

Company registration number 07834300 (England and Wales)

KINGSLEY LEARNING FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

KINGSLEY LEARNING FOUNDATION

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KINGSLEY LEARNING FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs D Withers
Mrs A Prodger
Mr E Lumsden (Resigned 28 February 2025)
Mrs D Tysoe
Mr M Isherwood

Trustees

Mrs. D Withers
Mr. J Henrys (Resigned 11 December 2024)
Mr. R Orr
Mr. R Quincey (Resigned 10 December 2024)
Mr. J Scott (Resigned 6 November 2024)
Mr. P Chambers-Toner (Resigned 25 September 2025)
Mrs. F Dewsbury (Appointed 11 October 2024)
Mr A Mckenna (Appointed 21 February 2025)
Mr J Dzimba (Appointed 21 February 2025)
Mr D Storrs (Appointed 21 February 2025)

Senior management team

- CEO	Mrs Sarah-Jane Astbury
- Executive Finance Officer	Mr Richard Travers
- Education Development	Mrs Rebecca Tungate
- Kingsley Head Teacher	Mr Ben Campbell-Kemp
- Red Kite Head Teacher	Mrs Karen Smith
- Kingsley Deputy Head	Ms Bev Williams (Acting Sep24 - Dec24)
- Kingsley Deputy Head	Mrs Gemma Underwood (Jan25 - Current)
- Red Kite Deputy Head	Mrs Gemma Underwood (Acting Sep24 - Dec 24)
- Red Kite Deputy Head	Mrs Bonnie Pawlusek (Sep24 - Mar25)
- Red Kite Deputy Head	Mrs Rachel Travers (Apr25 - Current)
- Kingsley Assistant Head	Mrs Sara Cullingford-Agnew (Retired Dec24)
- Kingsley Assistant Head	Miss Amanda King
- Kingsley Assistant Head	Ms Bev Williams (Jan25 - Current)
- Red Kite Assistant Head	Mrs Kate Seaton
- Red Kite Assistant Head	Mrs Suzanne Geraghty
- Red Kite Assistant Head	Mrs Nikki Bowskill
- 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

KINGSLEY LEARNING FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated

Kingsley Special Academy
Red Kite Special Academy

Location

Northamptonshire
Northamptonshire

Head Teacher

Mr B Campbell-Kemp
Mrs K Smith

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

Browne Jacobson Solicitors LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ
United Kingdom

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 roll as of 31 August 2025 was 306 (Kingsley = 163 pupils / Red Kite = 143 pupils).

The forthcoming 2025-26 academic year will see both schools taken further over capacity with Kingsley opening with 165 pupils and Red Kite with a predicted 148 on roll following LA and tribunal directions. The Trust is working with the LA in an effort to curtail further in-year pupil admissions 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 continues to pose 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 financial statements 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 13 to the accounts.

Method of recruitment and appointment or election of trustees

Trustees are recruited via advertising and networking links. 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 reappointment if they wish to do so.

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors, including the Academy Trust Handbook and other DfE and ESFA guidance that they will need to fulfil their role.

A similar process applies to Committee members who oversee specific function areas such as safeguarding and finance, and members of the Governing Body who oversee local governance in each academy on behalf of the Board of Directors. All induction is led by the Governance professional.

Trustees, Committee members and co-opted Governors are offered regular training and professional development opportunities throughout their term of office. This includes an annual training programme delivered internally by Trust staff members, an online learning package with access to 70+ modules, as well as externally sourced training, where appropriate to the role. The Governance Professional also organises training as identified within effectiveness reviews or other legislative changes. In addition, an extensive range of supporting guidance and developmental material is made available to Trustees and Governors on the online governance platform (Governor Hub) as well as the National Governance Association (NGA) which also offers a range of resources and advice.

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 and CEO shall appoint the Head teachers. 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 August 2025 the Senior Leadership Group (SLG) at Kingsley Special Academy consisted of Head teacher, Deputy Head teacher, 2 Assistant Head teachers, School Finance Manager and the Parent Support Advisor.

As of 31 August 2025 the Senior Leadership Group (SLG) at Red Kite Academy consisted of Head teacher, Deputy Head teacher, 3 Assistant Head teachers, School Finance Manager and the Parent Support Advisor.

As of 31 August 2025 the Senior Leadership Team at Kingsley Learning Foundation consisted of the CEO, Educational Development Officer and EFO.

Arrangements for setting pay and remuneration of key management personnel

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

The academy Head teachers' pay will be set within the appropriate head teacher pay group range as calculated with reference to the factors set out within the STPC.

The CEO's remuneration will be set and approved by the Remunerations Committee with reference to benchmarking and professional development reviews.

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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	5,265,000
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	-
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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 works closely with the Creating Tomorrow Trust and Brooke Weston Trust.

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

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

Objects and aims

Mission Statement

'Helping people living in extraordinary circumstances to live ordinary lives'

Our Vision

To have a positive impact on the lives of our pupils, their families, and the community. We achieve this by keeping an open mind, celebrating all achievements, and persisting in all we do. We will work tirelessly to create a better future for our young people and their families.

Our Aims

To equip all children and young people for adulthood by providing them with valuable opportunities and experiences and helping them acquire new skills. To offer an engaging, ambitious, and specialised curriculum tailored to each pupil's unique needs, enabling them to reach their full potential and lead fulfilling, active, joyful lives.

Our Values

Purposeful: We aim to achieve our vision by acting with purpose.

Reflective: We are solution-focused practitioners who continuously reflect on our practice and stay up-to-date with new developments.

Genuine: We act with authenticity, honesty, and transparency. We value diversity and inclusivity and care deeply about our families and colleagues.

Aspirational: We strive for excellence and add value to people's lives. We are brave and take risks.

Joyous: We are passionate about learning and take pride in the achievements of our children, young people and staff across the Trust.

Objectives, strategies and activities

The main objectives of the Trust during the period ended 31 August 2025 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 (Holiday Playscheme, residential opportunities both internally and externally)

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Strategic report

Achievements and performance

The Kingsley Learning Foundation (KLF) is entering its eighth 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 official place capacity for 256 children and young people with complex needs (as per our status with the DfE). However, as of September 2025 the Trust has 313 pupils on roll. 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 ASD.

There is a greatly increased number of children in the Early Years who have a profound or complex presentation on the autistic spectrum with both school now having much greater number of reception children accepted into school in September 2025.

Attainment data for 2024-25 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
- increasing number of admissions that the schools are unable to control
- significant staff recruitment and retention issues
- Leadership changes across both academies

Both schools continue to have largely very happy pupils and hence parents/stakeholders remain happy that they and their children are well supported by the schools. EHCP tracking shows pupil making good progress. Attendance in both schools is above the national average with pupils engaging well in learning.

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 budgeted Cost Centres, Ledger Codes and cash flow of each academy via monthly management reports. The reports also include exception reporting highlighting any areas of significant variance. The monthly management reports and EFO summary report are 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 2025 staffing costs (excluding LGPS actuarial adjustments) amounted to 87% of funding income (2023/24 = 85%, 2022/23 = 84%, 2021/22 = 86%).

The academy trust also monitors its operating surplus (excluding LGPS and depreciation) as a percentage of annual recurrent income. For the year ended 31 August 2025 the Trust's total surplus equated to 20% of recurring income (2023/24 = 22%, 2022/23 = 24%, 2021/22 = 25%).

Most of the Trust's income is obtained from the DfE in the form of recurrent grants (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 2025 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 DfE 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 2025 total restricted general funds expenditure of £8,583,000 exceeded recurrent grant funding from the DfE together with other restricted income. The excess of expenditure over income for the year (excluding restricted fixed asset funds) was £141,000.

At 31 August 2025 the net book value of fixed assets was £12,582,000 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Trust.

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 2025

Financial review

Before LGPS pensions adjustments there was a deficit in year of £61,000.

2023/24 = (£121,000), 2022/23 = £225,000, 2021/22 = £38,000)

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

Funds	31st Aug 2022	31st Aug 2023	31st Aug 2024	31st Aug 2025
GAG	£866,000	£971,000	£613,000	£472,000
Unrestricted	£745,000	£865,000	£1,102,000	£1,182,000
<i>Operating Surplus</i>	<i>£1,611,000</i>	<i>£1,836,000</i>	<i>£1,715,000</i>	<i>£1,654,000</i>
Fixed Asset	£12,257,000	£12,065,000	£12,349,000	£12,582,000

The Trust's financial and risk management objectives and policies include:

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

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Reserves policy

Whilst the Trust aims to ensure that its current pupils receive the full benefit of in-year funding, the Trustees believe that creating and maintaining an appropriate level of financial reserves across the Trust is an essential part of its risk management by offering protection against:

- Income reduction due to Central Government funding changes (NFF)
- Unexpected falls in student numbers
- Cash flow issues due to delay in receipt of funding
- Income reduction due to Local Government funding changes (High Needs RAS)
- Unfunded (or partially funded) staff pay awards
- Unexpected calls on academy funds
- The possibility that spending needs in future plans might not be met by a single year's income

The Trustees will also seek to utilise available reserves to deliver strategic development plans for the individual academies and the Trust as a whole e.g. capital projects, staffing re-structuring

Trustees and senior executive officers have determined the level of reserves by reviewing the following:

- The salary bill for a month (incl. NIC and Er pension)
- The school's annual budget
- Large projects, such as facilities or building costs
- Anticipated funding over the next five years
- Income forecasts and planned expenditure for current and future years
- Analysis of future needs, opportunities, commitments and/or risks
- Assessment of the likelihood of future needs justifying reserves, and the potential consequences of not meeting them

The Restricted Funds reserves 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 level of reserves will be determined by Trustees annually and can fluctuate depending on operational needs but the Trustees have determined that each individual academy within the Trust should aim to have between 8% -10% of its annual income or approx. three months of typical expenditure (whichever is greater) held in reserves.

Pension Surplus/Deficit

The deficit on the pension reserve relates to the non-teaching staff pension scheme (LGPS) which - unlike the teachers' scheme - holds separate assets to fund future liabilities (as discussed in note 22).

Any deficit can be met in the longer term from a combination of increased employer or employee contributions, increased government funding or changes to scheme benefits.

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. Deposit accounts with higher interest rates are utilised to maximise returns.

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The principal risks facing the academy trust are:

- Reputational risk - mitigated by having policies and practices relating to safeguarding, parental complaints, exclusions, use of social media etc. Engagement of Plumsun as a liaison with media and mentoring risk management;
- Performance risk - mitigated by schools evaluating performance throughout the year and the SIPs makes provision in respect of recruitment, CPD and reorganisation in order to manage any risk;
- Financial risk - the principal financial risk is the depletion of reserves due to continuing in-year deficits. Deficits are a result of static or insufficient core government funding growth which fails to meet increasing annual expenditure e.g. staff pay awards, additional staffing/resources, utility costs, premises maintenances, supplier costs etc. The risk is monitored and managed by regularly reporting to Trustees, implementation of cost saving/income generation action plan, liaison with ESFA and/or LEA to seek better funding levels to seek better funding levels and utilisation of the Trust carry forward;
- Personnel & HR risks - external HR services to ensure legal compliance and the strict use of Trust HR policies/procedures to ensure consistency and transparency. Recruitment, retention and high levels of staff absences continue to negatively impact the Trust both financially and operationally. The updated Trust absence management policy and code of conduct are being rigorously applied in all instances;
- Operational risk - 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.
- Estates risk - Kingsley Special Academy operates from an older site with buildings and infrastructure not designed to accommodate the current numbers of pupils and staff. A premises management plan aims to prioritise and address areas of risk on a rolling programme - this will be delivered (when possible) using reserves, CIF funding and fundraising income.
Kingsley Academy are currently undertaking construction of a new classroom block (funded by the LA). The project has been delayed due to insolvency of the principle contractor in Feb25. The remaining project works have been retendered and are due for completion by the end of 2025. Additional funding required to re-tender and remobilize.

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

The academy trust does not use any external fundraisers but instead allows for its schools to make direct applications for grant funding from corporate and charitable organisations.

The schools also utilise online fundraising platforms to generate donation income from the wider school community. All fundraising undertaken by the individual academies during the year was monitored by the Trustees.

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 ensure the Kingsley Learning Foundation is a financially viable and sustainable MAT.
- We will explore opportunities for Trust development through growth in pupil numbers subject to LA collaboration regarding site capacity.

KINGSLEY LEARNING FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trust Improvement Plan – Year 2: Implementation and Capacity Building

Area	Action	Outcome
Raising Educational Standards	Introduce shared professional development focusing on SEND best practices, behavior management, and therapeutic interventions.	Improved teaching quality and consistent approaches across both schools.
	Set specific KPIs for pupil progress, attendance and compliance and track them using a shared data system.	Data-driven decisions ensuring all students make measurable progress
Leadership Development	Develop an internal leadership pipeline to identify and nurture emerging leaders from teaching and non-teaching staff.	Reduced reliance on external hires, fostering stability and growth.
Partnership Building	Create formal partnerships with local authorities, healthcare providers, and other SEND specialists to enhance support services.	Better access to therapies, transition planning, and external resources.
Community Engagement	Develop new and innovative family support programs (e.g., training workshops, advocacy groups) to empower parents and carers.	Strengthened trust-community relationships and more home-school collaboration.

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 11 December 2025 and signed on its behalf by:

D Withers

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

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:

Trustees	Meetings attended	Out of possible
Mrs. D Withers	3	3
Mr. J Henrys (Resigned 11 December 2024)	1	1
Mr. R Orr	1	3
Mr. R Quincey (Resigned 10 December 2024)	0	1
Mr. J Scott (Resigned 6 November 2024)	0	0
Mr. P Chambers-Toner (Resigned 25 September 2025)	1	3
Mrs. F Dewsbury (Appointed 11 October 2024)	2	3
Mr A Mckenna (Appointed 21 February 2025)	2	2
Mr J Dzimba (Appointed 21 February 2025)	1	2
Mr D Storrs (Appointed 21 February 2025)	2	2

Over the course of 2024–25 there were 2 resignations and 1 removal from the Board of Trustees.

During the same period, there have been 4 additional Trustees added to the Board.

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.
- Standards Committee (Governing Body) meetings – x5 p.a.
- Working Groups
- Designated Lead Governor roles
- CEO, Chair of Trustees and Chair of Standards Committee monthly meetings

Board and committee meetings are mainly held virtually to accommodate travel challenges for Trustees.

The Board is assessing its own performance using the Trust Effectiveness Tool.

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.

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Governance reviews

The Governors review their own performance annually as part of the governance plan and to create objectives for the coming year.

Internal Scrutiny review of Governance conducted 2020-21

Internal Scrutiny review of ATH Compliance conducted 2022-23

The Governors review their own performance annually as part of the governance plan and to create objectives for the coming year. They also review and approve the Trust Improvement Plan which includes Governance objectives.

An Internal Scrutiny review of ATH Compliance (incl. Governance) was conducted in 2024-25.

The ongoing self-evaluation against the Multi Academy Trust Assurance Framework conducted by Trust executive officers, ensures that compliance with national standards is maintained in all aspects of operation.

The Finance, Audit and Risk (FAR) committee is a sub-committee of the main Board of Trustees. Its purpose is to:

- Ensure compliance with DfE's financial regulations as set out in the Academy Trust Handbook (ATH) and the Trust's Funding Agreement.
- Review the Trust's financial plans and financial plans for the individual academies each term - taking account of priorities in the Trust Improvement Plan and School Improvement Plans.
- Consider budget implications of staff pay awards and report to the Board of Trustees
- Establish and maintain a comprehensive risks register - reporting to the Board of Trustees 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 & Safety, Safeguarding) are in place to ensure the effective and efficient running of the Academies
- Review, evaluate and authorise academy capital projects or SLAs of significant value
- Receive and monitor monthly management reports
- Receive and monitor termly EFO reports

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mrs. D Withers	3	3
Mr. J Henrys (Resigned 11 December 2024)	1	1
Mr. J Scott (Resigned 6 November 2024)	0	0
Mr. P Chambers-Toner (Resigned 25 September 2025)	1	3
Mrs. F Dewsbury (Appointed 11 October 2024)	1	3
Mr A Mckenna (Appointed 21 February 2025)	1	2
Mr J Dzimba (Appointed 21 February 2025)	1	2
Mr D Storrs (Appointed 21 February 2025)	2	2

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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:

Current areas of VFM improvements:

- Restructure of IT support provision (Kingsley)
- Cleaning staff TUPEd to external cleaning provider (Kingsley)
- Swimming pool lettings increased (Kingsley)
- Solar array installed (Kingsley)
- Minibuses sold and future transport needs met via short term vehicle hire (Kingsley)
- After School Club provision ceased (both academies)
- Change in MIS provider (both academies)
- Change in payroll provider (both academies)
- Review of extended provision offer
- Christmas shutdown to allow for key maintenance tasks

Funding have been effectively used to ensure the Trust's estates are safe, well-maintained and comply with regulations:

- EV charging stations installed (Red Kite)
- Remedial roof repairs (Red Kite)
- Extensive internal decorating programme (Kingsley)
- Light tunnels installed in office area (Red Kite)
- CIF 2024/25 – safeguarding & gates (Kingsley)
- Altered gate access system (Red Kite)
- Altered access control – fob doors (Red Kite)
- Reception/foyer visitor windows upgraded for security (both academies)
- New classroom block construction project (Kingsley)
- Colourscape project (Red Kite)
- Additional hoists in changing areas (Red Kite)
- Fire door upgrade (Red Kite)

Future areas for VFM improvements and estates management:

- CIF 2026-27 bid re: swimming pool ventilation system (Kingsley)
- CIF 2026-27 bid re: heating system (Kingsley)
- Install of solar panel array (Red Kite)
- Install EV charging stations (Kingsley)
- Benchmark class sizes: pupils v. staff (Kingsley)
- IT audit / strategy plan - commissioned 3rd party specialist provider to prepare comprehensive report and 5 year rolling programme of IT replacement/upgrades

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 2024 to 31 August 2025 and up to the date of approval of the annual report and accounts.

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 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 Directors;
- 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 through a risk register
- Internal Scrutiny and audit
- Risk Assessment policy

The board of trustees has considered the various options to deliver a programme of Internal Scrutiny:

Option		
In-house internal auditor	Financially not viable for a Trust the size of KLF	✘
Bought-in internal audit service	An economic and effective solution	✓
Appointment of a non-employed trustee	Lack of capacity within Board of Trustees	✘
Independent peer review by the chief financial officer from another academy trust.	KLF lacks capacity for reciprocal arrangement with similar Trust	✘

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strictly Education were appointed to undertake delivery of this programme for 2024-25 as they offered an independent and objective service which was conducted by suitably qualified and experienced auditors over an appropriate timeframe through the year.

The Internal Scrutineer undertook a programme of internal scrutiny (IS) to provide independent assurance to the Board that financial and non-financial controls and risk management procedures were operating effectively or else made recommendations for improvements in key areas. The areas reviewed and reported on in the current period included:

- ATH Compliance
- HR Management
- Health & Safety

The 2024/25 Internal Scrutiny review areas were completed and the reports presented at FAR Committee meetings.

The tables below summarise the areas for improvement and action following the 2024/25 review:

Review 1: ATH Compliance		Risk rating
Audit area – Governance and risk management		
1	The Register of Interests could be enhanced.	L
2	The Risk Appetite Statement is outdated.	M
3	The Trust does not have a Risk Management Policy in place.	M
4	The Board have not reviewed/approved the risk register.	M
Audit area – Main financial requirements		
5	The Board of Trustees have not reviewed/approved the budget.	M
6	The Trust does not have an Investments Policy in place.	L
7	The Financial Administration Policy is dated 2020.	L
8	The Trust does not have an Executive Pay Policy in place.	M
Audit area – Internal scrutiny		
9	The Terms of Reference for the FAR Committee could be enhanced.	L
Audit area – Annual accounts and external audit		
10	The Letter of Engagement with external auditors could be strengthened.	L
Audit area – The regulator and intervention		
11	It is unclear when the Cyber Response Plans were last reviewed and are next due for review.	L

Review 2: HR Management		Risk rating
Audit area – People Strategy		
1	The People Strategy could be enhanced.	A
Audit area – HR Roles, responsibilities and policies		
2	The Trust's policies do not reflect the updated guidance on neonatal care leave and pay.	L
Audit area – Equality Objectives and information		
3	The Trust do not currently monitor equality related information.	A
4	A risk assessment has not been completed regarding sexual harassment in the workplace.	A
5	Statistics are not produced of representation among staff and pupils.	M
Audit area – Personnel file process and structure		
6	Retention periods for former employee personnel files could be reduced.	A
7	Absence of documents from personnel files.	L
Audit area – Recruitment and induction		
8	The Safer Recruitment and Retention Policy could be strengthened.	A

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review 3: Health & Safety		Risk rating
Audit area – Policies		
1	The Health and Safety Policy could be strengthened.	A
Audit area – Training and Qualifications		
2	Outstanding health and safety training.	H
3	Outdated training for fire wardens.	H
Audit area – Risk Assessment Arrangements		
4	Key risk assessments have not been completed.	M
Audit area – Fire Safety		
5	Fire risk assessment has not been conducted recently.	M

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;
- Peer support (other local Trust)

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.

KINGSLEY LEARNING FOUNDATION

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Conclusion

The KLF has successfully implemented its financial strategies and internal control measures, resulting in a robust and effective financial framework. Key observations include:

1. Financial Performance

- The Trust has consistently achieved its financial objectives, maintaining expected budgets and demonstrating prudent financial management. This has ensured that the Trust has maintained the outstanding provision for pupils without the need for significant staff redundancy in a highly challenging financial climate where school budgets across the board are being heavily constrained.

2. Budgetary Control

- Effective budget monitoring processes have been continued, allowing for real-time tracking of income and expenditure. Management reports are routinely scrutinised by the accounting officer and expenditure is challenged where appropriate.

3. Internal Controls

- Strong internal control systems are in place, including segregation of duties, financial audits, and comprehensive financial procedures. These controls have mitigated risks of fraud and error, ensuring the integrity of financial reporting.

• The monitoring of compliance has been strengthened by using a Trust wide software system to record, report and share health and safety information, policy update, training and estates management.

• Internal and external audits have provided assurance that the Trusts internal control are effective.

4. Compliance and Governance

- The Trust has adhered to all regulatory requirements and best practices in governance. This includes timely submissions of financial statements and compliance with the Academies Trust Handbook.

• The board have convened in accordance with the Trust's scheme of delegation, overseeing the delivery of educational standards and financial controls, with input from relevant committees and reports from the CEO.

5. Continuous Improvement

- The Trust has embraced a culture of continuous improvement, regularly reviewing financial processes and controls to enhance efficiency and effectiveness.

• A programme of policy review and procedural development is strengthening governance and simplification of documentation is increasing stakeholder's ability to access information and use it effectively.

In conclusion, the effective execution of financial strategies and robust internal controls has positioned the Trust to achieve its educational objectives while ensuring the responsible stewardship of public funds. This foundation not only supports current operations but also enhances the Trust's ability to respond to future challenges and opportunities in the education sector.

Approved by order of the board of trustees on 11 December 2025 and signed on its behalf by:

S-J Astbury
CEO and Accounting Officer

D Withers
Chair of Trustees

KINGSLEY LEARNING FOUNDATION

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024, 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 2024.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

S-J Astbury
Accounting Officer

11 December 2025

KINGSLEY LEARNING FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 11 December 2025 and signed on its behalf by:

D Withers
Chair of Trustees

KINGSLEY LEARNING FOUNDATION

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGSLEY LEARNING FOUNDATION

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Kingsley Learning Foundation for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

KINGSLEY LEARNING FOUNDATION

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGSLEY LEARNING FOUNDATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements 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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KINGSLEY LEARNING FOUNDATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2023 to 2024 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, Statutory Auditor
Chartered Accountants

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

17 December 2025

KINGSLEY LEARNING FOUNDATION

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO KINGSLEY LEARNING FOUNDATION AND THE SECRETARY OF STATE FOR EDUCATION

FOR THE YEAR ENDED 31 AUGUST 2025

In accordance with the terms of our engagement letter dated 5 September 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Kingsley Learning Foundation during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Kingsley Learning Foundation 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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
- 6. 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
- 7. Communication with the accounting officer

KINGSLEY LEARNING FOUNDATION

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO KINGSLEY LEARNING FOUNDATION AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that 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

17 December 2025

KINGSLEY LEARNING FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total 2025 £'000s	Total 2024 £'000s
Income and endowments from:						
Donations and capital grants	3	24	-	447	471	688
Charitable activities:						
- Funding for educational operations	4	11	8,441	-	8,452	7,667
Other trading activities	5	66	1	-	67	57
Investments	6	27	-	-	27	4
Total		<u>128</u>	<u>8,442</u>	<u>447</u>	<u>9,017</u>	<u>8,416</u>
Expenditure on:						
Charitable activities:						
- Educational operations	9	48	8,309	320	8,677	8,144
Total	7	<u>48</u>	<u>8,309</u>	<u>320</u>	<u>8,677</u>	<u>8,144</u>
Net income		80	133	127	340	272
Transfers between funds	17	-	(106)	106	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	22	-	(168)	-	(168)	172
Net movement in funds		80	(141)	233	172	444
Reconciliation of funds						
Total funds brought forward		1,102	613	12,349	14,064	13,620
Total funds carried forward		<u>1,182</u>	<u>472</u>	<u>12,582</u>	<u>14,236</u>	<u>14,064</u>

KINGSLEY LEARNING FOUNDATION

BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£'000s	£'000s	£'000s	£'000s
Fixed assets					
Tangible assets	13		12,582		12,349
Current assets					
Debtors	14	263		417	
Cash at bank and in hand		2,350		2,185	
		<u>2,613</u>		<u>2,602</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(959)		(887)	
Net current assets			<u>1,654</u>		<u>1,715</u>
Net assets excluding pension asset			<u>14,236</u>		<u>14,064</u>
Defined benefit pension scheme asset	22		-		-
Total net assets			<u><u>14,236</u></u>		<u><u>14,064</u></u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			12,582		12,349
- Restricted income funds			472		613
Total restricted funds			<u>13,054</u>		<u>12,962</u>
Unrestricted income funds	17		<u>1,182</u>		<u>1,102</u>
Total funds			<u><u>14,236</u></u>		<u><u>14,064</u></u>

The financial statements on pages 27 to 50 were approved by the trustees and authorised for issue on 11 December 2025 and are signed on their behalf by:

Mrs. D Withers

Company registration number 07834300 (England and Wales)

KINGSLEY LEARNING FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000s	2024 £'000s
Cash flows from operating activities			
Net cash provided by operating activities	19	244	419
Cash flows from investing activities			
Dividends, interest and rents from investments		27	4
Capital grants from DfE Group		23	177
Capital funding received from sponsors and others		424	344
Purchase of tangible fixed assets		(564)	(634)
Proceeds from sale of tangible fixed assets		11	-
Net cash used in investing activities		(79)	(109)
Net increase in cash and cash equivalents in the reporting period		165	310
Cash and cash equivalents at beginning of the year		2,185	1,875
Cash and cash equivalents at end of the year		2,350	2,185

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 financial statements 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.

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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
Fixtures & fittings	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 2025

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 2025

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 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 2025 £'000s	Total 2024 £'000s
Capital grants	-	447	447	521
Other donations	24	-	24	167
	<u>24</u>	<u>447</u>	<u>471</u>	<u>688</u>

The income from donations and capital grants was £471,000 (2024: £688,000) of which £24,000 was unrestricted (2024: £167,000) and £447,000 was restricted fixed assets (2024: £521,000).

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2025 £'000s	Total 2024 £'000s
DfE/ESFA grants				
General annual grant (GAG)	-	3,000	3,000	3,000
Other DfE/ESFA grants:				
- UIFSM	-	20	20	18
- Pupil premium	-	134	134	143
- Others	-	40	40	65
	=====	=====	=====	=====
	-	3,194	3,194	3,226
	=====	=====	=====	=====
Other government grants				
Local authority grants	-	5,247	5,247	4,315
	=====	=====	=====	=====
COVID-19 additional funding				
DfE/ESFA				
Other DfE/ESFA COVID-19 funding	-	-	-	110
	=====	=====	=====	=====
Other incoming resources	11	-	11	16
	=====	=====	=====	=====
Total funding	11	8,441	8,452	7,667
	=====	=====	=====	=====

The income from funding for educational operations was £8,452,000 (2024: £7,667,000) of which £11,000 was unrestricted (2024: £16,000) and £8,441,000 was restricted (2024: £7,651,000).

5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2025 £'000s	Total 2024 £'000s
Hire of facilities	37	-	37	50
Other income	29	1	30	7
	=====	=====	=====	=====
	66	1	67	57
	=====	=====	=====	=====

The income from other trading activities was £67,000 (2024: £57,000) of which £66,000 was unrestricted (2024: £50,000) and £1,000 was restricted (2024: £7,000).

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Investment income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2025 £'000s	Total 2024 £'000s
Short term deposits	27	-	27	4
	<u>27</u>	<u>-</u>	<u>27</u>	<u>4</u>

The income from funding for investment income was £27,000 (2024: £4,000) of which £27,000 was unrestricted (2024: £4,000).

7 Expenditure

	Staff costs £'000s	Non-pay expenditure		Total 2025 £'000s	Total 2024 £'000s
		Premises £'000s	Other £'000s		
Academy's educational operations					
- Direct costs	6,845	320	325	7,490	6,903
- Allocated support costs	358	535	294	1,187	1,241
	<u>7,203</u>	<u>855</u>	<u>619</u>	<u>8,677</u>	<u>8,144</u>

Net income/(expenditure) for the year includes:

	2025 £'000s	2024 £'000s
Depreciation of tangible fixed assets	331	350
Gain on disposal of fixed assets	(11)	-
Fees payable to auditor for:		
- Audit	11	10
- Other services	3	3
Net interest on defined benefit pension liability	(16)	9
	<u>318</u>	<u>372</u>

8 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.

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Central services (Continued)

The amounts charged during the year were as follows:

	2025 £'000s	2024 £'000s
Kingsley Special Academy	170	164
Red Kite Special Academy	169	165
	<u>339</u>	<u>329</u>

9 Charitable activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2025 £'000s	Total 2024 £'000s
Direct costs				
Educational operations	9	7,481	7,490	6,903
Support costs				
Educational operations	39	1,148	1,187	1,241
	<u>48</u>	<u>8,629</u>	<u>8,677</u>	<u>8,144</u>

The expenditure on charitable activities was £8,677,000 (2024: £8,144,000) of which £48,000 was unrestricted (2024: £-), £8,309,000 was restricted (2024: £7,794,000) and £320,000 was restricted fixed assets (2024: £350,000).

Analysis of support costs

	2025 £'000s	2024 £'000s
Support staff costs	358	446
Technology costs	26	10
Premises costs	535	490
Other support costs	242	282
Governance costs	26	13
	<u>1,187</u>	<u>1,241</u>

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £'000s	2024 £'000s
Wages and salaries	5,265	5,036
Social security costs	485	359
Pension costs	1,090	987
	<u> </u>	<u> </u>
Staff costs - employees	6,840	6,382
Agency staff costs	355	318
Staff restructuring costs	8	-
	<u> </u>	<u> </u>
Total staff expenditure	7,203	6,700
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

Redundancy payments	8	-
	<u> </u>	<u> </u>

Staff numbers

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

	2025 Number	2024 Number
Teachers	40	43
Administration and support	161	192
Management	16	17
	<u> </u>	<u> </u>
	217	252
	<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:

	2025 Number	2024 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
	<u> </u>	<u> </u>

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 £1,188,275 (2024: £1,168,338).

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

11 Trustees' remuneration and expenses

None of the trustees have been paid remuneration or have received other benefits from an employment with the academy trust.

During the year, office expenses and payments for travel totalling £159 (2024: £71) were reimbursed or paid directly to 1 trustees (2024: 1 trustees).

Other related party transactions involving the trustees are set out within the related parties note.

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 2025

13 Tangible fixed assets

	Leasehold land and buildings £'000s	Leasehold Improvement sconstruction £'000s	Assets under construction £'000s	Computer equipment £'000s	Fixtures & fittings £'000s	Motor vehicles £'000s	Total £'000s
Cost							
At 1 September 2024	11,927	1,903	344	363	551	113	15,201
Additions	-	17	408	23	116	-	564
Disposals	-	-	-	-	-	(67)	(67)
At 31 August 2025	11,927	1,920	752	386	667	46	15,698
Depreciation							
At 1 September 2024	1,749	219	-	351	420	113	2,852
On disposals	-	-	-	-	-	(67)	(67)
Charge for the year	232	38	-	5	56	-	331
At 31 August 2025	1,981	257	-	356	476	46	3,116
Net book value							
At 31 August 2025	9,946	1,663	752	30	191	-	12,582
At 31 August 2024	10,178	1,684	344	12	131	-	12,349

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

13 Tangible fixed assets

(Continued)

Transactions relating to land and buildings during the year include:

- Disposal of the roof space above Kingsley Special Academy by way of granting a lease to Solar for Schools Limited in order to allow for solar installation. The lease is for a term of 25 years and the rent is a peppercorn. The lease allows for the Trust to terminate on 6 months notice in the event of redevelopment.

14 Debtors

	2025 £'000s	2024 £'000s
Trade debtors	48	170
VAT recoverable	56	132
Prepayments and accrued income	159	115
	<u>263</u>	<u>417</u>

15 Creditors: amounts falling due within one year

	2025 £'000s	2024 £'000s
Trade creditors	41	352
Other taxation and social security	114	85
Other creditors	1	-
Accruals and deferred income	803	450
	<u>959</u>	<u>887</u>

16 Deferred income

	2025 £'000s	2024 £'000s
Deferred income is included within:		
Creditors due within one year	766	334
	<u>766</u>	<u>334</u>
Deferred income at 1 September 2024	334	33
Released from previous years	(334)	(33)
Resources deferred in the year	766	334
	<u>766</u>	<u>334</u>
Deferred income at 31 August 2025	<u>766</u>	<u>334</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals and Local Authority grants in respect of the academic year ended 31 August 2026.

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

	Balance at 1 September 2024 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2025 £'000s
Restricted general funds					
General Annual Grant (GAG)	613	3,000	(3,035)	(106)	472
UIFSM	-	20	(20)	-	-
Pupil premium	-	134	(134)	-	-
Other DfE/ESFA grants	-	40	(40)	-	-
Other government grants	-	5,247	(5,247)	-	-
Other restricted funds	-	1	(1)	-	-
Pension reserve	-	-	168	(168)	-
	<u>613</u>	<u>8,442</u>	<u>(8,309)</u>	<u>(274)</u>	<u>472</u>
Restricted fixed asset funds					
Inherited on conversion	9,159	-	(217)	-	8,942
DfE group capital and other grants	3,190	447	(103)	106	3,640
	<u>12,349</u>	<u>447</u>	<u>(320)</u>	<u>106</u>	<u>12,582</u>
Total restricted funds	<u>12,962</u>	<u>8,889</u>	<u>(8,629)</u>	<u>(168)</u>	<u>13,054</u>
Unrestricted funds					
General funds	<u>1,102</u>	<u>128</u>	<u>(48)</u>	<u>-</u>	<u>1,182</u>
Total funds	<u>14,064</u>	<u>9,017</u>	<u>(8,677)</u>	<u>(168)</u>	<u>14,236</u>

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 2025.

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 £106,000 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.

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

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

	Balance at 1 September 2023 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2024 £'000s
Restricted general funds					
General Annual Grant (GAG)	971	3,000	(3,245)	(113)	613
UIFSM	-	18	(18)	-	-
Pupil premium	-	143	(143)	-	-
Other DfE/ESFA COVID-19 funding	-	110	(110)	-	-
Other DfE/ESFA grants	-	65	(65)	-	-
Other government grants	-	4,315	(4,315)	-	-
Other restricted funds	-	7	(7)	-	-
Pension reserve	(281)	-	109	172	-
	<u>690</u>	<u>7,658</u>	<u>(7,794)</u>	<u>59</u>	<u>613</u>
Restricted fixed asset funds					
Inherited on conversion	9,442	-	(283)	-	9,159
DfE group capital and other grants	2,623	521	(67)	113	3,190
	<u>12,065</u>	<u>521</u>	<u>(350)</u>	<u>113</u>	<u>12,349</u>
Total restricted funds	<u>12,755</u>	<u>8,179</u>	<u>(8,144)</u>	<u>172</u>	<u>12,962</u>
Unrestricted funds					
General funds	865	237	-	-	1,102
	<u>865</u>	<u>237</u>	<u>-</u>	<u>-</u>	<u>1,102</u>
Total funds	<u>13,620</u>	<u>8,416</u>	<u>(8,144)</u>	<u>172</u>	<u>14,064</u>

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

17 Funds

(Continued)

Total funds analysis by academy

	2025 £'000s	2024 £'000s
Fund balances at 31 August 2025 were allocated as follows:		
Kingsley Special Academy	248	451
Red Kite Special Academy	1,340	1,197
Central services	66	67
	<u>1,654</u>	<u>1,715</u>
Total before fixed assets fund and pension reserve	1,654	1,715
Restricted fixed asset fund	12,582	12,349
Pension reserve	-	-
	<u>14,236</u>	<u>14,064</u>
Total funds	<u><u>14,236</u></u>	<u><u>14,064</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 2025 £'000s	Total 2024 £'000s
Kingsley Special Academy	3,637	160	31	465	4,293	3,939
Red Kite Special Academy	2,976	190	78	480	3,724	3,535
Central services	241	-	-	98	339	320
	<u>6,854</u>	<u>350</u>	<u>109</u>	<u>1,043</u>	<u>8,356</u>	<u>7,794</u>
	<u><u>6,854</u></u>	<u><u>350</u></u>	<u><u>109</u></u>	<u><u>1,043</u></u>	<u><u>8,356</u></u>	<u><u>7,794</u></u>

18 Analysis of net assets between funds

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	12,582	12,582
Current assets	1,182	1,413	18	2,613
Current liabilities	-	(941)	(18)	(959)
	<u>1,182</u>	<u>472</u>	<u>12,582</u>	<u>14,236</u>
Total net assets	<u><u>1,182</u></u>	<u><u>472</u></u>	<u><u>12,582</u></u>	<u><u>14,236</u></u>

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total Funds £'000s
Fund balances at 31 August 2024 are represented by:				
Tangible fixed assets	-	-	12,349	12,349
Current assets	1,102	1,500	-	2,602
Current liabilities	-	(887)	-	(887)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>1,102</u>	<u>613</u>	<u>12,349</u>	<u>14,064</u>

19 Reconciliation of net income to net cash flow from operating activities

	Notes	2025 £'000s	2024 £'000s
Net income for the reporting period (as per the statement of financial activities)		340	272
Adjusted for:			
Capital grants from DfE and other capital income		(447)	(521)
Investment income receivable	6	(27)	(4)
Defined benefit pension costs less contributions payable	22	(152)	(118)
Defined benefit pension scheme finance (income)/cost	22	(16)	9
Depreciation of tangible fixed assets		331	350
Profit on disposal of fixed assets		(11)	-
Decrease/(increase) in debtors		154	(172)
Increase in creditors		72	603
		<u> </u>	<u> </u>
Net cash provided by operating activities		<u>244</u>	<u>419</u>

20 Analysis of changes in net funds

	1 September 2024 £'000s	Cash flows £'000s	31 August 2025 £'000s
Cash	2,185	165	2,350
	<u> </u>	<u> </u>	<u> </u>

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 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.

22 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 2020, and that of the LGPS related to the period ended 31 March 2022.

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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £664,000 (2024: £573,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 19.4% to 20.1% for employers and 5.5% to 12.5% 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.

Total contributions made	2025	2024
	£'000s	£'000s
Employer's contributions	171	548
Employees' contributions	589	160
	<hr/>	<hr/>
Total contributions	760	708
	<hr/> <hr/>	<hr/> <hr/>

Principal actuarial assumptions	2025	2024
	%	%
Rate of increase in salaries	3.2	3.15
Rate of increase for pensions in payment/inflation	2.7	2.65
Discount rate for scheme liabilities	6.08	5.0
Inflation assumption (CPI)	2.7	2.65
Commutation of pensions to lump sums - Pre April 2008 service	55	55
Commutation of pensions to lump sums - Post April 2008 service	55	55
	<hr/> <hr/>	<hr/> <hr/>

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

22 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:

	2025	2024
	Years	Years
Retiring today		
- Males	21.1	20.9
- Females	24.2	24.2
Retiring in 20 years		
- Males	20.5	20.3
- Females	25.0	25.0
	<u> </u>	<u> </u>

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

	2025	2024
	£'000s	£'000s
Discount rate + 0.1%	(137)	(167)
Discount rate - 0.1%	137	167
Mortality assumption + 1 year	218	250
Mortality assumption - 1 year	(218)	(250)
CPI rate + 0.1%	139	168
CPI rate - 0.1%	(139)	(168)
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset

	2025	2024
	£'000s	£'000s
Scheme assets	7,611	6,501
Scheme obligations	(5,447)	(6,239)
Asset ceiling adjustment	(2,164)	(262)
	<u> </u>	<u> </u>
Net asset	-	-
	<u> </u>	<u> </u>

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date for both Kingsley Special Academy and Red Kite Academy giving rise to a surplus of £1,244,000 and £920,000 for each School respectively.

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 Kingsley Special Academy and 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 £2,164,000 is not recognised as an asset at 31 August 2025 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 2025

22 Pension and similar obligations

(Continued)

The academy trust's share of the assets in the scheme

	2025 Fair value £'000s	2024 Fair value £'000s
Equities	4,110	3,446
Debt Instruments	2,131	1,820
Cash	228	260
Property	1,142	975
	<u>7,611</u>	<u>6,501</u>
Total market value of assets	<u>7,611</u>	<u>6,501</u>

The actual return on scheme assets was £442,000 (2024: £615,000).

Amount recognised in the statement of financial activities

	2025 £'000s	2024 £'000s
Current service cost	437	430
Interest income	(341)	(290)
Interest cost	325	299
	<u>421</u>	<u>439</u>
Total operating charge	<u>421</u>	<u>439</u>

Changes in the present value of defined benefit obligations

	2025 £'000s	2024 £'000s
At 1 September 2024	6,239	5,488
Current service cost	437	430
Interest cost	325	299
Employee contributions	171	160
Actuarial gain	(1,633)	(47)
Benefits paid	(92)	(91)
	<u>5,447</u>	<u>6,239</u>
At 31 August 2025	<u>5,447</u>	<u>6,239</u>

Changes in the fair value of the academy trust's share of scheme assets

	2025 £'000s	2024 £'000s
At 1 September 2024	6,501	5,269
Interest income	341	290
Actuarial gain	101	325
Employer contributions	171	548
Employee contributions	589	160
Benefits paid	(92)	(91)
	<u>7,611</u>	<u>6,501</u>
At 31 August 2025	<u>7,611</u>	<u>6,501</u>

KINGSLEY LEARNING FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

22 Pension and similar obligations

(Continued)

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £'000s	2024 £'000s
Amounts due within one year	4	4
Amounts due in two and five years	11	11
	<u>15</u>	<u>15</u>

24 Capital commitments

	2025 £'000s	2024 £'000s
Expenditure contracted for but not provided in the financial statements	259	756
	<u>259</u>	<u>756</u>

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.