

Company registration number 07834300 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

# KINGSLEY LEARNING FOUNDATION

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# KINGSLEY LEARNING FOUNDATION

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

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

### Trustees

Mr T G O Duibhir (CEO and Accounting officer) (Retired 31 December 2023)  
Mrs. D Withers  
Mr. J Henrys  
Mr. R Orr  
Mr. R Quincey  
Mr. J Scott (Resigned 6 November 2024)  
Mr. R Legate (Resigned 31 December 2023)  
Mr. P Chambers-Toner  
Mrs. B Shad (Resigned 19 July 2024)  
Mrs. P Tungate (Resigned 4 July 2024)  
Mrs. F Dewsbury (Appointed 11 October 2024)

### Senior management team

- CEO	Mrs Sarah-Jane Astbury
- CEO and Executive Head	Mr Tomas O'Duibhir (Retired 31 December 2023)
- 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 (Acting)	Ms Bev Williams
- Red Kite Deputy Head (Acting)	Mrs Gemma Underwood
- Red Kite Deputy Head	Mrs Bonnie Pawlusek
- Kingsley Assistant Head	Mrs Sara Cullingford-Agnew
- Kingsley Assistant Head	Miss Amanda King
- Red Kite Assistant Head	Mrs Sally Rodrigues
- 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

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### **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 2024*

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The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. 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 2024 was 292 (Kingsley = 156 pupils / Red Kite = 136 pupils).

The forthcoming 2024-25 academic year will see Kingsley add another class to its structure (x7 additional pupils) in an effort to address its in-year deficit financial position and to also help relieve some local pressure for SEND places. Red Kite is commissioned for 144 places in 2024/25, meaning that the Trust will potentially have around 307 pupils on roll next year - ideally we will not see any further increases to this max number but we are aware that SEND tribunals pay scant regard to capacity numbers for special schools and continue to direct schools to admit – in the current climate of vast over-demand, this poses a significant threat to the schools.

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

##### Constitution

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

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

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

##### Members' liability

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

##### Trustees' indemnities

Trustees benefit from indemnity insurance to cover the liability of the trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust. The cost of this insurance in the year can be found in note 13 to the accounts.

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

The members are responsible for appointing trustees.

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

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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#### 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.

Directors 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 for members of Local Governing Bodies (LGBs) who oversee local governance in each academy on behalf of the Board of Directors. All induction is led by the Head of Governance.

Directors, Committee members and LGB members are offered regular training and professional development opportunities throughout their term of office. This includes an annual training programme delivered internally by Trust members of staff, an online learning package with access to 70+ modules, as well as externally sourced training, where appropriate to the role. The Head of Governance 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 Directors and LGB members on the online Governance Information Hub as well as the National Governance Association 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 shall appoint the Headteachers. The trustees may delegate such powers and functions as they consider are required by the Headteachers for the internal organisation, management and control of the Special academies (including the implementation of all policies approved by the trustees and for the direction of teaching and curriculum at the Special academy trust).

As of 31 August 2024 the Senior Leadership Group (SLG) at Kingsley Special Academy consisted of Head teacher, Acting Deputy Head teacher, 2 Assistant Head teachers, School Finance Manager and the Parent Support Advisor.

As of 31 August 2024 the Senior Leadership Group (SLG) at Red Kite Academy consisted of Head teacher, Acting Deputy Head teacher, 3 Assistant Head teachers, School Finance Manager and the Parent Support Advisor.

The Senior Leadership Team at Kingsley Learning Foundation includes the CEO, Educational Development Officer and EFO (Sep24).

#### 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.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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	5,036,000
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 2024

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#### 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 2024 are summarised below:

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

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

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

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

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### 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 seventh 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). As of September 2024, the Trust has 305 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 severe or profound and multiple learning difficulties. However, there is a growing cohort of children presenting with Autism.

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 2024.

Attainment data for 2023-24 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 and 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 2024

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#### 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 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 2024 staffing costs (including LGPS actuarial adjustments) amounted to 87% of funding income (2023: 85%, 2022: 99%, 2021: 89%, 2020: 87%, 2019: 88%).

The academy trust also monitors its operating surplus (excluding LGPS and depreciation) as a percentage of total income. For the year ended 31 August 2024 the operating surplus equated to 6.1% of recurring income (2023: 5.1% surplus, 2022: 1.7% surplus, 2021: 5.6% surplus, 2020: 8.77% surplus, 2019: 4% surplus).

Most of the Trust's income is obtained from the DfE in the form of recurrent grants disbursed via the Education & Skills Funding Agency (ESFA) (the use of which is restricted to particular purposes) and High Needs pupil funding from the LA. The grants received from the DfE during the period ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants for fixed assets from the ESFA and other funding bodies. In accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP (FRS102)), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2024 total restricted general funds expenditure of £7,794,000 was exceeded by 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 £136,000.

At 31 August 2024 the net book value of fixed assets was £12,349,000 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 2024

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#### Financial review

Before LGPS pensions adjustments there was a deficit in year of £121,000 (2023:£33,000, 2022: £38,000, 2021: £354,000). Both schools are significantly beyond their capacity in terms of pupil numbers and we can envisage no further growth although levels of demand for places is likely to continue to increase.

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

#### Financial position

At 31 August 2024 the funds comprised:

GAG:	£613,000
Fixed asset funds:	£12,349,000
Unrestricted:	£1,102,000

Financial and risk management objectives and policies

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

#### Reserves policy

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

#### 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 2024

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#### 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 - HR services to ensure legal compliance and the rigorous use of 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. An updated absence management policy has been introduced which will be followed/applied in all cases;
- 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.

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. 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, whether this be other existing special Schools joining the KLF or the KLF becoming part of another larger Trust.

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

### Trust Improvement Plan

<p><b>Design and implementation of ambitious, broad, well-sequenced and knowledge-rich curriculum</b></p>	<p>Curriculum overview in place, policy written , shared and enacted            Curriculum Long terms plans in place            The curriculum is matched to the needs of the pupils            Curriculum monitored            Quality of curriculum delivery monitored and evaluated</p>
<p><b>Pupil progress and well being</b></p>	<p>The Trusts academies are outstanding or at the least solidly good working toward outstanding            Methodology for capturing information around pupil outcome targets is reviewed and moderated to ensure high expectations Assessment is accurate and robust and can be used to generate useful data for teachers , leaders and the Trust to evidence impact on learning            There is an agreed set of core strategies that are used across the Trusts academies            Transitions on entry, during daily learning, on leaving and between schools are positive and well supported            Pupils attendance at school is good or improving            Trust improvement strategy is developed and shared which drives, and links with, the school improvement plans for each academy            Each Academy within the Trust develops accurate self-evaluation and school improvement planning            Pupil and parent / carer voice informs practice</p>
<p><b>Information sharing</b></p>	<p>Policies are up to date, accurate, concise and accessible and branded as KLF. A Trust communication plan is in place to ensure that communications are fit for purpose, relevant and accessible.            Report formats are consistent across the trust for documents submitted to the Trust , Governors and Directors            Use of MIS system to record pupils details, attendance and behaviour is implemented across Trust            Website has a synergy and all contain the same information presented in the same way            Information to parents is shared in a similar way across academies            Parents are surveyed regularly</p>
<p><b>Governance</b></p>	<p>Full complement of Members, Trustees and Local Governors            Governors are well trained and fully knowledgeable of MAT issues            The governing body is robust in it challenge to schools            Governance at all levels has the wide range of skills and knowledge needed for the roles.            Governors attendance at meetings is good            Governors attend meetings related to link areas and report to the board            The board has sufficient members and good attendance at meetings            The Board oversee the work of the Trust robustly though use and evaluation of data supplied to them            Trust documents are up to date, accurate, concise and appropriate for their audience            Clear systems and processes are in place to enable Trustees (at MAT level) and Governors (at school level) to monitor key areas and hold leaders to account.</p>

# KINGSLEY LEARNING FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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<b>Collaboration and Support</b>	Ensure there is a high quality, wide ranging professional development offer available in a range of formats for all staff which is motivating and supportive of their continuing development. Broadening our professional development and research offer to make sure it is relevant and meaningful for the full range of roles in the Trust. Opportunities for collaboration and research are available allowing staff to communicate effectively and learn from each other across settings. Identify cross Trust opportunities for staff to undertake secondments, take part in working groups or take up temporary promotions to build leadership capacity. Creating more opportunities for all staff to have opportunities to work with staff from other schools.
<b>Finance, recruitment and succession</b>	Establish strong leadership and succession planning ensuring that there is an appropriate level of competition for progression into senior leadership roles across the Trust. Improve retention rates across all staff groups Investigate the multiple routes to Qualified Teacher Status (QTS) that are available and offer to staff. Explore opportunities for building deeper relationships with further and higher education institutions to aid recruitment. Induction programmes are rigorously planned and delivered to ensure staff are seamlessly integrated into schools Ensure that KLF is seen externally as an attractive place to work therefore encouraging more applications for advertised posts. Staff are gaining further professional qualifications. Performance management is embedded at all levels of the Trust

### **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 10 December 2024 and signed on its behalf by:

Chair of Trustees

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Scope of responsibility

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

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Kingsley Learning Foundation and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Trustees	Meetings attended	Out of possible
Mr T G O Duibhir (CEO and Accounting officer) (Retired 31 December 2023)	1	1
Mrs. D Withers	3	3
Mr. J Henrys	2	3
Mr. R Orr	2	3
Mr. R Quincey	0	3
Mr. J Scott (Resigned 6 November 2024)	1	3
Mr. R Legate (Resigned 31 December 2023)	1	1
Mr. P Chambers-Toner	2	3
Mrs. B Shad (Resigned 19 July 2024)	3	3
Mrs. P Tungate (Resigned 4 July 2024)	0	2
Mrs. F Dewsbury (Appointed 11 October 2024)	0	0

Over the course of 2023–24 there were 3 resignations from the Board of Directors including the CEO/Accounting Officer. The new CEO has not taken a Trustee/Director role and there have been no additions 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.
- Local Governing Body (Standards Committee) meetings – x5 p.a.
- Working Groups (Staffing / Risk / Admin / ASD)
- Designated Lead Governor roles

Board and committee meetings are still held virtually to accommodate travel challenges for Directors.

The Board is assessing its own performance using the Trust Quality Descriptors.

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Conflicts of interest**

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

### **Governance reviews**

The 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 Trust has not conducted a self-assessment in 2023-24 but governance was evaluated as part of the academies' Ofsted inspections in 2023.

The 2024-25 Trust Improvement Plan details strengthening Governance as an action point to include a full evaluation before Spring 2025 and an Internal Scrutiny review of Governance is scheduled within the academic year 2024-25.

The ongoing self-evaluation against the Trust Quality Descriptors, conducted by the CEO, ensure that compliance with national standards is maintained in all aspects of operation.

***"Leaders ... receive effective support and challenge from governors, who know the school well."***

January 2023 Ofsted - Red Kite Special Academy

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

June 2023 Ofsted - Kingsley Special Academy

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

- Ensure compliance with ESFA'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 Directors
- Establish and maintain a comprehensive risks register - reporting to the Board of Directors on significant issues and risks as they arise
- Compliance with all legal requirements including those associated with the Trust's Charitable status
- Ensure that appropriate operational systems (including ICT, Health & Safety, Safeguarding) are in place to ensure the effective and efficient running of the Academies
- Receive and consider reports from working groups
- Review, evaluate and authorise academy capital projects or SLAs of significant value
- Receive and monitor monthly management reports
- Receive and monitor termly EFO reports

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr T G O Duibhir (CEO and Accounting officer) (Retired 31 December 2023)	1	1
Mrs. D Withers	3	3
Mr. J Henrys	2	3
Mr. J Scott (Resigned 6 November 2024)	1	3
Mr. R Legate (Resigned 31 December 2023)	1	1
Mr. P Chambers-Toner	3	3

#### 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:

- Both schools have been revising their leadership models and structures moving to the development of Middle Leaders. This is supportive of budgetary management, succession and workload management.
- Restructuring of central Trust team following CEO retirement Dec23
- Change of Grounds Maintenance provider (Kingsley Academy)
- Change of Reprographic supplier (Kingsley Academy)
- Change of AC servicing provider (Kingsley Academy)
- Change of Automated door servicing provider (Kingsley Academy)
- Change of Water testing provider (Kingsley Academy)
- Change of Kitchen Equipment maintenance/servicing provider (Kingsley Academy)
- Increase of swimming pool lettings
- Senior leader secondment (Kingsley to Red Kite)
- Developing the collaboration between the two schools by integrating performance manage systems, joint CPD, joint social and family events etc.

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

- Remedial work undertaken following statutory Radon testing (Kingsley Academy)
- Capital funding secured from LA estates team to enable replacement of dilapidated mobile teaching block with permanent modular build (Kingsley Academy)
- Increased use of SmartLog software to ensure better estates compliance tracking
- Refurbishment of Sensory Studio using fundraising donations (Kingsley Academy)
- Installation of outside wheelchair swing using fundraising donations (Red Kite Academy)
- CIF project to improve site security by installing new perimeter fencing and electric gates (Kingsley Academy)
- Install of LED Lighting (incl. PIR sensors) throughout site (Kingsley Academy)

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### Future areas for VFM improvements and estates management:

- Restructuring of IT support provision
- Restructuring of cleaning provision
- Change of MIS provider
- CIF bid re: swimming pool ventilation system
- CIF bid re: heating system
- Install of solar panel array
- Review of extended provision offer
- IT audit / strategy plan - commissioned 3rd party specialist provider to prepare comprehensive report and 5 year rolling programme of IT replacement/upgrades
- Remedial work to roof (Red Kite)

#### 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 2023 to 31 August 2024 and up to the date of approval of the annual report and accounts.

#### Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 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

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	x
Bought-in internal audit service	An economic and effective solution	✓
Appointment of a non-employed trustee	Lack of capacity within Board of Trustees	x
Independent peer review by the chief financial officer from another academy trust.	KLF lacks capacity for reciprocal arrangement with similar Trust	x

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

Strictly Education were appointed to undertake delivery of this programme for 2023-24 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:

- Payroll Processing
- Business Continuity Plans
- Month End Processes

The 2023/24 Internal Scrutiny review areas were completed and the reports presented at FAR Committee meetings.

The tables below summarise the areas for improvement and action:

<b>Payroll Processing</b>		<b>Risk rating</b>
<b>Audit area – Policies and procedures</b>		
1	The Trust's Scheme of Delegation document is in draft and not yet approved.	L
2	The Trust does not have documented IR35 procedures in place.	L
3	The Trust pay policy is not up-to-date.	L
4	The Trust have an unapproved Financial Administration Procedures.	L
<b>Audit area – Payroll changes</b>		
5	Not all resignation letters for leavers were on files.	L

<b>Business Continuity Plan (BCP)</b>		<b>Risk rating</b>
<b>Audit area – Risk Management</b>		
1	The Trust's BCP has not been approved.	M
2	There are links between the risk register and the BCP which could be strengthened.	L
<b>Audit area – BCP Organisation</b>		
3	There is no set budget for BCP.	L
<b>Audit area – BCP Training</b>		
4	There is no specific training on the BCP for all staff or the Incident Management Team (IMT).	M
<b>Audit area – BCP Content</b>		
5	Guidance for staff on some scenarios is omitted from the BCP including firearms and weapons and hostile reconnaissance.	M
6	Some scenarios are not covered in the BCP.	M

# KINGSLEY LEARNING FOUNDATION

## GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7	The plan doesn't document arrangements for monitoring attendance and absence during an incident.	L
8	The provision for free school meals arrangement is not documented in the BCP.	M
9	The Plan does not address chemical/acid attacks.	M
10	Facilities rented out are not included in the BCP or disruption to exams/assessments.	L
11	The responsibilities of the Trust's safeguarding leads for the vulnerable, prioritisation of vulnerable children, or ongoing provision for SEN students, in the event of ongoing disruption are not explicit in the BCP.	M
12	The plan does not address the challenge of maintaining communication with staff and students who are dispersed.	A
<b>Audit area – Testing of the BCP</b>		
13	No evidence of drilling or testing the plans.	M

<b>Month End Processes</b>		<b>Risk rating</b>
<b>Audit area – Finance systems</b>		
1	The Trust do not require journals to be authorised by a different individual to the inputter.	M
2	The trial balance is not incorporated within the monthly management accounts.	L
3	The Trust do not have a documented process for chasing outstanding debt.	M
<b>Audit area – Management accounts and financial reports</b>		
4	Budget holders are not provided with training.	L
5	Key Performance Indicators (KPI) have not been set within the management accounts.	L
6	Budget variances are not RAG rated.	A
7	The reporting of management accounts to the Board is not clearly documented in minutes.	M
8	The Board does not approve the Budget Forecast Return (BFR).	M
9	Census returns are not reported to a Committee.	L

### 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 2024**

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### 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 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 10 December 2024 and signed on its behalf by:

Mrs. S-J Astbury  
**CEO and Accounting Officer**

**Chair of Trustees**

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

***FOR THE YEAR ENDED 31 AUGUST 2024***

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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 2023, 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 2023.

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

Mrs S-J Astbury  
**Accounting Officer**

10 December 2024

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

### *FOR THE YEAR ENDED 31 AUGUST 2024*

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The trustees (who are also the directors of Kingsley Learning Foundation for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2023 to 2024 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 10 December 2024 and signed on its behalf by:

Chair of Trustees

# KINGSLEY LEARNING FOUNDATION

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### Opinion

We have audited the accounts of Kingsley Learning Foundation for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 2023 to 2024.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

We have nothing to report in this regard.

# KINGSLEY LEARNING FOUNDATION

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

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

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

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

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

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

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

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

# KINGSLEY LEARNING FOUNDATION

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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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**

12 December 2024

**Chartered Accountants  
Statutory Auditor**

Thorpe House  
93 Headlands  
Kettering  
Northamptonshire  
United Kingdom  
NN15 6BL

# KINGSLEY LEARNING FOUNDATION

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

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In accordance with the terms of our engagement letter dated 5 September 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingsley Learning Foundation during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Kingsley Learning Foundation's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

The work undertaken to draw to our conclusion includes:

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

# KINGSLEY LEARNING FOUNDATION

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

*FOR THE YEAR ENDED 31 AUGUST 2024*

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### **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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

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

Dated: 12 December 2024

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £'000s	Restricted funds: General £'000s	Fixed asset £'000s	Total 2024 £'000s	Total 2023 £'000s
<b>Income and endowments from:</b>						
Donations and capital grants	3	167	-	521	688	149
Charitable activities:						
- Funding for educational operations	4	16	7,651	-	7,667	7,553
Other trading activities	5	50	7	-	57	39
Investments	6	4	-	-	4	-
<b>Total</b>		<u>237</u>	<u>7,658</u>	<u>521</u>	<u>8,416</u>	<u>7,741</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	9	-	7,794	350	8,144	7,866
<b>Total</b>	7	<u>-</u>	<u>7,794</u>	<u>350</u>	<u>8,144</u>	<u>7,866</u>
<b>Net income/(expenditure)</b>		237	(136)	171	272	(125)
Transfers between funds	18	-	(113)	113	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	372	-	372	1,121
Adjustment for restriction on pension assets	20	-	(200)	-	(200)	(62)
<b>Net movement in funds</b>		<u>237</u>	<u>(77)</u>	<u>284</u>	<u>444</u>	<u>934</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>865</u>	<u>690</u>	<u>12,065</u>	<u>13,620</u>	<u>12,686</u>
Total funds carried forward		<u>1,102</u>	<u>613</u>	<u>12,349</u>	<u>14,064</u>	<u>13,620</u>

# KINGSLEY LEARNING FOUNDATION

## BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000s	£'000s	£'000s	£'000s
<b>Fixed assets</b>					
Tangible assets	14		12,349		12,065
<b>Current assets</b>					
Debtors	15	417		245	
Cash at bank and in hand		2,185		1,875	
		<u>2,602</u>		<u>2,120</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(887)		(284)	
		<u></u>		<u></u>	
<b>Net current assets</b>			1,715		1,836
<b>Net assets excluding pension liability</b>			14,064		13,901
Defined benefit pension scheme asset/ (liability)	20		-		(281)
			<u>14,064</u>		<u>13,620</u>
<b>Net assets</b>			<u>14,064</u>		<u>13,620</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			12,349		12,065
- Restricted income funds			613		971
- Pension reserve			-		(281)
			<u>12,962</u>		<u>12,755</u>
<b>Total restricted funds</b>			12,962		12,755
<b>Unrestricted income funds</b>	18		1,102		865
			<u>14,064</u>		<u>13,620</u>
<b>Total funds</b>			<u>14,064</u>		<u>13,620</u>

The accounts on pages 27 to 50 were approved by the trustees and authorised for issue on 10 December 2024 and are signed on their behalf by:

Chair of Trustees

Company Number 07834300

# KINGSLEY LEARNING FOUNDATION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

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	Notes	2024 £'000s	2023 £'000s	2023 £'000s
<b>Cash flows from operating activities</b>				
Net cash provided by operating activities	21		419	240
<b>Cash flows from investing activities</b>				
Dividends, interest and rents from investments		4	-	
Capital grants from DfE Group		521	68	
Purchase of tangible fixed assets		(634)	(169)	
<b>Net cash used in investing activities</b>			(109)	(101)
<b>Net increase in cash and cash equivalents in the reporting period</b>			310	139
Cash and cash equivalents at beginning of the year			1,875	1,736
<b>Cash and cash equivalents at end of the year</b>			2,185	1,875

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# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

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

##### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Income

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

###### Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

###### Donations

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

###### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

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

##### Donated fixed assets

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

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

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### Expenditure on raising funds

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

##### Charitable activities

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

##### Governance costs

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

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

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

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

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

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

##### 1.6 Liabilities

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

##### 1.7 Leased assets

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

##### 1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows.

###### Financial assets

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

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

###### Financial liabilities

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

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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### 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 2024

#### 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 20, 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 2024. 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

	<b>Unrestricted funds £'000s</b>	<b>Restricted funds £'000s</b>	<b>Total 2024 £'000s</b>	<b>Total 2023 £'000s</b>
Capital grants	-	521	521	68
Other donations	167	-	167	81
	<u>167</u>	<u>521</u>	<u>688</u>	<u>149</u>

The income from donations and capital grants was £688,000 (2023: £149,000) of which £167,000 was unrestricted (2023: £81,000) and £521,000 was restricted fixed assets (2023: £68,000).

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 4 Funding for the academy trust's educational operations

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	3,000	3,000	2,780
Other DfE/ESFA grants:				
- UIFSM	-	18	18	23
- Pupil premium	-	143	143	141
- Others	-	65	65	84
	-----	-----	-----	-----
	-	3,226	3,226	3,028
	=====	=====	=====	=====
<b>Other government grants</b>				
Local authority grants	-	4,315	4,315	4,415
	-----	-----	-----	-----
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	110	110	108
	-----	-----	-----	-----
<b>Other incoming resources</b>	16	-	16	2
	-----	-----	-----	-----
<b>Total funding</b>	16	7,651	7,667	7,553
	=====	=====	=====	=====

The income from funding for educational operations was £7,667,000 (2023: £7,553,000) of which £16,000 was unrestricted (2023: £2,000) and £7,651,000 was restricted (2023: £7,551,000).

The academy received £110,000 of Coronavirus funding and this was fully spent at the year end.

### 5 Other trading activities

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Hire of facilities	50	-	50	37
Other income	-	7	7	2
	-----	-----	-----	-----
	50	7	57	39
	=====	=====	=====	=====

The income from other trading activities was £57,000 (2023: £39,000) of which £50,000 was unrestricted (2023: £37,000) and £7,000 was restricted (2023: £2,000).

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 6 Investment income

	Unrestricted funds £'000s	Restricted funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Short term deposits	4	-	4	-
	<u>4</u>	<u>-</u>	<u>4</u>	<u>-</u>

The income from funding for investment income was £4,000 (2023: £-) of which £4,000 was unrestricted (2023: £-).

### 7 Expenditure

	Staff costs £'000s	Non-pay expenditure Premises £'000s	Other £'000s	Total 2024 £'000s	Total 2023 £'000s
Academy's educational operations					
- Direct costs	6,254	350	299	6,903	6,510
- Allocated support costs	446	490	305	1,241	1,356
	<u>6,700</u>	<u>840</u>	<u>604</u>	<u>8,144</u>	<u>7,866</u>

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

	2024 £'000s	2023 £'000s
Depreciation of tangible fixed assets	350	360
Fees payable to auditor for:		
- Audit	10	10
- Other services	3	3
Net interest on defined benefit pension liability	9	53
	<u>372</u>	<u>426</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 2024

### 8 Central services (Continued)

The amounts charged during the year were as follows:

	<b>2024</b> <b>£'000s</b>	<b>2023</b> <b>£'000s</b>
Kingsley Special Academy	164	171
Red Kite Special Academy	165	168
	<u>329</u>	<u>339</u>

### 9 Charitable activities

	<b>2024</b> <b>£'000s</b>	<b>2023</b> <b>£'000s</b>
All from restricted funds:		
<b>Direct costs</b>		
Educational operations	6,903	6,510
<b>Support costs</b>		
Educational operations	1,241	1,356
	<u>8,144</u>	<u>7,866</u>

The expenditure on charitable activities was £8,144,000 (2023: £7,866,000) of which £7,794,000 was restricted (2023: £7,506,000) and £350,000 was restricted fixed assets (2023: £360,000).

	<b>2024</b> <b>£'000s</b>	<b>2023</b> <b>£'000s</b>
<b>Analysis of support costs</b>		
Support staff costs	446	584
Technology costs	10	17
Premises costs	490	442
Other support costs	282	300
Governance costs	13	13
	<u>1,241</u>	<u>1,356</u>

### 10 Governance costs

	<b>Total</b> <b>2024</b> <b>£'000s</b>	<b>Total</b> <b>2023</b> <b>£'000s</b>
<b>All from restricted funds:</b>		
<b>Amounts included in support costs</b>		
Auditor's remuneration		
- Audit of financial statements	10	10
- Other audit costs	3	3
	<u>13</u>	<u>13</u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 11 Staff

#### Staff costs and employee benefits

Staff costs during the year were:

	<b>2024</b>	<b>2023</b>
	<b>£'000s</b>	<b>£'000s</b>
Wages and salaries	5,036	4,670
Social security costs	359	340
Pension costs	987	1,099
	<hr/>	<hr/>
Staff costs - employees	6,382	6,109
Agency staff costs	318	313
	<hr/>	<hr/>
Total staff expenditure	6,700	6,422
	<hr/> <hr/>	<hr/> <hr/>

#### Staff numbers

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Teachers	43	39
Administration and support	192	194
Management	17	16
	<hr/>	<hr/>
	252	249
	<hr/> <hr/>	<hr/> <hr/>

#### Higher paid staff

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
£60,001 - £70,000	1	1
£70,001 - £80,000	2	1
£110,001 - £120,000	-	1
	<hr/>	<hr/>

#### 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 £1,168,338 (2023: £1,210,114).

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 12 Trustees' remuneration and expenses

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

During the year ended 31 August 2024, expenses for printer ink totalling £71 were reimbursed to one Trustee (2023: £327 to two Trustees)

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

#### 13 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 2024

14 Tangible fixed assets	Leasehold land and buildings	Leasehold land and improvement	Assets under construction	Computer equipment	Office Equipment	Motor vehicles	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
<b>Cost</b>							
At 1 September 2023	11,927	1,684	-	347	496	113	14,567
Additions	-	219	344	16	55	-	634
At 31 August 2024	11,927	1,903	344	363	551	113	15,201
<b>Depreciation</b>							
At 1 September 2023	1,513	181	-	327	372	109	2,502
Charge for the year	236	38	-	24	48	4	350
At 31 August 2024	1,749	219	-	351	420	113	2,852
<b>Net book value</b>							
At 31 August 2024	10,178	1,684	344	12	131	-	12,349
At 31 August 2023	10,414	1,503	-	20	124	4	12,065

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 14 Tangible fixed assets (Continued)

The trust's transactions relating to land and buildings is the spend on the refurbishment of the sensory room, LED lighting, fencing and security gates at Kingsley Special Academy.

### 15 Debtors

	2024 £'000s	2023 £'000s
Trade debtors	170	13
VAT recoverable	132	43
Prepayments and accrued income	115	189
	<u>417</u>	<u>245</u>

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

	2024 £'000s	2023 £'000s
Trade creditors	352	41
Other taxation and social security	85	83
Accruals and deferred income	450	160
	<u>887</u>	<u>284</u>

### 17 Deferred income

	2024 £'000s	2023 £'000s
Deferred income is included within:		
Creditors due within one year	334	33
	<u>334</u>	<u>33</u>
Deferred income at 1 September 2023	33	156
Released from previous years	(33)	(156)
Resources deferred in the year	334	33
	<u>334</u>	<u>33</u>
Deferred income at 31 August 2024	334	33

At the balance sheet date the Academy Trust was holding funds received in advance for free school meals and Local authority grants for the year ending 31 August 2025.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 18 Funds

	Balance at 1 September 2023 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2024 £'000s
<b>Restricted general funds</b>					
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>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,442	-	(283)	-	9,159
DfE group capital grants	1,744	521	(41)	113	2,337
Capital expenditure from GAG	685	-	(20)	-	665
Private sector capital sponsorship	194	-	(6)	-	188
	<u>12,065</u>	<u>521</u>	<u>(350)</u>	<u>113</u>	<u>12,349</u>
<b>Total restricted funds</b>	<u>12,755</u>	<u>8,179</u>	<u>(8,144)</u>	<u>172</u>	<u>12,962</u>
<b>Unrestricted funds</b>					
General funds	865	237	-	-	1,102
	<u>865</u>	<u>237</u>	<u>-</u>	<u>-</u>	<u>1,102</u>
<b>Total funds</b>	<u>13,620</u>	<u>8,416</u>	<u>(8,144)</u>	<u>172</u>	<u>14,064</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 2024.

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 £113,000 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 2024

### 18 Funds

(Continued)

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

	Balance at 1 September 2022 £'000s	Income £'000s	Expenditure £'000s	Gains, losses and transfers £'000s	Balance at 31 August 2023 £'000s
<b>Restricted general funds</b>					
General Annual Grant (GAG)	866	2,780	(2,575)	(100)	971
UIFSM	-	23	(23)	-	-
Pupil premium	-	141	(141)	-	-
Other DfE/ESFA COVID-19 funding	-	108	(108)	-	-
Other DfE/ESFA grants	-	84	(84)	-	-
Other government grants	-	4,415	(4,415)	-	-
Other restricted funds	-	2	(2)	-	-
Pension reserve	(1,182)	-	(158)	1,059	(281)
	<u>(316)</u>	<u>7,553</u>	<u>(7,506)</u>	<u>959</u>	<u>690</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	9,725	-	(283)	-	9,442
DfE group capital grants	1,627	68	(51)	100	1,744
Capital expenditure from GAG	705	-	(20)	-	685
Private sector capital sponsorship	200	-	(6)	-	194
	<u>12,257</u>	<u>68</u>	<u>(360)</u>	<u>100</u>	<u>12,065</u>
<b>Total restricted funds</b>	<u>11,941</u>	<u>7,621</u>	<u>(7,866)</u>	<u>1,059</u>	<u>12,755</u>
<b>Unrestricted funds</b>					
General funds	<u>745</u>	<u>120</u>	<u>-</u>	<u>-</u>	<u>865</u>
<b>Total funds</b>	<u>12,686</u>	<u>7,741</u>	<u>(7,866)</u>	<u>1,059</u>	<u>13,620</u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

### 18 Funds

(Continued)

#### Total funds analysis by academy

	2024 £'000s	2023 £'000s
Fund balances at 31 August 2024 were allocated as follows:		
Kingsley Special Academy	451	615
Red Kite Special Academy	1,197	1,165
Central services	67	56
	<u>1,715</u>	<u>1,836</u>
Total before fixed assets fund and pension reserve	1,715	1,836
Restricted fixed asset fund	12,349	12,065
Pension reserve	-	(281)
	<u>14,064</u>	<u>13,620</u>
Total funds	<u><u>14,064</u></u>	<u><u>13,620</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 2024 £'000s	Total 2023 £'000s
Kingsley Special Academy	3,240	229	24	446	3,939	3,799
Red Kite Special Academy	2,770	217	85	463	3,535	3,239
Central services	244	-	-	76	320	309
	<u>6,254</u>	<u>446</u>	<u>109</u>	<u>985</u>	<u>7,794</u>	<u>7,347</u>
	<u><u>6,254</u></u>	<u><u>446</u></u>	<u><u>109</u></u>	<u><u>985</u></u>	<u><u>7,794</u></u>	<u><u>7,347</u></u>

### 19 Analysis of net assets between funds

	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>1,102</u>	<u>613</u>	<u>12,349</u>	<u>14,064</u>
Total net assets	<u><u>1,102</u></u>	<u><u>613</u></u>	<u><u>12,349</u></u>	<u><u>14,064</u></u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 19 Analysis of net assets between funds

(Continued)

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

### 20 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.

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Pension and similar obligations

(Continued)

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.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £573,000 (2023: £490,000).

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 18.8% to 20.5% for employers and 5.5% for employees.

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

Total contributions made	2024 £'000s	2023 £'000s
Employer's contributions	548	488
Employees' contributions	160	140
Total contributions	708	628

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Pension and similar obligations (Continued)

Principal actuarial assumptions	2024 %	2023 %
Rate of increase in salaries	3.15	3.48
Rate of increase for pensions in payment/inflation	2.65	2.98
Discount rate for scheme liabilities	5.0	5.2
Inflation assumption (CPI)	2.65	2.98
Commutation of pensions to lump sums - Pre April 2008 service	55	50
Commutation of pensions to lump sums - Post April 2008 service	55	50

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

	2024 Years	2023 Years
Retiring today		
- Males	20.9	20.9
- Females	24.2	24.2
Retiring in 20 years		
- Males	20.3	20.4
- Females	25.0	25.0

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

	2024 £'000s	2023 £'000s
Discount rate + 0.1%	(167)	(134)
Discount rate - 0.1%	167	134
Mortality assumption + 1 year	250	220
Mortality assumption - 1 year	(250)	(220)
CPI rate + 0.1%	168	134
CPI rate - 0.1%	(168)	(134)

Defined benefit pension scheme net asset/(liability)	2024 £'000s	2023 £'000s
Scheme assets	6,501	5,269
Scheme obligations	(6,239)	(5,488)
Asset ceiling adjustment	(262)	(62)
Net asset/(liability)	-	(281)

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Pension and similar obligations

(Continued)

The fair value of the pension plan assets at 31 August 2024 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 £36,000 and £226,000 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 £262,000 is not recognised as an asset at 31 August 2024 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.

<b>The academy trust's share of the assets in the scheme</b>	<b>2024</b>	<b>2023</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000s</b>	<b>£'000s</b>
Equities	3,446	3,267
Debt Instruments	1,820	1,265
Cash	260	52
Property	975	685
	<u>          </u>	<u>          </u>
Total market value of assets	6,501	5,269
	<u>          </u>	<u>          </u>

The actual return on scheme assets was £615,000 (2023: £185,000).

<b>Amount recognised in the statement of financial activities</b>	<b>2024</b>	<b>2023</b>
	<b>£'000s</b>	<b>£'000s</b>
Current service cost	430	593
Interest income	(290)	(204)
Interest cost	299	257
	<u>          </u>	<u>          </u>
Total operating charge	439	646
	<u>          </u>	<u>          </u>

<b>Changes in the present value of defined benefit obligations</b>	<b>2024</b>	<b>2023</b>
	<b>£'000s</b>	<b>£'000s</b>
At 1 September 2023	5,488	5,728
Current service cost	430	593
Interest cost	299	257
Employee contributions	160	140
Actuarial gain	(47)	(1,140)
Benefits paid	(91)	(90)
	<u>          </u>	<u>          </u>
At 31 August 2024	6,239	5,488
	<u>          </u>	<u>          </u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 20 Pension and similar obligations (Continued)

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

	2024 £'000s	2023 £'000s
At 1 September 2023	5,269	4,546
Interest income	290	204
Actuarial (gain)/loss	325	(19)
Employer contributions	548	488
Employee contributions	160	140
Benefits paid	(91)	(90)
	<u>        </u>	<u>        </u>
At 31 August 2024	6,501	5,269
	<u>        </u>	<u>        </u>

#### 21 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Notes	2024 £'000s	2023 £'000s
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		272	(125)
Adjusted for:			
Capital grants from DfE and other capital income		(521)	(68)
Investment income receivable	6	(4)	-
Defined benefit pension costs less contributions payable	20	(118)	105
Defined benefit pension scheme finance cost	20	9	53
Depreciation of tangible fixed assets		350	360
(Increase) in debtors		(172)	(42)
Increase/(decrease) in creditors		603	(43)
		<u>        </u>	<u>        </u>
<b>Net cash provided by operating activities</b>		419	240
		<u>        </u>	<u>        </u>

#### 22 Analysis of changes in net funds

	1 September 2023 £'000s	Cash flows £'000s	31 August 2024 £'000s
Cash	1,875	310	2,185
	<u>        </u>	<u>        </u>	<u>        </u>

# KINGSLEY LEARNING FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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#### 23 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.

#### 24 Long-term commitments

##### Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000s	2023 £'000s
Amounts due within one year	4	3
Amounts due in two and five years	11	-
	<u>15</u>	<u>3</u>

#### 25 Capital commitments

	2024 £'000s	2023 £'000s
Expenditure contracted for but not provided in the accounts	756	1,100
	<u>756</u>	<u>1,100</u>

#### 26 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.

#### 27 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.