will always make the final decision and government guidance is considered as part of this process. Other pay in the executive function is decided by the CEO/Executive Headteacher who will seek approval from the Board of Trustees, if required. Individual Headteacher salaries reflect the size of the schools in their groups and any specific retention needs. Any annual rises are decided by the Chair of each Local Governing Body in consultation with the CEO and approved by each Local Governing Body. Arrangements for setting pay and remuneration of members of the Senior Leadership Team of each school is decided upon by the Headteacher of that school and then reviewed by the Finance and Personnel Committee of each Local Governing Body.

h. Trade union facility time

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

	£	
Total cost of facility time	-	
Total pay bill	19,520,851	
Percentage of total pay bill spent on facility time	-	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

i. Engagement with employees (including disabled persons)

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for Senior Management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Health & safety policy
- Whistleblowing

In accordance with the multi-academy trust's Equal Opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

j. Engagement with suppliers, customers and others in a business relationship with the Academy Trust

The Academy Trust engages with suppliers to build positive business relationships, and pays promptly within allocated credit terms. Our main customers are our pupils and their carers, which have been referred to throughout the Trustees report.

Objectives and activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of the Kingsbridge Educational Trust whose primary purpose is to advance the education for different pupils of all abilities between the ages of 4 and 19.

In accordance with the DfE approved model articles of association, the charitable company has adopted a 'Scheme of Government' approved by the Secretary of State for Education. This specifies, amongst other things, the basis for admitting pupils into the schools, the admissions criteria and that the curriculum should be broad and balanced and promote British values.

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

Objectives and activities (continued)

b. Objectives, strategies and activities

To ensure outstanding learning opportunities are provided for each and every child regardless of age, gender, need, faith or background. To enrich lives socially, culturally, morally and spiritually and to ensure all children can take their place in a forward thinking, enlightened democracy. The Academy Trust does this by ensuring each school in the Trust:

- provides the very best in teaching and learning opportunities for every pupil;
- has the highest expectations of what pupils can achieve;
- promotes an ethos of high expectations and outstanding behaviour and care;
- has an inspirational, enriching and enabling, broad and balanced curricular and extra-curricular programme that supports outstanding personal development;
- prepares and equips pupils well for the next stages of their life journey;
- promotes and sustains the very best of British values, including fairness, equality, honesty, justice and service;
- ensures pupils reach the highest possible standards in public examinations;
- shares our vision, aims and values and actively promotes these at every opportunity.

Each school within the Trust has its own development plan that reflects the priorities of both that school and its local community and sits within the Trust's overall aims and objectives. This plan is monitored by each Local Governing Body and the key headlines reported to the Board of Trustees, as required.

c. Public benefit

Trustees have complied with the duty to have due regard to public benefit guidance published by the Charities Commission in exercising their powers and duties. The Members and Trustees also ensure that each school fully complies with the conditions of grant laid down in their funding agreements. Members and Trustees will also pursue alternative sources of funding as appropriate, consistent with the MAT's core aims and values, fund capital investment as appropriate and further look to maintain and improve the MAT's shorter-term liquidity.

Strategic report

Achievements and performance

a. Going concern

After making appropriate enquiries, the Members/Board of Trustees has a reasonable expectation that the multi academy trust has adequate resources to continue its operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of its going concern basis can be found in the Statement of Accounting Policies.

b. Promoting the success of the company

Trustees have a duty to promote the success of the academy trust, in particular ensuring the highest standards of achievement for all pupils. Our focus on pupils has been referred to throughout the Trustees' report.

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

Strategic report (continued)

Achievements and performance (continued)

c. Key performance indicators

KET Summary Outcomes 2021-2022

Oakgrove Primary, Middleton and Monkston

Oakgrove

Secondary

KS4 Year 11	2022	National 2022
Progress 8	0.51 (prov)	-0.03
Attainment 8	59.11 (prov)	48.7
9 - 5 in Eng and Mat	74.7%	50%
EBacc APS	5.02	4.27

KS5 Year 13	2022	National - 2019
A Level APS	39.33 (2020: 39.0)	33.77
Academic	39.41	33.77
Applied General APS	31.48	28.43
% A* - B	62.9%	N/A

Primary KS2 Results (Provisional) July 2022

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

Strategic report (continued)

Achievements and performance (continued)

KS2	Reading		Maths		Writing (TA)		GPS		Combined RMW		Sci
	Exp+	GD	Exp+	GD	Exp+	GD	Exp+	GD	Exp+	GD	
Middleton	88%	42%	89%	43%	93%	22%	91%	49%	80%	14%	92%
<i>Middleton 2019</i>	93%	38%	100%	38%	99%	46%	100%	69%	93%	21%	100%
Monkston	82%	33%	77%	36%	73%	17%	80%	48%	69%	10%	80%
<i>Monkston 2019</i>	92%	60%	93%	67%	93%	53%	95%	67%	88%	48%	92%
Oakgrove	88%	44%	78%	28%	81%	3%	84%	44%	69%	3%	94%
<i>Oakgrove 2019</i>	83%	23%	83%	33%	90%	27%	77%	30%	73%	17%	93%
Kents Hill Park (First year of results)	80%	17%	80%	23%	67%	0%	77%	43%	60%	0%	TBC
National 2022	74%	-	71%	-	69%	-	72%	-	59%	-	79%
<i>National 2019</i>	73%	-	79%	-	78%	-	78%	-	65%	-	

Key performance indicators

All schools in the Trust monitor performance using common systems and income is benchmarked against curriculum and staffing needs. Key examination and financial indicators are used to design the type and appropriateness of the curriculum offered. Examination outcomes are also used to make judgements about value for money and those curriculum models or subject areas that require refinement, change, or greater cost effectiveness.

Financial review

The majority of the Trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), capital grants 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 expected useful life of the assets concerned.

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

Strategic report (continued)

During the period ended 31 August 2022, total expenditure of £25,991,412 was more than covered by recurrent grant funding from the ESFA together with other incoming resources and reserves.

At 31 August 2022 the net book value of fixed assets was £57,282,100 and movements in these are shown in notes 16 and 17 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Trust

a. Reserves policy

The Kingsbridge Educational Trust (KET) will endeavour to hold a free reserve (including brought forward balance) that is equivalent to at least 5% of current General Annual Grant (GAG) as a contingency. This is the very minimum. Free reserves exclude fixed asset funds, other restricted and designated funds. The purpose of the free reserve is to provide sufficient working capital to provide resources to deal with unexpected costs such as urgent maintenance, or to cover delays in the receipt of grants.

No maximum overall reserve has been set as the Trust is mindful of the likely impact of the city's expansion plans on provision of places and the need to extend and develop facilities to accommodate an anticipated increase in pupil numbers. It is, therefore, the Board of Trustees' policy to retain as much of the funding as possible and to add to this reserve as funds allow, without compromising provision for existing pupils.

b. Investment policy

If balances in excess of one month's salary costs can be reliably foreseen, the Finance Manager will seek the CFO's authorisation to place the identified surplus on fixed term deposit with Lloyds Bank, if this would attract a higher rate of interest than is being earned in the current account.

The CFO will periodically compare rates and terms offered by other banks or building societies on instant access or short notice access (max. 3 months) deposit accounts and advise the Finance, Audit and Human Resources Committee (FAHRCT) accordingly. The FAHRCT has the authority to authorise the opening and closing of such accounts.

£1,350,000 has been invested in 32-day notice accounts with the balance of funds remaining in current accounts.

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

c. Principal risks and uncertainties

As trustees, we acknowledge that we have overall responsibility for the Trust's system of internal financial control and for reviewing its effectiveness. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board of Trustees has delegated the day to day responsibility to the CEO, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the Trust's policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the Financial Memorandum between Kingsbridge Educational Trust and Education and Skills Funding Agency (ESFA). The CEO is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of their Schools, and their finances. The Trustees have implemented a number of systems, including the Risk Register, to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, safeguarding, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Work during the year to further develop the system of internal control, including financial, operational and risk management is designed to protect the Trust's assets and reputation.

A Risk Register and Business Continuity Plan is maintained at Trust level which is reviewed annually by Trustees' committees and more frequently where necessary. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on the Trust, and the actions being taken to reduce and mitigate the risks. The Trust's financial objectives are:

- to achieve an annual operating surplus when possible.
- to pursue alternative sources of funding, on a selective basis, consistent with the Trust's core competencies, and the need for financial contribution to the Trust's overall finances.
- to generate sufficient levels of income to support the asset base of the Trust.
- to further improve the Trust's shorter term liquidity.
- to fund continued capital investment.

They are satisfied that these systems are consistent with guidelines issued by the Charities Commission. The Trust has an effective system of internal financial control that monitor risks and uncertainty on a half termly basis.

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

Streamlined energy and carbon reporting

For the year ended 31 August 2022, it is not practicable to calculate the required energy and carbon information. This is, in part, as a result of a lack of information from suppliers. The Trust has engaged with an energy procurement company and are collaboratively working together to find a solution to enable future reporting.

Measures taken to improve energy efficiency:

The trust is undergoing a review of energy suppliers and as part of this are considering the green energy options available.

Plans for future periods

The Board of Trustees was reconstituted to a completely 'skills based' structure from 1 September 2018. This was in response to the External Review of the Trust commissioned in the same year and to ensure a more streamlined, independent approach to decision making as the Trust expands. This will be reviewed again, alongside the reporting structure, in Spring 2023 following the external review of the Trust.

Kents Hill Park 'all through' school opened on 1 September 2018. All pre-performance objectives were met. The school is fully resourced, with a full complement of subject specialist staff. It is oversubscribed and within budget. The school continues to grow and will reach its capacity of 1080 pupils in Years R to 11 in September 2026. As of 1st September 2022, the Trust educates in excess of 4300 pupils.

We will continue to consider opportunities for additional schools to join the Trust in 2022-2023 and beyond. We are currently in discussion with Husborne Crawley Primary School in Bedfordshire about joining the Trust. We will continue to review all our functions to ensure maximum efficiencies and value for money whilst continuing to invest fully in the professional development and training of all staff.

Funds held as custodian on behalf of others

None.

Disclosure of information to auditor


Insofar as the Trustees are aware:

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

Auditor

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13 December 2022 and signed on its behalf by:


.....
Professor Megan Crawford
Chair of Trustees

KINGSBRIDGE EDUCATIONAL TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

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 (including an AGM and an EGM) with the meetings held remotely due to the pandemic.

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

Trustee	Meetings attended	Out of a possible
Professor Megan Crawford, Chair	5	6
Mr Barry O'Neill, Vice Chair	2	6
Dr Peter Barnes, Chief Executive Officer and Accounting Officer	6	6
Mr Charles Clay	6	6
Mrs Cathy Cornes (co-opted)	6	6
Ms Carol Howells	5	6
Mrs Sam Summers	4	6
Mr Ian Tett	5	6
Mr Paul Watts (co-opted)	3	6

The performance of the Board has been effective throughout the year. The performance of its schools shows clearly the added value that the Board brings. For 2021-2022, Oakgrove delivered the highest Progress 8 and Attainment 8 scores within Milton Keynes and all primary provision produced results in excess of national averages. This included Kents Hill Park 'all-through' school which produced a good first set of KS2 results in 2022. The Board continues to monitor closely the work of all schools and, with its oversight function, regularly asks for more information including on Phonics delivery, the EBACC and Alternative Provision. There is a clear delineation of responsibility at each level of the Trust to ensure accountabilities are not duplicated and impact can be measured. The Trust continues to expand its expert school improvement offer including the provision of speech and language therapy support and through the work of its school improvement partners. A further review of Trust structures, and a MAT evaluation conducted by an external expert, will be carried out in 2023.

The Finance, Audit and Human Resources Committee (FAHRCT) is a sub-committee of the main Board of Trustees. Its purpose is to deal with specific areas of the Trust's business as set down in the terms of reference which have been authorised by the Board of Trustees. The main responsibilities include:

- The initial review and authorisation of the annual budget
- The regular monitoring of actual expenditure and income against the budget
- Ensuring the accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued
- Authorising the award of contracts within the terms of the Scheme of Delegation
- Authorising changes to the school's personnel
- To fulfil the responsibilities of an audit committee including review of risks to internal financial control, agreeing a programme of works for the internal auditor to carry out and reviewing the reports of the internal auditor on the effectiveness of the financial procedures and controls. These reports must also be reported to the full governing body.
- Authorise the virement of funds within the terms of the Scheme of Delegation.
- Write off debts within the terms of the Scheme of Delegation.

All FAHRCT meetings were held remotely.

Attendance during the year at meetings was as follows:

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustee	Meetings attended	Out of a possible
Dr Peter Barnes	5	5
Mr Charles Clay	5	5
Professor Megan Crawford	5	5
Ms Carol Howells	2	5
Mrs Sam Summers	3	5
Mr Barry O'Neill	5	5

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Probity: it must be demonstrable that there is no corruption or private gain involved in the contractual relationships of the KET;
- Accountability: the KET is publicly accountable for its expenditure and the conduct of its affairs; and
- Fairness: all those dealing with the KET are dealt with on a fair and equitable basis.
- Improved performance outcomes.

Tick to add extra paragraph below

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Kingsbridge Educational Trust for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the 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 ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The 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:

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- 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;
- delegation of authority and segregation of duties;
- identification and management of risks

The Board of Trustees has decided to employ Macintyre Hudson as internal auditor.

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

On a quarterly basis, the internal auditor reports to the Board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual 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.

The internal auditor's reports are reviewed in the first instance by the FAHRCT, who following discussion with the CFO and Finance Manager, disseminate to the Academies' Finance and Personnel Committees, making any recommendations for improvements to the control systems.

Tick to add extra paragraph below


Review of effectiveness


As accounting officer, the CEO 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 executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee (FAHRCT) 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 and signed on their behalf by:


.....
Professor Megan Crawford
Chair of Trustees
Date: 13/12/22


.....
Dr Peter Barnes
Accounting Officer
Date: 13/12/2022

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Kingsbridge Educational Trust 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 received by the Academy Trust, under the funding agreement in place 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 Academies Financial Handbook 2021.

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 Academies Financial Handbook 2021.

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.



Dr Peter Barnes
Accounting Officer

Date: 13/12/2022

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make 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:


.....
Professor Megan Crawford
Chair of Trustees

Date: 13/12/22

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KINGSBRIDGE EDUCATIONAL TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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.

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy 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.

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, 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.

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

We also obtained an understanding of the legal and regulatory frameworks that the academy trust operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2019, the Academies Accounts Direction 2020 to 2021 and relevant tax legislation.

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

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

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

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



Alexander Bottom ACA (senior statutory auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Herts

WD17 1HP

Date: *15th December 2022*

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

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

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

Respective responsibilities of Kingsbridge Educational Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Kingsbridge Educational Trust's funding agreement with the Secretary of State for Education dated 1 December 2014 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 15th December 2022

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	20,159	-	122,527	142,686	638,962
Other trading activities	5	412,572	-	-	412,572	207,692
Investments	6	1,595	-	-	1,595	1,064
Charitable activities	4	1,308,682	21,950,625	-	23,259,307	20,692,617
Total income		1,743,008	21,950,625	122,527	23,816,160	21,540,335
Expenditure on:						
Charitable activities	8	1,170,384	23,022,311	1,798,717	25,991,412	22,383,961
Total expenditure		1,170,384	23,022,311	1,798,717	25,991,412	22,383,961
Net income/(expenditure)		572,624	(1,071,686)	(1,676,190)	(2,175,252)	(843,626)
Transfers between funds	21	(890,250)	196,372	693,878	-	-
Net movement in funds before other recognised gains/(losses)		(317,626)	(875,314)	(982,312)	(2,175,252)	(843,626)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	11,442,000	-	11,442,000	(1,039,000)
Net movement in funds		(317,626)	10,566,686	(982,312)	9,266,748	(1,882,626)
Reconciliation of funds:						
Total funds brought forward		2,270,379	(10,102,269)	58,270,186	50,438,296	52,320,922
Net movement in funds		(317,626)	10,566,686	(982,312)	9,266,748	(1,882,626)
Total funds carried forward		1,952,753	464,417	57,287,874	59,705,044	50,438,296

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

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09144847

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	2,424	5,146
Tangible assets	17	57,279,676	57,856,654
		<u>57,282,100</u>	<u>57,861,800</u>
Current assets			
Debtors	18	712,741	1,158,754
Cash at bank and in hand		4,943,595	4,245,321
		<u>5,656,336</u>	<u>5,404,075</u>
Creditors: amounts falling due within one year	19	(1,824,392)	(1,599,579)
Net current assets		<u>3,831,944</u>	<u>3,804,496</u>
Total assets less current liabilities		<u>61,114,044</u>	<u>61,666,296</u>
Creditors: amounts falling due after more than one year	20	(6,000)	(8,000)
Net assets excluding pension liability		<u>61,108,044</u>	<u>61,658,296</u>
Defined benefit pension scheme liability	27	(1,403,000)	(11,220,000)
Total net assets		<u><u>59,705,044</u></u>	<u><u>50,438,296</u></u>

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09144847

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	21	57,287,874	58,270,186
Restricted income funds	21	1,867,417	1,117,731
Restricted funds excluding pension asset	21	59,155,291	59,387,917
Pension reserve	21	(1,403,000)	(11,220,000)
Total restricted funds	21	57,752,291	48,167,917
Unrestricted income funds	21	1,952,753	2,270,379
Total funds		59,705,044	50,438,296

The financial statements on pages 28 to 63 were approved by the Trustees, and authorised for issue on 13 December 2022 and are signed on their behalf, by:


.....
Professor Megan Crawford
Chair of Trustees

The notes on pages 32 to 63 form part of these financial statements.

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	1,842,649	1,070,005
Cash flows from investing activities	24	(1,144,375)	(372,185)
Change in cash and cash equivalents in the year		698,274	697,820
Cash and cash equivalents at the beginning of the year		4,245,321	3,547,501
Cash and cash equivalents at the end of the year	25, 26	<u>4,943,595</u>	<u>4,245,321</u>

The notes on pages 32 to 63 form part of these financial statements

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Kingsbridge Educational Trust meets the definition of a public benefit entity under FRS 102.

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

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

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.

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.5 Interest receivable (continued)

reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 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.

1.7 Intangible assets

Intangible assets costing £1,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	- 20 % straight line
-------------------	----------------------

1.8 Tangible fixed assets

Assets costing £1,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

KINGSBRIDGE EDUCATIONAL TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 1 - 2% straight line
Furniture and equipment	- 10 - 20% straight line
Computer equipment	- 10 - 20% straight line

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

1.9 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.

1.10 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.

1.11 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

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

1. Accounting policies (continued)

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 18. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 19 and 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.13 Operating leases

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

1.14 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.

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

1. Accounting policies (continued)

1.14 Pensions (continued)

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

1.15 Agency arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 31.

1.16 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.

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement:

Depreciation, amortisation and residual values

The Trustees have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

Impairment

The Trustees have considered the valuation of investments in tangible and intangible fixed assets. Changes in the circumstances or expectations of future performance of an individual asset may be an indicator that the asset is impaired requiring the book value to be written down to its recoverable amount. Impairments are reversed if conditions for impairment are no longer present. Due to their nature, evaluating whether an asset is impaired or not requires a significant degree of judgement and may to a large extent depend on the assumptions made in its evaluation. The Trustees have concluded that the valuation of assets as at the year end are appropriate.

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

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	20,159	49,479	69,638	90,168
Capital Grants	-	73,048	73,048	548,794
	<u>20,159</u>	<u>122,527</u>	<u>142,686</u>	<u>638,962</u>
<i>Total 2021</i>	<u><u>17,559</u></u>	<u><u>621,403</u></u>	<u><u>638,962</u></u>	

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

4. Funding for the Academy Trust's charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities				
DfE/ESFA grants				
General annual grant (GAG)	-	19,503,225	19,503,225	16,987,506
Other DfE/ESFA grants				
Pupil premium	-	701,421	701,421	626,614
Other DfE grants	-	487,011	487,011	1,035,387
Universal Infant Free School Meals	-	258,640	258,640	230,807
Rates relief	-	158,716	158,716	147,226
	-	21,109,013	21,109,013	19,027,540
Other Government grants				
SEN funding	-	406,160	406,160	350,862
Early years funding	-	159,328	159,328	189,237
Other local authority funding	-	114,848	114,848	110,794
	-	680,336	680,336	650,893
Other income from the Academy Trust's educational activities	1,308,682	37,763	1,346,445	678,954
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	86,163	86,163	279,600
Other Covid-19 income	-	37,350	37,350	55,630
	-	123,513	123,513	335,230
	1,308,682	21,950,625	23,259,307	20,692,617
	1,308,682	21,950,625	23,259,307	20,692,617
Total 2021	664,485	20,028,132	20,692,617	

The academy received £86,163 (2021: £279,600) of funding for Catch-up premium and costs incurred in respect of this funding totalled £114,934 (2021: £217,530), with a remainder of £33,299 (2021: £62,070) to be spent in the following year.

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**NOTES TO THE FINANCIAL STATEMENTS
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5. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Lettings income	411,842	411,842	207,092
Staff consultancy services	730	730	600
	<u>412,572</u>	<u>412,572</u>	<u>207,692</u>
<i>Total 2021</i>	<u>207,692</u>	<u>207,692</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment income	1,595	1,595	1,064
	<u>1,595</u>	<u>1,595</u>	<u>1,064</u>
<i>Total 2021</i>	<u>1,064</u>	<u>1,064</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational activities:					
Direct costs	15,285,461	-	1,443,096	16,728,557	14,845,896
Allocated support costs	4,235,390	1,536,946	3,490,519	9,262,855	7,538,065
	<u>19,520,851</u>	<u>1,536,946</u>	<u>4,933,615</u>	<u>25,991,412</u>	<u>22,383,961</u>
<i>Total 2021</i>	<u>17,508,367</u>	<u>1,722,568</u>	<u>3,153,026</u>	<u>22,383,961</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational activities	1,170,384	24,821,028	25,991,412	22,383,961
<i>Total 2021</i>	<i>807,948</i>	<i>21,576,013</i>	<i>22,383,961</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational activities	16,728,557	9,262,855	25,991,412	22,383,961
<i>Total 2021</i>	<i>14,845,896</i>	<i>7,538,065</i>	<i>22,383,961</i>	

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	15,285,758	15,285,758	13,972,799
Educational supplies	546,760	546,760	455,592
Examination fees	190,392	190,392	123,254
Staff development	66,975	66,975	41,043
Technology costs	102,487	102,487	97,294
Educational consultancy	231,238	231,238	56,858
Legal and professional fees	47,488	47,488	20,001
School trips expenditure	244,529	244,529	63,942
Other costs	12,930	12,930	15,113
	<u>16,728,557</u>	<u>16,728,557</u>	<u>14,845,896</u>
<i>Total 2021</i>	<u>14,845,896</u>	<u>14,845,896</u>	

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

Analysis of support costs

	Educational activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	180,000	180,000	<i>139,000</i>
Staff costs	4,055,093	4,055,093	<i>3,396,568</i>
Depreciation	1,216,314	1,216,314	<i>1,159,974</i>
Technology costs	115,126	115,126	<i>90,504</i>
Legal and professional fees	130,921	130,921	<i>111,653</i>
Recruitment	40,416	40,416	<i>29,755</i>
Maintenance of premises	320,632	320,632	<i>300,270</i>
Maintenance of equipment	35,382	35,382	<i>28,299</i>
Cleaning	449,185	449,185	<i>427,293</i>
Rent and rates	156,455	156,455	<i>147,696</i>
Energy	354,579	354,579	<i>412,966</i>
Insurance	106,033	106,033	<i>91,659</i>
Security	45,309	45,309	<i>44,192</i>
Catering	966,549	966,549	<i>726,231</i>
Bank interest and charges	5,454	5,454	<i>3,041</i>
Other costs	1,034,507	1,034,507	<i>381,345</i>
Other staff costs	48,178	48,178	<i>37,726</i>
Amortisation	2,722	2,722	<i>9,893</i>
	<u>9,262,855</u>	<u>9,262,855</u>	<u><i>7,538,065</i></u>
<i>Total 2021</i>	<u><u>7,538,065</u></u>	<u><u>7,538,065</u></u>	

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	2021
	£	£
Depreciation of tangible fixed assets	1,216,314	1,159,974
Amortisation of intangible assets	2,722	9,893
Loss on disposal of fixed assets	579,681	-
Fees paid to auditor for:		
- audit	16,900	15,550
- other services	7,075	6,945
	<u>16,900</u>	<u>15,550</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	13,406,886	12,139,720
Social security costs	1,391,430	1,239,181
Pension costs	4,479,817	3,962,631
	<u>19,278,133</u>	<u>17,341,532</u>
Agency staff costs	62,718	27,835
Pension finance costs	180,000	139,000
	<u>19,520,851</u>	<u>17,508,367</u>

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

11. Staff (continued)

b. Staff numbers

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

	2022 No.	<i>2021 No.</i>
Teachers	206	<i>194</i>
Administration and support	212	<i>203</i>
Management	42	<i>35</i>
	<hr/> 460 <hr/>	<hr/> <i>432</i> <hr/>

c. Higher paid staff

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

	2022 No.	<i>2021 No.</i>
In the band £60,001 - £70,000	9	<i>8</i>
In the band £70,001 - £80,000	5	<i>5</i>
In the band £80,001 - £90,000	3	<i>2</i>
In the band £90,001 - £100,000	1	<i>1</i>
In the band £120,001 - £130,000	1	<i>1</i>
In the band £150,001 - £160,000	1	<i>1</i>
	<hr/> <hr/>	<hr/> <i></i> <hr/>

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 £644,054 (2021 £620,626).

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

12. Central services

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

- School improvement support
- Human resources support
- Financial management services
- Compliance support
- Admissions and appeals management
- Governor services
- Outcomes curriculum support
- Safeguarding support
- Estates management
- Marketing support
- Others as arising

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

Open schools contributed 5% of GAG funding to central services.

The actual amounts charged during the year were as follows:

	2022	<i>2021</i>
	£	£
Oakgrove School	551,764	<i>508,280</i>
Middleton School	131,252	<i>118,313</i>
Monkston School	87,989	<i>78,562</i>
Kents Hill Park School	204,156	<i>144,221</i>
Total	975,161	<i>849,376</i>

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

13. 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:

		2022	2021
		£	£
Dr P Barnes	Remuneration	155,000 - 160,000	<i>150,000 - 155,000</i>
	Pension contributions paid	35,000 - 40,000	<i>35,000 - 40,000</i>
Mr I Tett	Remuneration	120,000 - 125,000	<i>120,000 - 125,000</i>
	Pension contributions paid	25,000 - 30,000	<i>25,000 - 30,000</i>

During the year, retirement benefits were accruing to 2 Trustees (2021 - 2) in respect of defined benefit pension schemes.

During the year ended 31 August 2022, safeguarding, travel and equipment expenses totalling £NIL, were reimbursed or paid directly to 0 Trustees (2021 - £228 to 1 Trustee).

14. Trustees' and Officers' insurance

The Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claim 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.

15. Other finance expense

	2022	2021
	£	£
Interest income on pension scheme assets	175,000	<i>118,000</i>
Interest charge on pension scheme liabilities	355,000	<i>(257,000)</i>
	530,000	<i>(139,000)</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Intangible assets

	Computer software £
Cost	
At 1 September 2021	43,901
At 31 August 2022	43,901
Amortisation	
At 1 September 2021	38,755
Charge for the year	2,722
At 31 August 2022	41,477
Net book value	
At 31 August 2022	2,424
<i>At 31 August 2021</i>	5,146

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	24,594,632	35,048,000	2,149,769	1,002,019	5,051	62,799,471
Additions	460,182	-	730,094	113,742	-	1,304,018
Disposals	(664,682)	-	-	-	-	(664,682)
At 31 August 2022	24,390,132	35,048,000	2,879,863	1,115,761	5,051	63,438,807
Depreciation						
At 1 September 2021	2,243,470	1,437,908	646,451	609,937	5,051	4,942,817
Charge for the year	456,144	346,946	268,986	144,238	-	1,216,314
At 31 August 2022	2,699,614	1,784,854	915,437	754,175	5,051	6,159,131
Net book value						
At 31 August 2022	21,690,518	33,263,146	1,964,426	361,586	-	57,279,676
At 31 August 2021	22,351,162	33,610,092	1,503,318	392,082	-	57,856,654

Included in freehold property is freehold land at valuation of £3,211,717 (2021: £3,876,400), which is not depreciated.

The Academy Trust's transactions relating to land and buildings included the disposal of land held at valuation of £664,683.

18. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	63,710	34,798
VAT repayable	141,250	117,314
Other debtors	507,781	1,006,642
	712,741	1,158,754

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Other loans	1,000	-
Trade creditors	684,226	518,868
Other taxation and social security	358,187	307,531
Other creditors	363,606	354,773
Accruals and deferred income	417,373	418,407
	1,824,392	1,599,579

At the balance sheet date the Academy Trust was holding grants received in advance for the autumn term 2021. The Trust was also holding funds received in advance for lessons and clubs booked for the autumn term.

	2022	2021
	£	£
Deferred income at 1 September 2021	214,458	193,811
Resources deferred during the year	180,083	214,458
Amounts released from previous periods	(214,458)	(193,811)
	180,083	214,458

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

	2022	2021
	£	£
Other loans	6,000	8,000

The loan relates to a SALIX loan granted by the ESFA and is interest free.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Unrestricted fund	2,270,379	1,743,008	(1,170,384)	(890,250)	-	1,952,753
Restricted general funds						
General Annual Grant (GAG)	884,463	19,503,225	(18,886,508)	160,454	-	1,661,634
Pupil Premium	90,714	701,421	(729,219)	-	-	62,916
Sports premium	43,516	77,250	(95,200)	-	-	25,566
MK Council playground grant	-	-	-	35,918	-	35,918
SEN	-	406,160	(406,160)	-	-	-
LA Looked After Child Funding	36,968	17,572	(8,138)	-	-	46,402
Covid catch up premium	62,070	86,163	(114,934)	-	-	33,299
Other restricted income	-	1,158,834	(1,157,152)	-	-	1,682
Pension reserve	(11,220,000)	-	(1,625,000)	-	11,442,000	(1,403,000)
	(10,102,269)	21,950,625	(23,022,311)	196,372	11,442,000	464,417
Restricted fixed asset funds						
Tangible fixed assets	57,856,654	-	(1,216,314)	639,336	-	57,279,676
Intangible fixed assets	5,146	-	(2,722)	-	-	2,424
Devolved Capital Grant	-	73,048	-	(73,048)	-	-
Primary school set up grant	5,774	-	-	-	-	5,774
CIF funding	402,612	-	-	(402,612)	-	-
Loss on disposal	-	-	(579,681)	579,681	-	-
ESFA Donation	-	49,479	-	(49,479)	-	-

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21. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	<u>58,270,186</u>	<u>122,527</u>	<u>(1,798,717)</u>	<u>693,878</u>	<u>-</u>	<u>57,287,874</u>
Total Restricted funds	<u>48,167,917</u>	<u>22,073,152</u>	<u>(24,821,028)</u>	<u>890,250</u>	<u>11,442,000</u>	<u>57,752,291</u>
Total funds	<u><u>50,438,296</u></u>	<u><u>23,816,160</u></u>	<u><u>(25,991,412)</u></u>	<u><u>-</u></u>	<u><u>11,442,000</u></u>	<u><u>59,705,044</u></u>

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

The pension reserve represents the net deficit on the LGPS defined benefit pension scheme. The deficit arose because of the pension scheme deficit inherited upon conversion and future GAG funding agreed by the ESFA is expected to be sufficient to take the fund back into surplus.

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

Milton Keynes Council capital grant is to be used to maintain and improve school buildings. School fund income is derived largely from contributions from parents for school trips and also funds raised from charity events at the school.

The other material restricted general funds represent incoming resources for the following specific purposes:

(a) National College for Teaching and Leadership grants following Oakgrove School's designation as a Teaching School and the CEO's designation as a National Leader of Education, to fund research, coaching and mentoring costs.

(b) Statemented Pupil top up funding provided by the Local Authority to fund additional support for students with high level statements of special educational need.

(c) Pupil premium grant allocated for students known to have been eligible for free school meals in any of the previous 6 years. The funding is provided to raise the attainment of disadvantaged pupils and to close the gap between them and their peers.

The restricted fixed asset fund includes the freehold land and buildings and all material items of fixtures, fittings and equipment. Depreciation charged on assets is allocated to the fund.

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 2022.

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

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
Unrestricted fund	2,211,728	890,800	(807,948)	(24,201)	-	2,270,379
Restricted general funds						
General Annual Grant (GAG)	150,248	16,901,706	(15,937,742)	(229,749)	-	884,463
Pupil Premium	85,189	626,614	(621,089)	-	-	90,714
NCTL/ Teaching School	(6,647)	40,000	(33,353)	-	-	-
Sports premium	44,040	76,590	(77,114)	-	-	43,516
MK Council playground grant	79,671	22,345	(102,016)	-	-	-
SEN	-	350,862	(350,862)	-	-	-
LA Looked After Child Funding	36,993	9,375	(9,400)	-	-	36,968
Covid catch up premium	-	279,600	(217,530)	-	-	62,070
Other restricted income	-	1,721,040	(1,721,040)	-	-	-
Pension reserve	(8,845,000)	-	(1,336,000)	-	(1,039,000)	(11,220,000)
	<u>(8,455,506)</u>	<u>20,028,132</u>	<u>(20,406,146)</u>	<u>(229,749)</u>	<u>(1,039,000)</u>	<u>(10,102,269)</u>
Restricted fixed asset funds						
Tangible fixed assets	58,094,585	-	(1,159,974)	922,039	-	57,856,650
Intangible fixed assets	15,039	-	(9,893)	-	-	5,146
Devolved Capital Grant	4,358	68,330	-	(72,688)	-	-
MK Council Grant	67,648	-	-	(67,648)	-	-

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21. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Primary school set up grant	9,584	-	-	(3,810)	-	5,774
CIF funding	373,486	472,932	-	(443,802)	-	402,616
Loss on disposal	-	7,532	-	(7,532)	-	-
ESFA Donation	-	72,609	-	(72,609)	-	-
	<u>58,564,700</u>	<u>621,403</u>	<u>(1,169,867)</u>	<u>253,950</u>	<u>-</u>	<u>58,270,186</u>
Total Restricted funds	<u>50,109,194</u>	<u>20,649,535</u>	<u>(21,576,013)</u>	<u>24,201</u>	<u>(1,039,000)</u>	<u>48,167,917</u>
Total funds	<u>52,320,922</u>	<u>21,540,335</u>	<u>(22,383,961)</u>	<u>-</u>	<u>(1,039,000)</u>	<u>50,438,296</u>

Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Oakgrove School	898,688	921,236
Middleton School	817,336	921,844
Monkston School	250,902	221,928
Kents Hill Park School	1,722,598	1,139,326
Kingsbridge Educational Trust	130,646	183,776
Total before fixed asset funds and pension reserve	3,820,170	3,388,110
Restricted fixed asset fund	57,287,874	58,270,186
Pension reserve	(1,403,000)	(11,220,000)
Total	<u>59,705,044</u>	<u>50,438,296</u>

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21. Statement of funds (continued)

Total cost analysis by academy

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 2022 £	Total 2021 £
Oakgrove School	8,981,019	1,895,710	586,201	2,427,752	13,890,682	12,649,956
Middleton School	2,062,529	525,254	244,969	480,239	3,312,991	2,819,118
Monkston School	1,399,100	340,623	176,950	246,130	2,162,803	1,938,245
Kents Hill Park School	2,488,771	688,523	285,645	779,796	4,242,735	2,903,833
Kingsbridge Educational Trust	354,339	604,983	100,371	106,194	1,165,887	912,835
Academy Trust	15,285,758	4,055,093	1,394,136	4,040,111	24,775,098	21,223,987

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	57,279,676	57,279,676
Intangible fixed assets	-	-	2,424	2,424
Current assets	1,952,753	3,697,809	5,774	5,656,336
Creditors due within one year	-	(1,824,392)	-	(1,824,392)
Creditors due in more than one year	-	(6,000)	-	(6,000)
Provisions for liabilities and charges	-	(1,403,000)	-	(1,403,000)
Total	1,952,753	464,417	57,287,874	59,705,044

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	57,856,654	57,856,654
Intangible fixed assets	-	-	5,146	5,146
Current assets	2,270,379	2,725,306	408,390	5,404,075
Creditors due within one year	-	(1,599,579)	-	(1,599,579)
Creditors due in more than one year	-	(8,000)	-	(8,000)
Provisions for liabilities and charges	-	(11,220,000)	-	(11,220,000)
Total	2,270,379	(10,102,273)	58,270,190	50,438,296

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

	2022 £	2021 £
Net expenditure for the year (as per statement of financial activities)	(2,175,252)	(843,626)
Adjustments for:		
Amortisation	2,722	9,893
Depreciation	1,216,314	1,159,974
Capital grants from DfE and other capital income	(122,527)	(621,403)
Interest receivable	(1,595)	(1,064)
Defined benefit pension scheme cost less contributions payable	1,445,000	1,197,000
Defined benefit pension scheme finance cost	180,000	139,000
Decrease/(increase) in debtors	446,013	(476,493)
Increase in creditors	222,814	434,115
Loss on disposal of fixed assets	579,681	-
Donation of assets	49,479	72,609
Net cash provided by operating activities	1,842,649	1,070,005

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24. Cash flows from investing activities

	2022	<i>2021</i>
	£	<i>£</i>
Dividends, interest and rents from investments	1,595	<i>1,064</i>
Sale of tangible assets	85,000	<i>-</i>
Purchase of tangible fixed assets	(1,304,018)	<i>(922,043)</i>
Capital grants from DfE Group	73,048	<i>548,794</i>
Net cash used in investing activities	(1,144,375)	<i>(372,185)</i>

25. Analysis of cash and cash equivalents

	2022	<i>2021</i>
	£	<i>£</i>
Cash in hand and at bank	4,943,595	<i>4,245,321</i>
Total cash and cash equivalents	4,943,595	<i>4,245,321</i>

26. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	4,245,321	698,274	4,943,595
Debt due in < 1 year	-	(1,000)	(1,000)
Debt due after 1 year	(8,000)	2,000	(6,000)
	4,237,321	699,274	4,936,595

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NOTES TO THE FINANCIAL STATEMENTS
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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 Buckinghamshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £323,491 were payable to the schemes at 31 August 2022 (2021 - £nil) 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.

Valuation of the Teachers' Pension Scheme

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

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

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

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27. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £2,609,986 (2021 - £2,414,259).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 2022 was £1,074,000 (2021 - £946,000), of which employer's contributions totalled £843,000 (2021 - £736,000) and employees' contributions totalled £ 231,000 (2021 - £210,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 1.14 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.

Principal actuarial assumptions

	2022	<i>2021</i>
	%	%
Rate of increase in salaries	3.90	3.88
Rate of increase for pensions in payment/inflation	2.90	2.88
Discount rate for scheme liabilities	4.25	1.67

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

	2022	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	21	21.6
Females	24.6	25.0
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	26.0	26.4

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**NOTES TO THE FINANCIAL STATEMENTS
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27. Pension commitments (continued)

Sensitivity analysis

Buckinghamshire

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	(305)	<i>(561)</i>
Discount rate -0.1%	314	<i>578</i>
Mortality assumption - 1 year increase	330	<i>893</i>
Mortality assumption - 1 year decrease	(321)	<i>(857)</i>
Salary +0.1%	26	<i>53</i>
Salary -0.1%	(26)	<i>(53)</i>
Pension +0.1%	291	<i>515</i>
Pension -0.1%	(282)	<i>(501)</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2022 £	<i>At 31 August 2021 £</i>
Equities	5,810,000	<i>5,455,000</i>
Gilts	830,000	<i>960,000</i>
Corporate bonds	1,330,000	<i>1,419,000</i>
Property	673,000	<i>587,000</i>
Cash and other liquid assets	257,000	<i>140,000</i>
Investment funds	-	<i>1,349,000</i>
Alternative assets	1,532,000	<i>130,000</i>
	=====	<i>=====</i>
Total market value of assets	10,432,000	<i>10,040,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £(637,000) (2021 - £1,371,000).

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27. Pension commitments (continued)

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

	2022 £	2021 £
Current service cost	(2,281,000)	(1,758,000)
Interest income	175,000	132,000
Interest cost	(355,000)	(271,000)
Benefit changes, gain/(loss) on settlement	-	(168,000)
Administrative expenses	(7,000)	(7,000)
Total amount recognised in the Statement of financial activities	(2,468,000)	(2,072,000)

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

	2022 £	2021 £
At 1 September	21,260,000	16,330,000
Effects of non-routine settlements	-	168,000
Benefits paid	38,000	127,000
Current service cost	2,281,000	1,758,000
Interest cost	355,000	257,000
Employee contributions	231,000	210,000
Actuarial (gains)/losses	(12,254,000)	2,410,000
At 31 August	11,911,000	21,260,000

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

	2022 £	2021 £
At 1 September	10,040,000	7,485,000
Interest income	175,000	118,000
Actuarial (losses)/gains	(812,000)	1,371,000
Employer contributions	843,000	736,000
Employee contributions	231,000	210,000
Benefits paid	38,000	127,000
Admin expenses	(7,000)	(7,000)
At 31 August	10,508,000	10,040,000

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28. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	28,177	32,073
Later than 1 year and not later than 5 years	37,560	44,135
	<u>65,737</u>	<u>76,208</u>

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.

The following related party transactions took place in the period of the account:

L O'Neill, a close family member of B O'Neill, a trustee, is employed by the academy trust as a teaching assistant. L O'Neill's appointment was made in open competition and B O'Neill was not involved in the decision making process regarding appointment. L O'Neill is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a trustee.

F O'Neill, a close family member of B O'Neill, a trustee, is employed by the academy trust as a play club assistant. F O'Neill's appointment was made in open competition and B O'Neill was not involved in the decision making process regarding appointment. F O'Neill is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a trustee.

31. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022, the Trust received £8,938 (2021: £14,519) and distributed £16,497 (2021: £19,676) from the fund. An amount of £6,840 (2021: £14,399) is included in other creditors relating to undistributed funds that may be repayable to the ESFA if requested.