

Company registration number 07834300 (England and Wales)

**KINGSLEY LEARNING FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# KINGSLEY LEARNING FOUNDATION

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Trustees' report	3 - 10
Governance statement	11 - 17
Statement on regularity, propriety and compliance	18
Statement of trustees' responsibilities	19
Independent auditor's report on the accounts	20 - 22
Independent reporting accountant's report on regularity	23 - 24
Statement of financial activities including income and expenditure account	25
Balance sheet	26
Statement of cash flows	27
Notes to the accounts including accounting policies	28 - 47

---

# KINGSLEY LEARNING FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Mrs D Withers  
Mrs A Prodger  
Mr E Lumsden  
Mrs D Tysoe  
Mr M Isherwood

### Trustees

Mr T G O Duibhir (CEO and Accounting officer)  
Mrs. D Withers  
Mr. J Henrys  
Mr. R Orr  
Mr. R Quincey  
Mr. J Scott (Chair)  
Mr. R Legate  
Mr. P Chambers-Toner  
Mrs. B Shad  
Mrs. P Tungate

### Senior management team

- CEO and Executive Head	Mr Tomas O'Duibhir
- Executive Finance Officer	Mr Richard Travers
- Education Development Officer	Mrs Rebecca Tungate
- Kingsley Head Teacher	Mr Ben Campbell-Kemp
- Red Kite Head Teacher	Mrs Karen Smith
- Kingsley Deputy Head (Acting)	Ms Bev Williams
- Kingsley Deputy Head	Mrs Gemma Underwood
- Red Kite Deputy Head	Mrs Bonnie Pawlusek
- Kingsley Assistant Head	Ms Sara Cullingford Agnew
- Kingsley Assistant Head	Miss Amanda King
- Red Kite Assistant Head	Ms Sophie Spencer
- Red Kite Assistant Head	Mrs Sally Rodrigues
- Red Kite Assistant Head	Mrs Kate Seaton
- Red Kite Assistant Head	Mr David Bird
- Kingsley School Business Manager	Ms Victoria Clements
- Red Kite School Business Manager	Mrs Louise Holmes
- Kingsley Family Support Advisor	Mrs Alison Everitt
- Red Kite Family Support Advisor	Mrs Sam Sawyer

### Company secretary

Mrs K Wareham

### Company registration number

07834300 (England and Wales)

### Registered office

Churchill Way  
Kettering  
Northamptonshire  
NN15 5DP  
United Kingdom

### Academies operated

Kingsley Special Academy  
Red Kite Special Academy

### Location

Northamptonshire  
Northamptonshire

### Head Teacher

Mr B Campbell-Kemp  
Mrs K Smith

# KINGSLEY LEARNING FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS

---

**Independent auditor** Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

**Bankers** Lloyds Bank Plc  
3-4 Market Street  
Kettering  
Northamptonshire  
NN16 0AH  
United Kingdom

**Solicitors** Knights  
Midlands House  
West Way  
Botley  
Oxford  
OX2 0PH  
United Kingdom

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

---

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

The Trust operates two academies – Kingsley Special Academy and Red Kite Special Academy. The combined numbers on role as of 31st August 2023 were 299. Ideally we will not see any further increases but we are aware that SEND tribunals pay scant regard to capacity numbers for special schools and continue to direct schools to admit – in the current climate of vast over-demand, this poses a significant threat to the schools.

#### **Structure, governance and management**

##### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees of the Kingsley Learning foundation are the directors of the charitable company. The Board meets three times per year and operates 3 Committees. Finance, Audit and Risk Committee, Remunerations Committee and the Governing Body which functions as the Performance and Standards Committee and which works across both schools. Governors are formally appointed by the Board, in some cases (e.g. parent and staff governors) following election processes.

The trustees of Kingsley Learning Foundation are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

##### Members' liability

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

##### Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust. The cost of this insurance in the year can be found in note 12 to the accounts.

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

The members are responsible for appointing trustees.

The term of office for all trustees will be four years. All trustees are entitled to stand for re-election or re-appointment if they wish to do so.

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

All new trustees are expected to undertake formal induction training organised by the National Governor's Association or Local Authority. Trustees are also expected to undertake formal training in areas of responsibility such as Safeguarding, SEN, Health and Safety, Performance Management etc. The Clerk keeps a record of trustee training. There is a dedicated training budget for trustees.

New trustees are also provided with a Trustee Induction Pack which includes policies, procedures, minutes, accounts, budgets, plans and other relevant academy trust documents.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Organisational structure

The trustees may delegate to any trustee, committee, the Headteachers or any other holder of executive office, such of their powers or functions as they consider desirable to be exercised by them. Where delegation has occurred, reporting back to the board of trustees must occur at the earliest opportunity.

The trustees shall appoint the Headteachers. The trustees may delegate such powers and functions as they consider are required by the Headteachers for the internal organisation, management and control of the Special academies (including the implementation of all policies approved by the trustees and for the direction of teaching and curriculum at the Special academy trust).

As of 31<sup>st</sup> August 2023 the Senior Leadership Group (SLG) at Kingsley Special Academy consisted of Headteacher, Acting Deputy Headteacher, 2 Assistant Headteachers, School Finance Manager and the Parent Support Advisor.

As of 31<sup>st</sup> August 2023 the Senior Leadership Group (SLG) at Red Kite Academy consisted of Headteacher, Deputy Headteacher, 4 Assistant Headteachers, School Finance Manager and the Parent Support Advisor (from Sep23 this will become a Headteacher, Deputy Headteacher, 2 Assistant Headteachers, School Finance Manager and a Parent Support Advisor).

The Senior Leadership Team at Kingsley Learning Foundation includes the CEO/Executive Headteacher, Educational Development Officer and EFO (Sep23).

#### Arrangements for setting pay and remuneration of key management personnel

Staff on Teachers contracts will follow the Teachers Pay and Conditions pay scales and performance management policies. Staff on non-teaching contracts will be paid on the NJC pay scales and non-teaching performance management policies. All decisions about annual pay awards will be approved by Remunerations Committee prior to being implemented.

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period -

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	4,670,000
----------------	-----------

Percentage of the 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	-
---	---

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Related parties and other connected charities and organisations

Kingsley Special Academy and Red Kite Special Academy are members of the Northamptonshire Association of Special School Heads, through which relations with the Local Authority are managed. We also work closely with NHFT who are responsible for delivering therapies and school nursing in the academy settings.

The Trust is involved in a partnership ('4Share') for school improvement with Billingbrook, Rowan Gate and Fairfields schools. The Trust also works closely with the Creating Tomorrow Trust and Brooke Weston Trust.

The Kingsley Learning Foundation Trust oversees the performance of both its academies.

#### **Objectives and activities**

##### Objects and aims

- To advance for the public benefit education in the United Kingdom in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools specially organised to make special educational provision for pupils with special educational needs ("the special academy")
- To promote for the benefit of individuals living in Kettering and Corby (and the surrounding areas) who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large, the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals.

##### Objectives, strategies and activities

The main objectives of the Trust during the period ended 31 August 2023 are summarised below:

- To ensure that every child enjoyed the same high quality education in terms of resourcing, tuition and care;
- To raise the standard of educational achievement of all pupils;
- To improve the effectiveness of the Trust by keeping the curriculum and organisational structure under continual review;
- To provide value for money for the funds expended;
- To comply with all appropriate statutory and curriculum requirements;
- To conduct the Trust's business in accordance with the highest standards of integrity, probity and openness; and
- To facilitate families in the management of the additional demands associated with parenting a child with a disability to mitigate the emotional and capacity impact.

The Trust's strategy to achieve its objectives is to provide education, care and support for all pupils in an environment that meets their needs. Activities include:

- Classes
- Carers and support
- Extra-curricular
- Staff training

(other areas include multi-professional liaison, specialist therapeutic interventions, extended school activities (ASC, Holiday Playscheme, residential opportunities both internally and externally)

##### Public benefit

The trustees of the Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The activities undertaken to further the Trust's purpose for the public benefit include; the promotion of education for the benefit of children with special educational needs and their families in the local community of Kettering and Corby, to also offer recreational facilities to a variety of local community groups outside of school hours for the benefit of the general public. Community based projects are also undertaken throughout the year by staff and students which further enhances the public benefit.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Strategic report

#### Achievements and performance

The Kingsley Learning Foundation (KLF) is entering its sixth year of operation - functioning as a Multi Academy Trust for its two member schools; Kingsley Special Academy and Red Kite Special Academy. The KLF devolves from the regional legal entity, the Kingsley Special Academy Trust which was incorporated in 2012 upon Kingsley's conversion from a maintained school to an Academy.

In total, across the two schools, we have capacity for 256 children and young people with complex needs (as per our status with DfE) and 291 of these places have been taken up as of September 2023 (additional pupils due to direction by tribunal). The trust will continue to consider the sustained high level of demand for special school places in our area.

Currently the range of needs addressed in the schools appears to be becoming more complex with very few children who might be identified as having moderate learning difficulties and a significant increase in those presenting with severe or profound and multiple learning difficulties. However, there is a growing cohort of children presenting with a Higher Functioning Autism (HFA) and these children function at academic levels that are close to that of chronological peers in mainstream.

There is a greatly increased number of children in the Early Years who have a profound or complex presentation on the autistic spectrum.

Achievement data for 2022-23 identified stable rates of progression in terms of overall average and for the vulnerable groups. This represents an excellent outcome given the;

- challenging financial climate
- increasing complexity of the children admitted
- significant staff recruitment and retention issues
- Leadership changes across both academies

This is further borne out by Kingsley Academy's **Outstanding** Ofsted grading confirmed in June 2023 and Red Kite Academy's **Good** Ofsted grading received in January 2023. There is no discrepancy or cause for concern for the achievement of any of the vulnerable groups within the schools.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Key performance indicators

The academy trust uses a number of financial key performance indicators to monitor financial success of the academy trust and progress/improvement against the targets set.

The Trust monitors the budget Cost Centres and cash flow of each academy via monthly management reports – these are then reviewed on a termly basis by the FAR Committee to monitor budget performance and to ensure a positive cash balance is maintained throughout the year.

Staffing costs are monitored as a percentage of restricted charitable income.

For the year ended 31 August 2023 staffing costs (including LGPS actuarial adjustments) amounted to 85% of funding income (2022: 99%, 2021: 89%, 2020: 87%, 2019: 88%, 2018: 81%).

The academy trust also monitors its operating surplus (excluding LGPS and depreciation) as a percentage of total income. For the year ended 31 August 2023 the operating surplus equated to 5.1% of recurring income (2022: 1.7% surplus, 2021: 5.6% surplus, 2020: 8.77% surplus, 2019: 4% surplus, 2018: (2.2%) deficit).

Most of the Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education & Skills Funding Agency (ESFA) (the use of which is restricted to particular purposes) and High Needs pupil funding from the LA. The grants received from the DfE during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA and other funding bodies. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS102)), such 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.

During the year ended 31 August 2023 total restricted general funds expenditure of £7,506,000 was exceeded by recurrent grant funding from the DfE together with other restricted income. The excess of income over expenditure for the year (excluding restricted fixed asset funds) was £47,000.

At 31 August 2023 the net book value of fixed assets was £12,065,000 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

#### Going concern

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

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Financial review**

During the year with the move to Multi-Academy Trust pupil numbers grew which in turn is reflected in the SOFA with a higher Education income and expenditure. Before LGPS pensions adjustments there was a surplus in year of £33,000 (2022: £38,000, 2021: £354,000). Both schools are significantly beyond their capacity in terms of pupil numbers and we can envisage no further growth although levels of demand for places is likely to continue to increase.

The Trust's financial position and reserve policy and pension deficit is detailed below.

### Financial position

At 31 August 2023 the funds comprised:

GAG:	£971,000
Fixed asset funds:	£12,065,000
Unrestricted:	£865,000

Financial and risk management objectives and policies

- Official budgets
- Scheme of delegation
- Financial regulations
- Risk register

### Reserves policy

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 20. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. The restricted funds will be spent in accordance with the terms of the particular funds. Unrestricted funds are for use on the general purposes of the Trust, at the discretion of the trustees. The combined restricted and unrestricted funds represent approx. three months of academy trust expenditure.

The aim of the trustees is to maintain a balanced budget pending the introduction of a national funding formula.

### Investment policy

The board of trustees has approved a treasury management statement as part of the Financial Procedures Manual, which documents the academy trust's investment policy.

The academy trust's investment policy is to invest surplus cash reserves with High Street banks with a high credit rating where the capital invested is guaranteed. Investment returns are market tested periodically to ensure that returns are maximised whilst safeguarding the funds invested.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Principal risks and uncertainties

The principal risks facing the academy trust are:

- Reputational risk - mitigated by having policies and practices relating to safeguarding, use of social media and the engagement of Plumsun as a liaison with media and mentoring risk management;
- Performance risk - mitigated by school evaluating its performance throughout the year and the school improvement plan makes provision in respect of recruitment, CPD and reorganisation in order to manage any risk;
- Financial risk - the principal financial risks are a reduction in central government or LA funding, unbudgeted or unfunded increase in teaching or support staff costs, unbudgeted major capital repairs or increasing energy costs. The risks presented here are mitigated by monitoring and reporting to trustees on a termly basis, liaison with ESFA and/or LEA and predictive measures in financial planning and careful management of the carry forward;
- Personnel & HR Risks - HR services to ensure legal compliance and the adoption of HR policies developed using the guidance of HR services;
- Operational Risks - Cyber Security has been identified by the Trust as a significant threat to educational establishments. Therefore, policies, procedures, monitoring, networks staff training etc are currently being reviewed and updated.

The Multi-Academy Trust practices through its Board, namely the board to trustees and the constituted subcommittees, risk management principles. Any major risks highlighted at any sub-committee are brought to the main Board with proposed mitigating actions and they continue to be reported until the risk is adequately mitigated.

The board of trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the board of trustees collectively, whilst more minor risks are dealt with by senior executive officers.

#### **Fundraising**

In January 2020 the fixed term contract ended for the fundraiser employed by the Trust – this was not renewed. A recruitment process was initiated but not completed due to the COVID pandemic lockdown. In light of the current economic conditions faced by the commercial sector and our wider community, the recruitment remains suspended until circumstances warrant.

In the absence of a dedicated fundraiser, members of the SLG in both schools have continued to experience success with ad hoc fundraising initiatives that have generated both public and commercial donations, as well as charitable grant funding.

#### **Plans for future periods**

##### **Trust 5 Year Strategic Priorities**

- Increasing quality of provision from all our school
- In partnership with our Local Authority ensure that there is sufficiency of specialist provision for children and young people with special educational needs in our local areas.
- We will develop an effective and comprehensive outreach provision to support children with SEN in mainstream settings, including Nurseries.
- We will become established as a centre of excellence for CPD and training, creating a highly-skilled and resilient workforce and generating a talent pool for SEN recruitment for the region.
- We will ensure the Kingsley Learning Foundation is a financially viable and sustainable MAT
- We will explore opportunities for Trust growth - whether this be other existing special schools joining the KLF or bidding for an additional Free Special School within the local area.
- Create a sustainability and succession programme that will enshrine the original version of the Trust while embracing the challenges and opportunities that rise.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Trust Improvement Plan

Objective 1 - Trust Leadership: Manage the transition into post of the new CEO

Objective 2 - Colloboration between the schools

Objective 3 - Culture and ethos: SFA, emotional intelligence, UPR, PCP - Leadership soft skills

Objective 4 - Family Support: Creating a sustainable model for extended schools provision

Objective 5 - School Improvement:

- PACE;
- Curriculum development;
- Kingsley - Red Kite transitions - box deluxe version;
- SEF & i-abacus;
- Attendance

Objective 6 - Websites: beyond the requirements:

- Ensure all statutory requirements are met;
- Populate all identified pages;
- Align branding and livery;
- Identify priorities to improve the experience of visiting our sites

Objective 7 - Capacity/Admissions: Final determination of capacity with LA and trajectory to optimal numbers on each site.

### Auditor

In so far as the trustees are aware:

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 24 November 2023 and signed on its behalf by:

Mr. J Scott  
**Chair**

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Kingsley Learning Foundation 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.

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 Kingsley Learning Foundation and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustees</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr T G O Duibhir (CEO and Accounting officer)	3	3
Mrs. D Withers	3	3
Mr. J Henrys	2	3
Mr. R Orr	3	3
Mr. R Quincey	1	3
Mr. J Scott (Chair)	1	3
Mr. R Legate	2	3
Mr. P Chambers-Toner	2	3
Mrs. B Shad	3	3
Mrs. P Tungate	0	3

Over the course of 2022–23 there were no significant changes in terms of the composition of the Board of Trustees. The board continues to manage its functions and operations in accordance with the KLF Governance Plan, discharging the responsibilities through:

- Full Board Meetings - x3 p.a.
- Finance, Audit & Risk Committee meetings - x3 p.a.
- Remunerations Committee meetings – x3 p.a.
- Local Governing Body (Standards Committee) - x6 p.a.
- Working Groups (Staffing / Risk / Admin / Marketing & Innovation) – termly
- Designated Lead Governor roles

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

Board and committee meetings are still held virtually to accommodate travel challenges for Trustees. The Board is assessing its own performance using the new Trust Quality Descriptors, evaluated and reported via the i-abacus tool (maintained by the CEO). The EFO uses the same tool to monitor compliance with the Academies Handbook. In both cases the descriptors used are nationally prescribed. Both schools were subject to Ofsted inspection during 2022-23:

***“They receive effective support and challenge from governors, who know the school well.”***

Ofsted - Red Kite Special Academy

***“Governors know the school very well. They provide leaders with support and challenge in equal measure. Leaders work closely with the trust and external experts to ensure that the school continues to grow and flourish.”***

Ofsted - Kingsley Special Academy

#### Conflicts of interest

The Trust maintains its Register of Interests, updated at every Board and committee meeting (including Governing Body). Currently there are no 'Related Parties' arrangements in place and no conflicts of interest. The EFO monitors the day-to-day business of the schools and Trust, ensuring that conflicts of interest are either avoided or monitored/reported correctly should they arise.

#### Governance reviews

The Trust has not conducted a self-assessment in 2022-23 but governance was evaluated with the Ofsted inspections. A detailed self-evaluation and audit of governance is scheduled for Autumn 2024. All actions identified in the external audit for Governance in 2021-22 have been completed. The ongoing self-evaluation against the Trust Quality Descriptors, conducted by the CEO, ensure that compliance with national standards is maintained in all aspects of operation.

The finance, audit and risk committee is a sub-committee of the main board of trustees. Its purpose is to:

- Compliance with SFE's/EFA's financial regulations including as set out in the Academy Financial Handbook and the Trust's Funding Agreement.
- Review the Trust's financial plans and the financial plans for the individual academies, each term, taking account of priorities in the MAT Improvement Plan and Academy Improvement plans.
- Consider budget implications of staff pay awards and make recommendation to the Board of Directors
- Make decisions in respect of service level agreements
- Establish and maintain a comprehensive risks and issues register reporting to the Board of Directors on significant issues and risks as they arise
- Compliance with all legal requirements including those associated with the Trust's Charitable status
- Ensure that appropriate operational systems (including ICT, health and safety, safeguarding) are in place to ensure the effective and efficient running of the Academies
- Receive and consider reports from working groups

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr T G O Duibhir (CEO and Accounting officer)	3	3
Mrs. D Withers	3	3
Mr. J Henrys	2	3
Mr. J Scott (Chair)	2	3
Mr. R Legate	2	3
Mr. P Chambers-Toner	3	3

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Review of value for money**

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

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

The accounting officer for the academy trust has delivered improved value for money during the year by:

### **Improving educational results:**

- Collaboration between Trust schools: the recruitment of a new trust officer, the Educational Development Officer, has been extremely impactful in harmonising practice across the two schools. The work done has accelerated the curriculum restructuring in both schools, targeting key department-specific improvements, and generating complimentary assessment models whereby outcomes are readily compared. Joint working between the two leadership groups has become more embedded, leading to increased transparency and more effective sharing of strategy and implementation.
- Managing the key transitions related to the appointment of new Headteachers in both schools, including undertaking the role of Acting Headteacher of Red Kite in the Autumn term pending the start of the new Headteacher in January.
- Collaboration between Trust schools: Developing the collaboration between the two schools by integrating performance manage systems, joint CPD, joint social and family events etc. The schools have been much better at working together and understanding each other's needs and strengths. The School of Thought meeting on Monday mornings (CEO, EDO and both Heads) provides a platform for sharing information and designing strategy to keep all 3 entities in alignment.
- The Ofsted inspection (section 5) for Red Kite in January verified a 'Good' outcome, well merited and an excellent outcome in light of the difficulties faced by the school in the preceding 18 months. The Ofsted inspection at Kingsley in June (section 5) confirmed the outstanding grade that had been threatened in the previous section 8 inspection in Nov 21.
- Red Kite have now started to march the extended schools provision that is offered at Kingsley and this is well-received by families.
- The schools are working in close collaboration to develop a new pathways curriculum with play at its heart. This reflects that the vast majority of our learners are at non-subject-specific and pre-subject-specific levels, while continuing to offer appropriate challenge and opportunity for those learners who are at the formal subject-specific levels.
- Both schools have been revising their leadership models and structures moving to the development of Middle Leaders. This is supportive of budgetary management, succession and workload management.
- With the impending retirement of the CEO in Dec 23, a new CEO has been recruited to start work in Jan 24.

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Better Purchasing**

- Fitness for purpose - the academy trust has continued its rolling programme of reviewing contracts and making more use of framework agreements to achieve best values;
- Benchmarking - formal benchmarking is difficult because of the specialist nature of our delivery and the modern approach of each school using its own bespoke assessment systems and scales but, now that we have harmonised assessment across both schools on Onwards and Upwards meaningful and contextual evaluations of performance of the schools vis a vis each other is possible and valuable. Furthermore, external moderation and inter-evaluation is conducted with partner special schools and a partner MAT.
- Options appraisal - the Trust's Financial Operations policy ensures that multiple quotes are obtained for high value purchases / contracts. When major works are being completed tendering has been undertaken to obtain best value;
- Economies of scale – the schools try to optimise the size of orders to obtain bulk discounts and achieve best value. Procurement has also been undertaken as a Trust (for both schools) to obtain even greater discounts e.g. recruitment platform, HR service, Broadband & Filtering;
- Reviewing controls and managing risks –we are continuing to work with our Responsible Officer to introduce greater rigor in reviewing our procedures. We use Plumsun for our Risk Management and Health & Safety control and have worked with them to develop our web based Business Continuity Plan. Safesmart are also used for our web based records for fire safety and online training including fire awareness, food hygiene safeguarding and prevent and school environmental awareness;
- Health & Safety Audits – undertaken at both schools to ensure sites are effectively maintained, operated and compliant with current guidance/regulations e.g. Tree survey;
- CIF bids – strategic development and maintenance of school sites e.g. Kingsley perimeter security;
- Local Authority Capital Funding – capital funding secured from LA estates team to enable replacement of dilapidated mobile teaching block with permanent modular build;
- IT audit / strategy plan – commissioned 3<sup>rd</sup> party specialist provider to prepare comprehensive report and 5 year rolling programme of IT replacement/upgrades;
- Heat Decarbonisation Plan (HDP) – Trust secured LCSF grant to undertake HDP preparation that will support further funding bids and inform future estates strategy e.g. Solar4Schools

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

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

### **Capacity to handle risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

### **The risk and control framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

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

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

The board of trustees has considered the need for a specific internal audit function and appointed Strictly Education Internal Scrutiny to undertake this service for 2022/23.

The internal Scrutineer undertakes a programme of internal scrutiny (IS) to provide independent assurance to the board that financial and non-financial controls and risk management procedures are operating effectively. The areas reviewed and reported on in the current period included:

- Academy Trust Handbook (ATH) Compliance
- Health & Safety
- 2021-22 IS follow up review

The 2022/23 Internal Scrutiny review areas were completed as scheduled through the year and the IS reports presented at the termly FAR Committee meetings.

The table below highlights control measure recommendations from the reviews, together with Trust management responses:

Review Area	Recommendations	Management Response
<b>ATH Compliance</b>	i. It is recommended that the Trust develop and implement a Business Continuity Plan (BCP), for Red Kite Kingsley Academy, that covers the three important phases (Emergencies/incidents, Business Continuity and Recovery and Resumption) and includes all key components. The BCP should state who has approved the plan and review dates. The Trust should also review the BCP for Kingsley Special Academy.	Business Continuity Plan under development for Red Kite Academy. Kingsley Academy's BCP to be reviewed/updated.
	ii. The Trust appoint a new chair to either the Trustees or FAR committee.	Appointment of new FAR committee Chair to be agenda item at Full Board meeting (Completed: 29.03.2023)
	iii. The Trust consider keeping complete independence between the members and board of trustees	After consideration, Trustees feel that D. Withers should remain a Member, Trustee and Governor to ensure cohesion within Governance structure. 80% of Members are non-Trustees, so this still meets the current ATH guidance
	iv. The Trust show the approver and review date on the Financial Administration Policy.	Review and approval of Trust Financial Procedures handbook to be added to next FAR committee agenda (Completed: 06/06/2023)
	v. The Trust review and approve their Whistleblowing Policy, and publish the updated policy on their website.	Policy to be reviewed/approved at earliest opportunity
	vi. The Trust update their Gifts and Hospitality and to ensure it includes awards and prizes	Policy to be reviewed/approved at earliest opportunity

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

<b>Health Safety</b>	i.	The Trust ensure all staff have completed the health and safety training and completed any refresher training required.	Current staff training logs to be reviewed by both schools and any outstanding H&S training to be followed up to ensure 100% completion
	ii.	Kingsley School complete a fire risk assessment, either themselves or from a third party. The school should address any issues identified in the fire risk assessment and update all fire precaution documents to include findings from the fire risk assessment.	Fire Risk Assessment commissioned by Kingsley school. (Completed May 2023)
	iii.	The Trust create and implement a procedure for dealing with spillages or accidents involving hazardous substances and display this appropriately. The Trust should contact their suppliers of the hazardous substances to obtain their recommendations for clearing spillages and dealing with accidents involving the hazardous substances when creating the procedure.	COSHH Procedures handbook to be created for each school
	iv.	The Trust carry out a tree survey at Kingsley School and action any issues highlighted. The Trust should also put a Tree Management plan in place which includes a formal tree survey / trees checked for disease and weakness every 2 - 3 years undertaken by a qualified level 4 tree professional.	Tree Survey completed 25/04/2023. 3 Year Schedule of works prepared - work commencing Summer 2023
	v.	The Trust update Kingsley Schools Health and Safety Policy and ensure all staff are given access to a copy of the updated version	Policy review scheduled
	vi.	The Trust ensure the contractors for Red Kite School are sent a copy of the Health and Safety Policy, and any potential future contractors are given a copy before they begin work on the site.	Contractors to be given copy of H&S policy prior to any future work
	vii.	We recommend that a central record should be held of risk assessment for both schools therefore, Kingsley School continue to input their risk assessments to Plumsum. We recommend that the Trust ensure that central record of risk assessments are reviewed annually or more regularly if circumstances dictate.	Risk Assessments to be collated on Plumsum portal
	viii.	Red Kite School ensures the remaining fire safety signs are displayed, as per the fire risk assessment findings	Signage to be displayed as per assessment recommendations (Completed Autumn Term 23/24)
	ix.	Kingsley School review and update, where necessary, their critical incidents policy and procedures and ensure all staff have access to a copy of the updated version, and are briefed on any changes. The plan should be regularly tested and "lessons learned".	Policy review scheduled
	x.	Red Kite School ensure that all checks completed are recorded in the relevant record books	Checks to be recorded as advised (Completed Autumn Term 23/24)

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

<b>Health Safety (continued)</b>	& xi.	The Trust ensure signs are put on the container (Kingsley) to indicate that hazardous and flammable substances (if applicable) are stored in there	Appropriate signage now displayed on storage container (Completed April 2023)
<b>2021-22 Follow-Up</b>	<b>IS</b>	Recommendations from the 2021-22 Internal Scrutiny review have been partially completed in 2022-23.	

### 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 internal auditor;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the board of trustees on 24 November 2023 and signed on its behalf by:

Mr T G O Duibhir  
**CEO and Accounting officer**

Mr. J Scott  
**Chair**

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

---

As accounting officer of Kingsley Learning Foundation, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

Mr T G O Duibhir  
**Accounting Officer**

24 November 2023

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The trustees (who are also the directors of Kingsley Learning Foundation for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 24 November 2023 and signed on its behalf by:

Mr. J Scott  
**Chair**

# KINGSLEY LEARNING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSLEY LEARNING FOUNDATION

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Opinion

We have audited the accounts of Kingsley Learning Foundation for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

### 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 accounts' 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 accounts in the UK, including the FRC'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.

### Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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 accounts 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 accounts 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.

# KINGSLEY LEARNING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSLEY LEARNING FOUNDATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the accounts**

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

# KINGSLEY LEARNING FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSLEY LEARNING FOUNDATION (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Mr Paul Tyler (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

4 December 2023

**Chartered Accountants  
Statutory Auditor**

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# KINGSLEY LEARNING FOUNDATION

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSLEY LEARNING FOUNDATION AND THE EDUCATION AND SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

In accordance with the terms of our engagement letter dated 9 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingsley Learning Foundation during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Kingsley Learning Foundation and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Kingsley Learning Foundation 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 Kingsley Learning Foundation and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Kingsley Learning Foundation's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Kingsley Learning Foundation's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work and reliance placed upon this work for the review of internal control procedures
- Further testing of the internal control procedures has been carried out in the following areas:
  - Sample test of delegated authority procedures
  - Enquiry and review of transactions with connected persons
  - Review of governance procedures including inspection of trustee and relevant Board minutes
  - Sample test of procurement procedures
- Communication with the accounting officer

# KINGSLEY LEARNING FOUNDATION

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSLEY LEARNING FOUNDATION AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Azets Audit Services  
Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
NN15 6BL  
United Kingdom

Dated: 04 December 2023

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total 2023 £'000s	Total 2022 £'000s
<b>Income and endowments from:</b>						
Donations and capital grants	3	81	-	68	149	58
Charitable activities:						
- Funding for educational operations	4	2	7,551	-	7,553	6,446
Other trading activities	5	37	2	-	39	23
<b>Total</b>		<u>120</u>	<u>7,553</u>	<u>68</u>	<u>7,741</u>	<u>6,527</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	-	7,506	360	7,866	7,774
<b>Total</b>	<b>6</b>	<u>-</u>	<u>7,506</u>	<u>360</u>	<u>7,866</u>	<u>7,774</u>
<b>Net income/(expenditure)</b>		120	47	(292)	(125)	(1,247)
Transfers between funds	17	-	(100)	100	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	19	-	1,059	-	1,059	5,154
<b>Net movement in funds</b>		<u>120</u>	<u>1,006</u>	<u>(192)</u>	<u>934</u>	<u>3,907</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>745</u>	<u>(316)</u>	<u>12,257</u>	<u>12,686</u>	<u>8,779</u>
Total funds carried forward		<u>865</u>	<u>690</u>	<u>12,065</u>	<u>13,620</u>	<u>12,686</u>

# KINGSLEY LEARNING FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000s	£'000s	£'000s	£'000s
<b>Fixed assets</b>					
Tangible assets	13		12,065		12,256
<b>Current assets</b>					
Debtors	14	245		203	
Cash at bank and in hand		1,875		1,736	
		<u>2,120</u>		<u>1,939</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(284)		(327)	
		<u></u>		<u></u>	
<b>Net current assets</b>			1,836		1,612
<b>Net assets excluding pension liability</b>			<u>13,901</u>		<u>13,868</u>
Defined benefit pension scheme liability	19		(281)		(1,182)
			<u></u>		<u></u>
<b>Total net assets</b>			<u>13,620</u>		<u>12,686</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	17				
- Fixed asset funds			12,065		12,257
- Restricted income funds			971		866
- Pension reserve			(281)		(1,182)
			<u></u>		<u></u>
<b>Total restricted funds</b>			12,755		11,941
<b>Unrestricted income funds</b>	17		865		745
			<u></u>		<u></u>
<b>Total funds</b>			<u>13,620</u>		<u>12,686</u>

The accounts on pages 25 to 47 were approved by the trustees and authorised for issue on 24 November 2023 and are signed on their behalf by:

Mr. J Scott  
Chair

Company registration number 07834300

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

---

	Notes	2023 £'000s	£'000s	2022 £'000s	£'000s
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	20		240		117
<b>Cash flows from investing activities</b>					
Capital grants from DfE Group		68		22	
Purchase of tangible fixed assets		(169)		(97)	
<b>Net cash used in investing activities</b>			(101)		(75)
<b>Cash flows from financing activities</b>					
Repayment of long term loan		-		(41)	
<b>Net cash used in financing activities</b>			-		(41)
<b>Net increase in cash and cash equivalents in the reporting period</b>			139		1
Cash and cash equivalents at beginning of the year			1,736		1,735
<b>Cash and cash equivalents at end of the year</b>			<u>1,875</u>		<u>1,736</u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

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

##### 1.1 Basis of preparation

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

Kingsley Learning Foundation meets the definition of a public benefit entity under FRS 102 and is a private charitable company, limited by guarantee and registered in England and Wales. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

##### 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 period for which it is receivable, and any abatement in respect of the period 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 period it is receivable and to the extent the academy trust has provided the goods or services.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Upon conversion the Academy Trust entered into a 125 year lease with Northamptonshire County Council for the academy's land and buildings. The rental charge under this lease is a peppercorn. Substantially all the risks and rewards incidental to ownership are assumed by the Academy Trust and therefore the lease is treated as a finance lease and the asset capitalised in accordance with the tangible fixed assets accounting policy below.

#### 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 are allocated on the portion of the asset's use.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	Land, 0.8% straight line. Buildings, 2% straight line
Leasehold Improvements	2% straight line
Computer equipment	25% straight line
Office Equipment	15% straight line
Motor vehicles	25% straight line

#### 1.6 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.

#### 1.7 Leased assets

Rentals payable under operating leases are charged on a straight line basis over the lease term.

#### 1.8 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 basis are as follows.

##### Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

##### Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 1.9 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 chapter 3 part 11 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.

#### 1.10 Pensions benefits

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 and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated 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 based on quadrennial valuations using a prospective unit credit method. The 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 are 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 net income or expenditure are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

#### 1.11 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 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 Education and Skills Funding Agency/Department for Education.

Restricted pension reserve funds represent the Academy Trust's share of the assets and liabilities for the Local Government Pension Scheme.

### 2 Critical accounting estimates and areas of judgement

Accounting 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.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 2 Critical accounting estimates and areas of judgement

(Continued)

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### 3 Donations and capital grants

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2023 £'000s	Total 2022 £'000s
Capital grants	-	68	68	22
Other donations	81	-	81	36
	<u>81</u>	<u>68</u>	<u>149</u>	<u>58</u>

The income from donations and capital grants was £149,000 (2022: £58,000) of which £81,000 was unrestricted (2022: £36,000) and £68,000 was restricted fixed assets (2022: £22,000).

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Funding for the academy trust's charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2023 £'000s	Total 2022 £'000s
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	2,780	2,780	2,740
Other DfE/ESFA grants:				
- UIFSM	-	23	23	18
- Pupil premium	-	141	141	133
- Others	-	84	84	77
	=====	=====	=====	=====
	-	3,028	3,028	2,968
	=====	=====	=====	=====
<b>Other government grants</b>				
Local authority grants	-	4,415	4,415	3,435
	=====	=====	=====	=====
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	108	108	29
<b>Non-DfE/ESFA</b>				
Other COVID-19 funding	-	-	-	7
	=====	=====	=====	=====
	-	108	108	36
	=====	=====	=====	=====
Other incoming resources	2	-	2	7
	=====	=====	=====	=====
<b>Total funding</b>	2	7,551	7,553	6,446
	=====	=====	=====	=====

The income from funding for educational operations was £7,553,000 (2022: £6,446,000) of which £2,000 was unrestricted (2022: £7,000) and £7,551,000 was restricted (2022: £6,439,000).

The academy received £108,000 of Coronavirus funding and this was fully spent at the year end.

### 5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2023 £'000s	Total 2022 £'000s
Hire of facilities	37	-	37	22
Other income	-	2	2	1
	=====	=====	=====	=====
	37	2	39	23
	=====	=====	=====	=====

The income from other trading activities was £39,000 (2022: £23,000) of which £37,000 was unrestricted (2022: £22,000) and £2,000 was restricted (2022: £1,000).

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 6 Expenditure

	Staff costs £'000s	Non-pay expenditure		Total 2023 £'000s	Total 2022 £'000s
		Premises £'000s	Other £'000s		
Academy's educational operations					
- Direct costs	5,838	360	312	6,510	5,744
- Allocated support costs	584	442	330	1,356	2,030
	<u>6,422</u>	<u>802</u>	<u>642</u>	<u>7,866</u>	<u>7,774</u>

#### Net income/(expenditure) for the year includes:

	2023 £'000s	2022 £'000s
Fees payable to auditor for:		
- Audit	10	8
- Other services	3	3
Depreciation of tangible fixed assets	360	335
Net interest on defined benefit pension liability	53	95
	<u>      </u>	<u>      </u>

### 7 Central services

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

#### Back office functions

- Accounting services
- Human resources
- Payroll
- ICT services
- Facilities advisory
- Insurance services
- Staff cover
- Health and safety audits
- Administration support

The academy trust charges for these services based on 5% of each schools General Annual Grant (GAG) and Local Authority High needs Funding. In previous years the charge was based on pupil numbers.

The amounts charged during the year were as follows:

	2023 £'000s	2022 £'000s
Kingsley Special Academy	171	139
Red Kite Special Academy	168	122
	<u>339</u>	<u>261</u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Charitable activities

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	6,510	5,744
<b>Support costs</b>		
Educational operations	1,356	2,030
	<u>7,866</u>	<u>7,774</u>

The expenditure on charitable activities was £7,866,000 (2022: £7,774,000) of which £7,506,000 was restricted (2022: £7,439,000) and £360,000 was restricted fixed assets (2022: £335,000).

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
<b>Analysis of support costs</b>		
Support staff costs	584	1,336
Technology costs	17	31
Premises costs	442	324
Other support costs	300	328
Governance costs	13	11
	<u>1,356</u>	<u>2,030</u>

### 9 Governance costs

	<b>Total</b>	<b>Total</b>
	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
<b>All from restricted funds:</b>		
<b>Amounts included in support costs</b>		
Auditor's remuneration		
- Audit of financial statements	10	8
- Other audit costs	3	3
	<u>13</u>	<u>11</u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 10 Staff

#### Staff costs

Staff costs during the year were:

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Wages and salaries	4,670	4,172
Social security costs	340	313
Pension costs	1,099	1,819
	<u>          </u>	<u>          </u>
Staff costs - employees	6,109	6,304
Agency staff costs	313	170
Staff restructuring costs	-	7
	<u>          </u>	<u>          </u>
Total staff expenditure	6,422	6,481
	<u>          </u>	<u>          </u>

Staff restructuring costs comprise:

Severance payments	-	7
	<u>          </u>	<u>          </u>

#### Staff numbers

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Teachers	39	38
Administration and support	194	161
Management	16	16
	<u>          </u>	<u>          </u>
	249	215
	<u>          </u>	<u>          </u>

#### Higher paid staff

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>          </u>	<u>          </u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 10 Staff

(Continued)

#### 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 £1,210,114 (2022: £930,244).

### 11 Trustees' remuneration and expenses

One or more of the trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Head Teacher and staff trustees only receive remuneration in respect of services they provide undertaking the roles of Head Teacher and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

T Duibhir (CEO, Headteacher and trustee)

Remuneration	£110,000 - £115,000	(2022: £105,000 - £110,000)
Employers' pension contributions	£25,000 - £30,000	(2022: £25,000 - £30,000)

During the year ended 31 August 2023, travel expenses totalling £327 were reimbursed to two Trustees (2022: £nil)

Other related party transactions involving the trustees are set out in note 26.

### 12 Trustees' and officers' insurance

The academy 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 claims arising from negligent acts, errors or omissions occurring whilst on academy trust 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.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Tangible fixed assets

	Leasehold land and buildings £'000s	Leasehold Improvement s £'000s	Computer equipment £'000s	Office Equipment £'000s	Motor vehicles £'000s	Total £'000s
<b>Cost</b>						
At 1 September 2022	11,927	1,569	320	469	113	14,398
Additions	-	115	27	27	-	169
At 31 August 2023	11,927	1,684	347	496	113	14,567
<b>Depreciation</b>						
At 1 September 2022	1,277	147	297	324	97	2,142
Charge for the year	236	34	30	48	12	360
At 31 August 2023	1,513	181	327	372	109	2,502
<b>Net book value</b>						
At 31 August 2023	10,414	1,503	20	124	4	12,065
At 31 August 2022	10,650	1,422	23	145	16	12,256

The trust's transactions relating to land and buildings is the spend on the car park and playground at Kingsley Special Academy, as well as a the log cabin and outside play area at Red Kite Academy.

### 14 Debtors

	2023 £'000s	2022 £'000s
Trade debtors	13	17
VAT recoverable	43	54
Prepayments and accrued income	189	132
	245	203

### 15 Creditors: amounts falling due within one year

	2023 £'000s	2022 £'000s
Trade creditors	41	85
Other taxation and social security	83	73
Accruals and deferred income	160	169
	284	327

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Deferred income

	2023 £'000s	2022 £'000s
Deferred income is included within:		
Creditors due within one year	33	156
	<u>33</u>	<u>156</u>
Deferred income at 1 September 2022	156	122
Released from previous years	(156)	(122)
Resources deferred in the year	33	156
	<u>33</u>	<u>156</u>
<b>Deferred income at 31 August 2023</b>	<b>33</b>	<b>156</b>
	<u><u>33</u></u>	<u><u>156</u></u>

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and projects for the year ending 31 August 2024.

### 17 Funds

	Balance at 1 September 2022 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2023 £'000s
<b>Restricted general funds</b>					
General Annual Grant (GAG)	866	2,780	(2,575)	(100)	971
UIFSM	-	23	(23)	-	-
Pupil premium	-	141	(141)	-	-
Other DfE / ESFA grants	-	84	(84)	-	-
Other government grants	-	4,523	(4,523)	-	-
Other restricted funds	-	2	(2)	-	-
Pension reserve	(1,182)	-	(158)	1,059	(281)
	<u>(316)</u>	<u>7,553</u>	<u>(7,506)</u>	<u>959</u>	<u>690</u>
	<u><u>(316)</u></u>	<u><u>7,553</u></u>	<u><u>(7,506)</u></u>	<u><u>959</u></u>	<u><u>690</u></u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,725	-	(283)	-	9,442
DfE group capital grants	1,627	68	(51)	100	1,744
Capital expenditure from GAG	705	-	(20)	-	685
Private sector capital sponsorship	200	-	(6)	-	194
	<u>12,257</u>	<u>68</u>	<u>(360)</u>	<u>100</u>	<u>12,065</u>
	<u><u>12,257</u></u>	<u><u>68</u></u>	<u><u>(360)</u></u>	<u><u>100</u></u>	<u><u>12,065</u></u>
<b>Total restricted funds</b>	<b>11,941</b>	<b>7,621</b>	<b>(7,866)</b>	<b>1,059</b>	<b>12,755</b>
	<u><u>11,941</u></u>	<u><u>7,621</u></u>	<u><u>(7,866)</u></u>	<u><u>1,059</u></u>	<u><u>12,755</u></u>
<b>Unrestricted funds</b>					
General funds	745	120	-	-	865
	<u>745</u>	<u>120</u>	<u>-</u>	<u>-</u>	<u>865</u>
	<u><u>745</u></u>	<u><u>120</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>865</u></u>
<b>Total funds</b>	<b>12,686</b>	<b>7,741</b>	<b>(7,866)</b>	<b>1,059</b>	<b>13,620</b>
	<u><u>12,686</u></u>	<u><u>7,741</u></u>	<u><u>(7,866)</u></u>	<u><u>1,059</u></u>	<u><u>13,620</u></u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 17 Funds

(Continued)

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds. Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the account of GAG that it should carry forward at 31 August 2023.

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash resources still to be expended. During the year, a transfer of £100,000 was made from GAG funds to restricted fixed asset funds in order to fund the acquisition of various tangible fixed assets.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

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

	Balance at 1 September 2021 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2022 £'000s
<b>Restricted general funds</b>					
General Annual Grant (GAG)	893	2,740	(2,692)	(75)	866
UIFSM	-	18	(18)	-	-
Pupil premium	-	133	(133)	-	-
Other DfE / ESFA grants	-	77	(77)	-	-
Other government grants	-	3,471	(3,471)	-	-
Other restricted funds	-	1	(1)	-	-
Pension reserve	(5,289)	-	(1,047)	5,154	(1,182)
	<u>(4,396)</u>	<u>6,440</u>	<u>(7,439)</u>	<u>5,079</u>	<u>(316)</u>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	9,961	-	(236)	-	9,725
DfE group capital grants	1,593	22	(63)	75	1,627
Capital expenditure from GAG	733	-	(28)	-	705
Private sector capital sponsorship	208	-	(8)	-	200
	<u>12,495</u>	<u>22</u>	<u>(335)</u>	<u>75</u>	<u>12,257</u>
<b>Total restricted funds</b>	<u>8,099</u>	<u>6,462</u>	<u>(7,774)</u>	<u>5,154</u>	<u>11,941</u>
<b>Unrestricted funds</b>					
General funds	680	65	-	-	745
<b>Total funds</b>	<u>8,779</u>	<u>6,527</u>	<u>(7,774)</u>	<u>5,154</u>	<u>12,686</u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Funds

(Continued)

#### Total funds analysis by academy

	2023 £'000s	2022 £'000s
Fund balances at 31 August 2023 were allocated as follows:		
Kingsley Special Academy	615	789
Red Kite Special Academy	1,165	797
Central services	57	25
	<u>1,837</u>	<u>1,611</u>
Total before fixed assets fund and pension reserve		
Restricted fixed asset fund	12,065	12,257
Pension reserve	(281)	(1,182)
	<u>13,621</u>	<u>12,686</u>
Total funds	<u><u>13,621</u></u>	<u><u>12,686</u></u>

#### Total cost analysis by academy

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

	Teaching and educational support staff £'000s	Other support staff costs £'000s	Educational supplies £'000s	Other costs excluding depreciation £'000s	Total 2023 £'000s	Total 2022 £'000s
Kingsley Special Academy	2,917	427	23	432	3,799	3,915
Red Kite Special Academy	2,510	225	47	457	3,239	3,273
Central services	163	75	-	71	309	191
	<u>5,590</u>	<u>727</u>	<u>70</u>	<u>960</u>	<u>7,347</u>	<u>7,379</u>
	<u><u>5,590</u></u>	<u><u>727</u></u>	<u><u>70</u></u>	<u><u>960</u></u>	<u><u>7,347</u></u>	<u><u>7,379</u></u>

### 18 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	12,065	12,065
Current assets	865	1,255	-	2,120
Current liabilities	-	(284)	-	(284)
Pension scheme liability	-	(281)	-	(281)
	<u>865</u>	<u>690</u>	<u>12,065</u>	<u>13,620</u>
<b>Total net assets</b>	<u><u>865</u></u>	<u><u>690</u></u>	<u><u>12,065</u></u>	<u><u>13,620</u></u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	12,256	12,256
Current assets	745	1,193	1	1,939
Current liabilities	-	(327)	-	(327)
Pension scheme liability	-	(1,182)	-	(1,182)
<b>Total net assets</b>	<u>745</u>	<u>(316)</u>	<u>12,257</u>	<u>12,686</u>

### 19 Pension and similar obligations

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 North Northamptonshire 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 that of the LGPS related to the period ended 31 March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £490,000 (2022: £461,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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 scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 18.8% to 21.5% for employers and 5.5% for employees.

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

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Employer's contributions	488	416
Employees' contributions	140	119
	<hr/>	<hr/>
Total contributions	628	535
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.48	3.55
Rate of increase for pensions in payment/inflation	2.98	3.05
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	2.98	3.05
Commutation of pensions to lump sums - Pre April 2008 service	50	50
Commutation of pensions to lump sums - Post April 2008 service	50	75
	<hr/>	<hr/>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations

(Continued)

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	20.9	21.7
- Females	24.2	24.1
Retiring in 20 years		
- Males	20.4	22.8
- Females	25.0	25.8
	<u>          </u>	<u>          </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Discount rate + 0.1%	134	136
Discount rate - 0.1%	(134)	(136)
Mortality assumption + 1 year	220	229
Mortality assumption - 1 year	(220)	(229)
CPI rate + 0.1%	134	136
CPI rate - 0.1%	(134)	(136)
	<u>          </u>	<u>          </u>

#### Defined benefit pension scheme net liability

	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Scheme assets	5,269	4,546
Scheme obligations	(5,488)	(5,728)
Asset ceiling adjustment	(62)	-
	<u>          </u>	<u>          </u>
Net liability	(281)	(1,182)
	<u>          </u>	<u>          </u>

The fair value of the pension plan assets at 31 August 2023 is in excess of the present value of the defined benefit obligation at that date for Red Kite Academy giving rise to a surplus of £62,000 in respect of the School.

The surplus is recognised in financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

The Academy Trust is not able to determine that future contributions will be reduced and it is not possible for Red Kite Academy to receive a refund, as the specific conditions for this have not been met. Therefore, an asset ceiling is in place such that the surplus of £62,000 is not recognised as an asset at 31 August 2023 as the Academy Trust is not able to determine that future contributions will be reduced or that a refund of the surplus will be available in the foreseeable future.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations	(Continued)	
<b>The academy trust's share of the assets in the scheme</b>	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000s</b>	<b>£'000s</b>
Equities	3,267	3,137
Debt Instruments	1,265	727
Cash	52	46
Property	685	636
	<u>          </u>	<u>          </u>
Total market value of assets	5,269	4,546
	<u>          </u>	<u>          </u>
The actual return on scheme assets was £185,000 (2022: £(298,000)).		
<b>Amount recognised in the statement of financial activities</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
Current service cost	593	1,368
Interest income	(204)	(76)
Interest cost	257	171
	<u>          </u>	<u>          </u>
Total operating charge	646	1,463
	<u>          </u>	<u>          </u>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
At 1 September 2022	5,728	9,666
Current service cost	593	1,368
Interest cost	257	171
Employee contributions	140	119
Actuarial gain	(1,140)	(5,528)
Benefits paid	(90)	(68)
	<u>          </u>	<u>          </u>
At 31 August 2023	5,488	5,728
	<u>          </u>	<u>          </u>
<b>Changes in the fair value of the academy trust's share of scheme assets</b>	<b>2023</b>	<b>2022</b>
	<b>£'000s</b>	<b>£'000s</b>
At 1 September 2022	4,546	4,377
Interest income	204	76
Actuarial loss	(19)	(374)
Employer contributions	488	416
Employee contributions	140	119
Benefits paid	(90)	(68)
	<u>          </u>	<u>          </u>
At 31 August 2023	5,269	4,546
	<u>          </u>	<u>          </u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 19 Pension and similar obligations (Continued)

### 20 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2023 £'000s	2022 £'000s
Net expenditure for the reporting period (as per the statement of financial activities)		(125)	(1,247)
Adjusted for:			
Capital grants from DfE and other capital income		(68)	(22)
Defined benefit pension costs less contributions payable	19	105	952
Defined benefit pension scheme finance cost	19	53	95
Depreciation of tangible fixed assets		360	335
(Increase) in debtors		(42)	(99)
(Decrease)/increase in creditors		(43)	102
<b>Net cash provided by operating activities</b>		<u>240</u>	<u>116</u>

### 21 Analysis of changes in net funds

	1 September 2022 £'000s	Cash flows £'000s	31 August 2023 £'000s
Cash	1,736	139	1,875

### 22 Contingent liabilities

During the year of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

(a) the value at that time of the Academy site and premises and other assets held for the purpose of the Academy; and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### 23 Long-term commitments

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000s	2022 £'000s
Amounts due within one year	3	3

### 24 Capital commitments

	2023 £'000s	2022 £'000s
Expenditure contracted for but not provided in the accounts	1,100	77

### 25 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 a member of the board of trustees may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

### 26 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.