

CIRENCESTER KINGSHILL SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

A R Johnson (appointed 6 July 2023)
R P Blamey (resigned 9 July 2023)
C M Cleaver (resigned 9 July 2023)
K Fraser (resigned 7 July 2023)
P R Hicks (resigned 7 July 2023)
N D Ingram (resigned 7 July 2023)
M Jones (appointed 1 December 2022, resigned 7 July 2023)
C S O'Hare (appointed 6 July 2023)
C S Oates (resigned 7 July 2023)
J Poulton (appointed 1 December 2022)
E A O Reed (resigned 8 July 2023)
M Redman (appointed 6 July 2023)
M Richards (appointed 6 July 2023)
N P Robbins
E-A Rowbotham (resigned 8 July 2023)
S G M Thomas (resigned 7 July 2023)
A Thomas (resigned 10 July 2023)
E Wafford (appointed 9 March 2023, resigned 13 July 2023)

Trustees

R P Blamey^{1,4}
C M Cleaver³
K Fraser¹
P Hicks, Staff Trustee³
N D Ingram³
M Jones (appointed 1 December 2022)¹
J Lindley, Head Teacher & Accounting Officer from 1 September 2023 (appointed 5 October 2023)
C S Oates, Head Teacher & Accounting Officer until 31 August 2023 (retired 31 August 2023)^{1,2,3,4}
J Poulton (appointed 1 December 2022)⁴
E A O Reed^{2,3}
M Richards (resigned 14 October 2022)^{2,3}
N P Robbins (resigned 11 July 2023)²
E-A Rowbotham^{2,3}
S G M Thomas, Staff Trustee³
A Thomas, Chair of Trustees^{1,2,3,4}
E Wafford (appointed 9 March 2023)³

¹ Finance, Audit and Risk

² Staffing

³ Curriculum and Pastoral

⁴ Building and Health & Safety

Company registered number

07686390

Company name

Cirencester Kingshill School

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal and registered office

Kingshill Lane
Cirencester
Gloucestershire
GL7 1HS

Company secretary

S Gardiner

Headteacher

J Lindley (from 1 September 2023)
C S Oates (until 31 August 2023)

Senior management team

C S Oates, Headteacher
S J Pritchard, Deputy Headteacher
D J Christopher, Senior Assistant Headteacher
J J Morland, Senior Assistant Headteacher
T W Lee, Assistant Headteacher
D R Stillman, Assistant Headteacher
S Gardiner, Business Manager

Independent auditors

Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

Bankers

Lloyds Bank Plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Harrison Clark Rickerbys LLP
Ellenborough House
Wellington House
Cheltenham
Gloucestershire
GL50 1YD

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements and auditor's report of the charitable company, Cirencester Kingshill School (the Academy), for the period from 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report, under company law.

The trust operates an academy for pupils aged 11 to 16 serving a catchment area in the South Cotswolds. It has a pupil capacity of 980, as approved by the Secretary of State in October 2019, and had a roll of 870 in the School Census on 18th May 2023.

Structure, governance and management

a. 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 Cirencester Kingshill School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Cirencester Kingshill School.

Details of the Trustees who served throughout the year except as noted are included in the Reference and Administrative Details on page 1.

The Board of Trustees has been working with Browne Jacobson LLP on the separation of the Members and Trustees, including a review and update of the Articles of Association. Approval of the separation of the members and trustees has been received from the Education Skills Funding Agency and the Charity Commission during 2022-2023 and the Members approved the new articles at their extraordinary general meeting on 28th June 2023. The process of appointing new members, accepting resignations of current members has been completed as shown in the table of members on page 1

b. MEMBERS' LIABILITY

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

c. TRUSTEES' INDEMNITIES

Cirencester Kingshill School has not taken out any indemnity cover for work undertaken by the Trustees" on a personal basis.

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

Structure, governance and management (continued)

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Regard is given to the qualifications and experience of the Trustees to ensure that the Trust/ has all the necessary skills required to contribute fully to the Academy's management and development.

In accordance with the Academy's Articles of Association, the Trust of Cirencester Kingshill School has resolved to have the following categories of Trustee:

- General Trustees (up to 8)
- Parent Trustees (up to 4)
- Staff Trustees (1 teaching staff; 1 support staff)
- Co opted Trustees (up to a maximum of 3)
- Headteacher (ex officio and appointed by ordinary resolution)

The agreed term of office for all Trustee categories is four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re appointed or re elected. Trustees are recruited and elected as follows:

General Trustee: The Members may appoint by ordinary resolution up to 11 Trustees

Parent Trustee: Parent Trustees shall be elected by parents/carers of registered students at the Academy. The Board of Trustees takes such steps as are reasonably practical to secure that every person who is known to them to be a parent/carer of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given the opportunity to do so.

A Parent Trustee must be a parent/carer of a pupil at the Academy at the time when he/she is elected; parents/carers may self nominate. If the nomination is not contested (there is only one candidate), the Governance Professional will send a letter to the parents/carers of all registered pupils confirming the name of the candidate and their appointment as Parent Trustee. If there is more than one nominee ballot papers are sent to registered pupils' parents/carers outlining candidate credentials. Completed ballot papers are returned to the Governance Professional by midday on a set date (approximately 2 calendar weeks from the day ballot papers are distributed) and the nominee polling the majority of votes is duly elected. The Governance Professional publishes the results.

Staff Trustee: Teaching Staff Trustees are elected by staff employed as teachers by the Academy; Support Staff Trustees are elected by non teaching staff employed by the Academy. Only staff currently employed by the Academy may act as Staff Trustees. They are appointed by the Members by ordinary resolution.

The Board of Trustees takes such steps as are reasonably practical to secure that every person who is known to them to be a current employee (as appropriate) of the Academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given the opportunity to do so. Staff may self nominate. If the nomination is not contested (there is only one candidate), the Governance Professional will issue notice to the Academy employees confirming the name of the candidate and their appointment as Staff Trustee. If there is more than one nominee, the outcome of the election is to be determined by secret ballot. The Governance Professional publishes the results.

Co opted Trustee: Current Trustees who are themselves Co opted Trustees are not entitled to be part of the process to appoint additional Co opted Trustees. Candidates are nominated by a current Trustee (Member). Nominations must be seconded by another serving member of the Board of Trustees. If the nomination is not contested (there is only one candidate), a vote is given by a show of hands. In the case where a vacancy is contested, voting is by secret ballot. Trustees must be present at the meeting at which the voting takes place in order to cast their vote.

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

Structure, governance and management (continued)

Election of the Chair and Vice Chair of Trustees

The Trustees elect a Chair and Vice Chair from among their number at the first full Board of Trustees meeting of each school year. A Trustee who is employed by the Academy Trust is not eligible for the office of Chair or Vice Chair. The Company Secretary chairs the meeting for the item to elect the Chair of Trustees. Once elected, the Chair takes over the meeting, including the item to elect the Vice Chair.

Trustees may submit written nominations, prior to the meeting of the full Board of Trustees at which the election will take place, and verbal nominations at the meeting if no written nominations have been submitted. A Trustee can nominate him/herself for office and does not need to be present at the meeting to be considered.

During an election, nominees may be asked to leave the room while the voting takes place. If the nomination is not contested (there is only one candidate), a vote is given by a show of hands. If there is more than one nominee, the remaining Trustees will vote by secret ballot, with the nominee polling the majority of votes being duly elected.

If there is a tie, each candidate will be given the opportunity to speak to the Trustees about their nomination and a further vote by secret ballot will be taken. If there is still a tie, Trustees should discuss the strengths of the nominees further, and another vote will be taken. This process will repeat until a nominee polls a majority of the votes.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

One member of the Board of Trustees has been nominated as the Link Trustee for Induction and Training.

Training and induction of new Trustees is tailored to the individual and arranged according to their qualifications and experience, with regard to educational, legal, charity and financial matters. Trustees are encouraged to attend training sessions provided by external providers, including the Academy's solicitors, auditors and Gloucestershire County Council Trustee Services. As part of their induction, new Trustees have the opportunity to undertake a tour of the Academy and meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees.

Training for the whole Board of Trustees is provided as necessary to address particular issues that have been identified.

f. ORGANISATIONAL STRUCTURE

The Board of Trustees meets once a term to receive reports from its committees and manage its strategic objectives. It meets annually in November to receive the auditor's presentation and review of the financial statements and Trustees management report.

The Board of Trustees has established a number of sub committees which review policies and performance of the School in all areas:

- Finance, Audit and Risk Committee (meets four times a year)
- Staffing Committee (meets four times a year)
- Buildings and Health & Safety Committee (meets four times a year)
- Curriculum and Pastoral Committee (meets four times a year)
- Chairs Committee (meets three times a year)

Additional meetings are held to address urgent issues. Every member of the Board of Trustees sits on at least one sub committee. The Headteacher attends every sub committee meeting along with other members of the School's senior leadership team (as appropriate). A report from each of the sub committees is discussed at five

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

out of the six meetings of the Board of Trustees.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

Day-to-day management of the Academy is delegated to the Headteacher. The Headteacher is the Accounting Officer. The Trustees have appointed a senior leadership team comprising the Headteacher, the Deputy Headteacher, two Senior Assistant Headteachers, two Assistant Headteachers and the School Business Manager. The senior leadership team manages the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees of the academy receive no remuneration.

The Trustees are responsible for making major decisions about the senior staff appointments and remuneration. The setting of pay and remuneration of key management personnel is determined by the School's Pay Policy, which, for teaching staff, is reviewed annually based on the recommendations of the School Teachers' Review Body and the School Teachers' Pay and Conditions Document.

h. TRADE UNION FACILITY TIME

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time £

Total cost of facility time	883
Total pay bill	4,690,422
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

i. RELATED PARTY AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

Friends of Cirencester Kingshill School is a parent, staff and friends Association which raises funds to support Cirencester Kingshill School.

Powell's Educational Trust provides an annual grant together with a prize grant for the School to use for education purposes and to provide three annual awards to pupils, the Elliott Prize, Frank Miles Memorial Prize and the Powell's Educational Foundation Prize.

The Schools Games Organiser for the area is based at Cirencester Kingshill School running a *"programme designed to keep competitive sport at the heart of schools and provide more young people with the opportunity to compete and achieve their personal best"*.

Objectives and Activities

a. OBJECTS AND AIMS

Cirencester Kingshill School's object is specifically restricted to the following: to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on and developing a school offering a broad and balanced curriculum (Articles of Association, Article 4). Furthermore, Cirencester Kingshill School is defined by the characteristics set down in Section 1(6) of the Academies Act 2010 and quoted in the Academy's Funding Agreement, which are:

The School has a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum).

In providing secondary education, the school curriculum has an emphasis on areas specified in the Funding Agreement: Science, Mathematics, English, and Sports.

The Academy provides education for pupils of different abilities. The Academy provides education for pupils who are wholly or mainly drawn from the area in which the Academy is situated

The Academy's aims are:

- To raise the standard of educational achievement for all pupils;
- To ensure that every child enjoys the same high quality education in terms of resources, tuition and care;
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- To provide a sustainable programme of extended curriculum activities for all pupils;
- To provide value for money for funds expended;
- To comply with all appropriate statutory and curriculum requirements and ensure Academy policies are in accordance with legislative requirements and good practice;
- To conduct the business of the Academy in accordance with the highest standards of integrity, probity and openness;
- To set realistic educational targets that maintain and develop the Academy's excellent academic progress, and ensure those targets are met; and
- To establish and maintain procedures for monitoring, evaluating and reviewing the quality of teaching, learning, pupil development and achievement.

With specific reference to pupils, the aims of the School, as set out in the prospectus, are:

- To develop those skills which are necessary for life – in reading, writing, speaking, comprehension, computing, in physical and manual dexterity, and in study methods such as individual research and co

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

Objectives and Activities (continued)

- operating with others.
- To help pupils derive pleasure and fulfilment from work in its widest sense, and to enable them to obtain those formal qualifications, within the limits of their abilities, which are necessary for employment and further education.
- To develop an understanding of the world of work with all its implications.
- To enrich the lives of pupils by stimulating their interests, widening their horizons, and giving scope for creative activities in anticipation of increased leisure time.
- To help pupils understand themselves, those around them, and the natural and man made environment in which they live.
- To help pupils grow into mature, moral people who are able to discuss what is good, true and of value, who will appreciate spiritual as well as material matters, and who will strive to make the world they inherit a better one.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Each academic year, specific objectives and strategies are identified within the School Development Plan. For the academic year 2022/23 these were as follows:

Outcomes for Pupils:

- Achieve school examinations targets
- Track pupil progress towards appropriately challenging targets

Teaching, Learning and Assessment:

- Pupil Premium
- Special Educational Needs
- Covid Recovery
- Curriculum Implementation

Personal Development, Behaviour and Welfare including Attendance:

- Behaviour
- Welfare
- Attendance

Leadership and Management:

- Targeted Professional Development
- Monitoring of Teaching
- Accountability of Middle Management Team

Learning Beyond the Classroom:

- Careers Advice and Guidance
- Careers Education
- Extra Curricular Provision

The Wider School:

- Refurbishment / Redecoration Programme
- Marketing of the School to Achieve Maximum Capacity
- ICT Development
- Budget Review
- General Data Protection Regulation (GDPR)

The School has seen some success in many of these areas, see the Achievements and Performance section.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and Activities (continued)

c. PUBLIC BENEFIT

In setting out objectives and planning our activities the Trustees have considered the Charity Commissions general guidance on public benefit.

The Academy maintains links with the wider community, with many groups from the local community making use of the facilities at Cirencester Kingshill School.

The Trustees confirm that they 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 Board of Trustees acts to further the principal purpose of the Academy, as defined in its Articles of Association and Funding Agreement: to advance, for the public benefit, secondary education for pupils of different abilities that are wholly or mainly drawn from the area in which the Academy is situated, offering a balanced and broadly-based curriculum.

Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

Ofsted Inspection Outcomes

The Ofsted Inspectors judged the school to require improvement at their inspection on 22nd and 23rd November 2022. The report identified that relationships between pupils and staff was generally warm and respectful and that parents say their children are happy and safe at school. Where the curriculum is strong it is well planned and sequenced. Careers education, information, advice and guidance is effective. Safeguarding is effective. However, the report also identified that leaders do not have high enough expectations of what pupils can achieve in their learning and that there is not a clear enough vision for a high quality of education. The curriculum for pupils with SEND had not sufficiently improved. The report recognises the work of leaders to address this, but ascertains that the full impact has yet to be realised. Use of assessment and the implementation of the personal, social and health curriculum were judged to be inconsistently applied across the school.

The next steps for the school, identified at the inspection, were for leaders and those responsible for governance:

- Leaders should ensure that trustees have the information they need to provide greater challenge so that pupils receive a good quality of education.
- Leaders should ensure that all subject curriculums are well designed and put into place as intended.
- Leaders should ensure that the needs of all pupils with SEND are identified and met.

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

Strategic report (continued)

Financial Performance

The key financial performance indicator is the net revenue for the year compared to budget. The Academy aims to run a balanced budget each financial period unless there are operational reasons that impact on this. In 2022/23 98.6% of the Academy's income was funded by Government funds (2021/22 = 98.6%). Staffing costs in 2022/23 accounted for 85.5% of expenditure (2021/22 = 85.5%).

The Academy £40,503 Recovery Premium funding to support pupils whose education has been impacted by coronavirus (Covid-19) (2021-22 £21,605). The Academy received £24,628 National Tutoring Programme funding, of which £6,868 (60% of the total cost) was used to support targeted teacher led after school sessions (2021-22 £22,680 funding of which £9,716 used). The ESFA paid £154,342 Schools Supplementary Grant funding to the Academy (2021-22 £64,309), to support the Academy to meet the increased costs of pay awards and utility costs. The ESFA also paid £75,000 Mainstream Schools Additional Grant (MSAG) to the school to support these costs.

The Academy continues to strategically plan to manage any changes in funding with the aim of setting a balanced budget. The Academy also continues to use the Gloucestershire Association of Secondary Headteachers' benchmarking data, together with benchmarking data provided by its auditors, to measure and assess its financial performance.

Academic Performance

In Summer 2023, according to provisional results, 58% of pupils achieved 5 or more GCSEs at grades 9 - 4 including Mathematics and English. 15% of all grades awarded were at grades 9 - 7. Of the pupils who met the entry criteria for the English Baccalaureate, the average points score was 3.9, compared to a national figure of 4.2.

Attendance

Pupil attendance for 1st September 2022 - 27th May 2023 was 90.6%. This shows a small improvement from the previous year of 90.1%. We had a small, but significant group of pupils in all years who did not attend at all. Various agencies, including hospital education are involved with these pupils. Each pupil is allocated a 'lead professional' from within school to ensure close monitoring.

This year we are moving forward with a significant focus on attendance. The 60-day plan identifies roles for all stakeholders thereby ensuring that the responsibility for attendance is accepted as everyone's concern. Regular sharing of data will help us to prioritise the different groups and work closely with these.

The Local Authority offers two support meetings in the year and Liz Kelly and Debbie Christopher will attend these and disseminate the information gathered.

Site Development

During 2022-2023 the Academy made a number of improvements across the school to benefit our pupils. Reserves have been approved by the Trustees to upgrade the school IT infrastructure and systems and upgrade the CCTV and security systems across the school over a phased period. The walk in chiller in the kitchen was replaced with a more energy efficient model and a phased programme of works to upgrade lights to LED lighting has started.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

a. GOING CONCERN

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

b. FINANCIAL REVIEW

The majority of the Academy's funding came from the Department for Education (DfE), via the Education and Skills Funding Agency (ESFA). Specific pupil funding for special educational needs was received from the Local Authority. The grants received from the ESFA/Local Authority during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities and outlined in Strategic report.

The Academy was very grateful to receive donations of funding or goods in the year, totalling £21,692 as follows:

- Powell's Educational Trust gave donations of £9,000 to support the Academy's whole school development, £135 for exam prizes and £11,285 for IT development in the Science faculty.
- The Hughes family donated £250 to the DT faculty.
- Renishaw donated £500 to the School Production.
- £150 from the Clerk to the Honourable Company of Gloucestershire to support transport costs to the Cheltenham Science Lecture.
- Friends of Kingshill School donation of £372 to the Christmas Concert.

During the year under review, total expenditure of £6,257,790 was covered by recurrent grant funding from the ESFA and local authority together with other incoming resources, with the excess of income over expenditure being covered from the School's reserves. The excess of income over expenditure for the period (excluding restricted fixed asset funds) was £192,436 after transfers

At 31 August 2023 the net book value of fixed assets was £11,371,211; movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for the provision of education to the pupils of the Academy and associated support services.

The Local Government Pension Scheme has a negative balance. Hymans Roberts LLP, the scheme's actuaries, has provided a valuation report which shows at 31 August 2023 the scheme has assets of £4,054,000 (2021/22: £3,925,000) and liabilities of £4,054,000 (2021/22: £4,122,000) resulting in a £nil closing position (2021/22: £197,000 deficit). The schedule of results provided by Hymans Robertson indicate a surplus of £203,000 as at 31 August 2023. Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £nil in the financial statements for the year ended 31 August 2023. The effect of this position of the pension scheme means that the Academy Trust will be paying higher employers pension contributions over a period of years, met from the Academy's budgeted income. The balance on the Local Government Pension Scheme, taken on at conversion to Academy, is shown within in the Statement of Financial Activity.

The Academy's Finance Policy and Procedure that lays out the framework for financial management was reviewed and adopted. This sets out the financial responsibilities of the Trust Board, the Headteacher, the School Business Manager, budget holders and other staff, including the delegated authority for spending. Other finance policies reviewed and adopted in the year included Charging and Remissions, Lettings, Anti-Fraud,

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TRUSTEES' REPORT (CONTINUED)
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Investment, Whistleblowing and Best Value.

c. RESERVES POLICY

The Board of Trustees reviews the level of reserves at each year end and as part of its medium-term budget planning. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves held. The aim is to provide sufficient additional resources to ensure sustainability of the School, to meet any shortfall that cannot be met out of regular funding streams, and provide a cushion against unexpected emergencies such as urgent maintenance.

As part of its monitoring of in year financial performance, the Trustees review the forecast impact on reserves and consider this as part of its medium-term financial planning. During 2022-2023 the Board of Trustees continued to establish a relatively low level of restricted general reserves at year end and continue to maintain a high level of unrestricted reserves (largely brought in on conversion) to retain maximum flexibility in future use of reserves. The total amount of reserves held by the Academy at 31st August 2023 is £13,376,172 (2021/22: £12,952,558), with restricted reserves of £1,598,590 (2021/22: £1,194,583) and unrestricted reserves of £389,914 (2021/22: £350,485).

In addition, at 31 August 2023, the Academy held restricted Fixed Asset funds. These reflect the fixed assets brought forward from the prior year; funding received for capital investment; and the depreciation charge for the year. The balance, after allowing for future year depreciation charge, is available for future capital expenditure.

In 2022/23 the school used reserves to support the following projects:

- Maintain staffing levels during a period of forecasted pupil numbers will be lower to avoid the need for redundancy or recruitment and retention costs, at a time when recruitment and retention is extremely challenging
- Support the school's CIF bid with a maximum contribution towards a project to replace windows across the site
- Develop the school bungalow, bringing up to a specified standard

In 2023/24 and beyond the Trustees have planned to use reserves to:

- Maintain staffing levels during a period of forecasted pupil numbers will be lower to avoid the need for redundancy or recruitment and retention costs, at a time when recruitment and retention remains extremely challenging, thereby supporting the resulting in year deficit during this period
- Develop the school's digital strategy
- Support the school's CIF bid with a maximum contribution
- Support the upgrade to the CCTV and security systems

d. INVESTMENT POLICY

The Academy adopts a conservative approach to investing cash surpluses. Monies are invested in bank treasury deposits in UK financial institutions that are registered and authorised by the Financial Conduct Authority for periods not exceeding 9 months duration. Careful review is undertaken to ensure that funds needed to service the regular needs of the Academy are not tied up in deposits of too long duration. Cash flow forecasts are used to identify and invest surplus cash balances for appropriate periods of time, to obtain more favourable rates of interest while ensuring that accessible balances are sufficient to cover running costs. All investments are authorised by the Finance, Audit and Risk Committee based on advice from the School Business Manager. During 2022/23 the academy had investments of £225,000 in a 95-day access account with Lloyds Bank.

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TRUSTEES' REPORT (CONTINUED)
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e. RISK MANAGEMENT

The objectives for managing risk across the School are:

- To comply with risk management best practice
- To ensure risks facing the School are identified and appropriately documented
- To provide assurance to Trustees that risks are being adequately controlled and identify areas for improvement
- To ensure action is taken appropriately with regards to accepting, migrating, transferring and avoiding risk.

f. PRINCIPAL RISK AND UNCERTAINTIES

The Academy has developed a Risk Register that is regularly reviewed in which Trustees have identified the major risks to which the Academy is exposed. In 2022/23 the School bought into the DfE's Risk Protection Arrangement (RPA). Separate cover was put in place with regard to insurable risks and steps taken to mitigate those which cannot be covered by the RPA or for which the cost of cover would be uneconomic.

In the review and grading of potential risks faced by the Academy, the principal risks have been identified as follows:

Income Risk:

The vast majority of funding for the Academy comes from central government, through the ESFA. Although such government funding can be expected to continue, government policy can change and the quantum and structure of future funding is uncertain during a period when education funding nationally is being reformed. However, as a large portion of funding is directly linked to pupil numbers, the risk can be mitigated by ensuring that the Academy continues to attract high numbers of pupils. The Trustees monitor announcements concerning future government funding so that mitigating action can be taken if it appears that the Academy's income is likely to decrease. The School continues to look to mitigate the risk by increasing funding from other sources including lettings income, ensuring value for money is a factor on all purchasing decisions.

Long Term Demand/Competition Risk:

A decrease in pupil numbers would have a direct negative impact on the Academy's income. The number of secondary age pupils in Gloucestershire has fallen but local demographics indicate that this is now generally stabilising. There is also the risk of other local schools increasing their Planned Admission Number (PAN). The Academy's PAN increased with effect from September 2013 to accommodate an increased demand for places from local housing developments. As these developments are completed this has been reviewed and the PAN increased in 2018 to 189 and again in 2019 to 196. The Academy is a popular and highly regarded school, with strong academic performance, and attracts pupils from outside the catchment area. The Trustees are aware that deterioration in academic performance could adversely affect the Academy's attractiveness to parents and pupils, and continue to closely monitor the actions taken within the Academy to fully support pupils and ensure that results meet expectations.

Safeguarding and Child Protection Risk:

The Trustees continue to ensure that the highest standards are maintained in areas of recruitment, selection and monitoring of staff through its rigorous safeguarding policies and procedures. The School has an appointed Designated Safeguarding Lead and Deputy Designated Safeguarding Lead with a nominated Trustee for Safeguarding. Included in the operational procedures, the School has a programme of safer recruitment training and whole staff safeguarding training in place.

Staffing Risk:

The success of the School is reliant on the quality of staff and so the Trustees monitor and review the policies and procedures to ensure safer recruitment and selection, continued professional development and training for all staff and succession planning to attract high quality staff.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

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

Pension Deficit Risk:

On conversion, the Academy Trust assumed liability for the element of the LGPS pertaining to its employees who are members of the scheme. The Academy's share of the pension scheme deficit is reported in the balance sheet in line with FRS102. Actuarial assessment of the Academy's share of the LGPS shows a balance of £nil at 31 August 2023 (2021/21: £197,000 deficit). It should be noted, however, that this does not present the Academy with a current liquidity problem and employer contribution rates have been set to reduce the deficit over time.

Pandemic Risk:

In March 2020, when the government enforced a lockdown as a result of the risks of Covid-19, the Trustees and leadership team ensured that there was a comprehensive and constant review of the risks resulting from the pandemic to mitigate the risks in line with government guidance. Post pandemic, the school continues to follow the government, health authority and local authority relating to pandemics.

Fundraising

The Friends of the School currently undertake fundraising activities at events held by the Academy, mainly through the sale of refreshments, to help raise funds to support the activities of the Academy and from selling second hand school uniform. The funds are used to support the education and development of our pupils.

Plans for future periods

a. FUTURE DEVELOPMENTS

Priority objectives for the academic year 2023/24, as identified within the School Development Plan, are as follows:

- A superb Quality of Education through our commitment to deliver 'Excellent Teaching & Learning'. This priority focuses on the physical design of the curriculum offer, the intended curriculum offer both in the classroom and beyond, how the intended curriculum is delivered effectively and how as leaders we measure the impact of the intent and delivery to secure the best outcomes for our students.
- We highly value the need to intentionally develop the character of our students to ensure they leave Kingshill as well-rounded individuals who are ready for their next stage, able to follow their dreams and aspirations with confidence. To secure this ambition we must ensure we have generated a strong ethos and culture which is steeped in our beliefs that we are a family school, here to develop and nurture individuals to achieve more than they believed possible. We have developed the STEPs which hold the core values of Kingshill and support all we do in developing the character of our students. We are also committed to the Personal Development of the young people in our school community both within and beyond the classroom to enable them to secure the brightest of futures available to them.
- Determined that our students will leave us both with a greater depth of character alongside high academic success, we are also committed to ensuring that each and every student and team member who works with us, has high ambitions for themselves and those around them. In order to have high ambition for all, we must raise the aspirations of the whole school community, create opportunities beyond the life in the classroom and work tirelessly to know our students and their barriers to unlock their potential; supporting them to achieve the impossible.

CIRENCESTER KINGSHILL SCHOOL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Funds held as Custodian Trustee on Behalf of Others

Cirencester Kingshill School holds funds on behalf of the Stroud & Cotswold Association for PE (SCAPE). SCAPE exists to promote, support and develop all aspects of teaching and learning in PE in each secondary school and to share good practice across all schools.

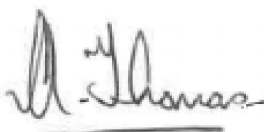
The funds are included within deferred income and amount to £2,345.20 at 31st August 2023 (2021/22: £1,509.53).

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 5 December 2023 and signed on its behalf by:



.....
A Thomas
Chair of Trustees

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day to day responsibility to the Headteacher, 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 Cirencester Kingshill School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times a year.

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

Trustee	Meetings attended	Out of a possible
R P Blamey	6	6
C M Cleaver	5	6
K Fraser	6	6
P Hicks, Staff Trustee	5	6
N D Ingram	5	6
M Jones (Appointed 1st December 2022)	2	4
C S Oates, Headteacher and Accounting Officer (retired 31st August 2023)	5	6
J Poulton (Appointed 1st December 2022)	4	4
E A O Reed	5	6
M Richards (Resigned 14th October 2022)	1	2
N P Robbins (Resigned 11th July 2023)	3	6
E-A Rowbotham	5	6
S Thomas (Staff Trustee)	6	6
A Thomas (Chair of Trustees)	6	6
E Wafford (Appointed 9th March 2023)	1	3
J Lindley, Headteacher & Accounting Officer from 1 September 2023	0	0

Erica Wafford was elected as a Parent Trustee and her term of office started on 9th March 2023. Matt Jones was appointed as a General Trustee on 1st December 2022. Jon Poulton was appointed as a General Trustee on 1st December 2022. Neil Ingram was appointed as a General Trustee on 19th January 2023 (previously a Parent Trustee).

The Board of Trustees undertakes a bi-annual skills audit with the last review taking place in September 2020. The review is carried out on an annual basis. Areas identified are addressed by the sub committees to ensure the effectiveness of the Board of Trustees. The Board of Trustees also undertakes regular reviews of skills to ensure a spread of appropriate skills across the Board of Trustees and its sub committees.

In line with the Academies Trust Handbook, the Board of Trustees maintains a register of relevant business interests and pecuniary interests. Before discussion at any Board of Trustees meeting or sub-committee meeting, relevant persons declare any interests they have which relate to specific agenda items.

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (continued)

The Finance, Audit and Risk Committee is a sub committee of the main Board of Trustees. Its purpose is:

- To approve the draft budget plan for the financial year and recommend its adoption by the Board of Trustees;
- To approve the 3-year plan and recommend its adoption by the Board of Trustees;
- To make decisions on expenditure following recommendations from other committees in line with the Finance Policy;
- To consider the management accounts and report significant anomalies from the anticipated position to the Board of Trustees;
- To ensure the Academy operates within the financial regulations of the ESFA;
- To prepare the financial statements to form part of the annual report of the Board of Trustees to parents and for filing in accordance with Companies Act and Charity Commission requirements;
- To receive auditors' and internal assurance reports and make recommendations to the Board of Trustees on their findings;
- To recommend to the Board of Trustees and Members the appointment or reappointment of the auditors of the Academy; and
- To undertake the duties of an Audit and Risk Committee.

Rene Blamey was appointed Chair of the Finance, Audit and Risk Committee. Karen Fraser was appointed Vice Chair of the Finance, Audit and Risk Committee.

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Finance, Audit and Risk Committee normally meets 4 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rene Blamey (Chair of Finance, Audit & Risk Committee)	4	4
K Fraser (Vice Chair of Finance, Audit & Risk Committee)	3	4
M Jones	1	2
C S Oates (Headteacher - retired 31 August 2023)	4	4
Adrian Thomas (Chair of Trustees)	4	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

(continued)

Improving Educational Outcomes

Cirencester Kingshill School's diverse curriculum ensures all pupils have the opportunity to raise their individual levels of attainment. Although our curriculum is predominantly GCSE based at Key Stage 4, we operate an 'open' options system within which pupils select four subjects from over twenty five courses ranging from Triple Science and three choices of Modern Foreign Languages to GSCE Photography and BTECs in Art & Design; Children's Play, Learning and Development; and Sport. Where appropriate, pupils are encouraged to follow the English Baccalaureate suite of subjects, with around 30% on average now following this route. (27% for 2023).

Results at the end of Key Stage 4 are consistently in the region of 75 - 80% of pupils gaining 5 grades 9 - 4 (A* - C), with around 70% doing so in 5 grades 9 - 4 (A* - C) including English and Maths. For 2022 these figures have risen considerably. For 2023, 52% of pupils gained 5+ GCSEs 9-4 and 31% gained 5+ 9-5.

To continue to ensure staff are efficiently deployed and are appropriately qualified to meet the needs of the curriculum, the academy continues to regularly review the staffing structure. As a result, virtually all classes at KS3, and all classes at KS4 continue to be taught by graduate subject specialists. Specialist qualified Teaching Assistants are also employed within the English and Science faculties. We allocate additional staff to targeted key curriculum areas and pupil groupings, such as providing extra staffing in English and Mathematics where all pupils in the lowest set receive in class support. We also provide targeted support for students as appropriate through a range of after school classes, homework support and an extensive clubs programme covering all curriculum areas. In Year 7 we identify each year a small group of students who are behind their expected levels in literacy and/or numeracy and provide tailored, small group sessions for them. The academy continues to run a programme of Year 11 revision classes after school and during the Easter holidays to improve pupil performance.

We have well established tracking systems to record all aspects of student data, including academic progress throughout Years 7 to 11, and to ensure that interventions and support are targeted to achieve Value for Money. Progress is measured using a pathways system throughout Key Stage 3 whilst a fine grading system is introduced in Key Stage 4 to ensure mentoring is offered to those pupils where maximum impact is likely. Progress is reported to parents on three occasions each year supported by at least two parents' consultation evenings for each year group.

During the past 3 years, our use of Pupil Premium funding has been significantly revised. On a pupil level, this has been centred around increasing the range of trips and visits within our 'Aspirations Programme', including a focus in KS3. A range of other opportunities have also been provided to pupils eligible for Pupil Premium funding, including visits to local colleges the University of Gloucester, the Ernest Cooke Trust and the Royal International Air Tattoo. Our Pupil Premium pupils highly value the 1:1 and small group intervention and mentoring work we undertake with our Learning Mentors.

We have also maintained an ongoing scrutiny of staffing costs with particular focus on ensuring that for those staff most directly involved in mentoring Pupil Premium pupils, appropriate proportions of their salaries are directly financed from the Pupil Premium budget.

Following increased growth of students eligible for Pupil Premium funding, there has also been increased deployment of finance towards bursaries, both for uniforms and trips, as well as on a discretionary basis for curriculum areas to use on providing text books, revision books and materials and calculators for Pupil Premium pupils.

Based on analysis of both GCSE results and our internal tracking of pupil performance, it is pleasing to note that we are able to evidence that the attainment gap between Pupil Premium and non Pupil Premium pupils continued to decrease into 2019. The 2022 results saw further significant improvements for PP pupils against their Fischer Family Trust (FFT) estimates – with pupils surpassing their FFT50 estimates by, on average, a third of a grade. However, 2023 results saw these pupils perform at just over half a grade, on average, below their estimate.

Based on the concept of average points score and FFT50 targets, our results in the summer of 2022 indicate an

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

(continued)

achievement gap between PP pupils and their peer, within a picture of high achievement of pupils overall. Pupil premium pupils performed above their peers nationally. In 2023, the achievement gap between PP and non-PP pupils at school widened. Accurate national figures are not yet currently available.

The academy continues to develop relationships with educational providers to offer expert support in a range of both curriculum and pastoral support.

Financial Governance and Oversight

The Academy has robust systems of financial control; financial policies are reviewed and updated on a regular basis and procedures are monitored to ensure they conform to sound practice. Systems are reviewed by the External Auditor and through the internal assurance peer-to-peer work. Any potential weaknesses or suggestions for improvement are addressed and implemented.

The principles of Value for Money are inherent in the preparation of the annual budget. The monitoring of the School Development Plan links with the progress of the annual budget plan, and best value principles are applied to help determine how we are securing continuous improvement.

The annual budget is recommended for approval, reviewed, discussed and challenged by the Finance, Audit and Risk Committee and approved by the Board of Trustees. Management accounts (budget monitoring reports) are produced monthly and reviewed, discussed and challenged by the Headteacher and the Finance, Audit and Risk Committee. Variances are investigated and any cause for concern addressed appropriately.

Monthly statements are produced for budget holders to help monitor use of funds and prevent overspending.

Spending of ring fenced funding is closely monitored to ensure it is used appropriately and to maximum effect.

The academy participates in benchmarking exercises to compare ourselves with similar schools both locally and nationally, and identify areas of spending where we might make improvements.

The academy maximises opportunities that arise to work collaboratively with others to help reduce costs, for example, cluster training events to share the cost of staff training.

Purchasing

There are clearly defined procedures for purchasing goods and services. Comparative pricing is obtained to ensure best value; this does not necessarily mean taking the cheapest quote. Tender procedures are followed for procurement of major items/services.

Service contracts are reviewed annually to ensure they meet the needs of the Academy, represent best value and are fit for purpose. Consideration is given to bringing services in house where this would provide better value than external procurement. During 2022/23 contracts for cleaning services were tendered. We explore opportunities to work collaboratively with other schools and purchasing consortia to achieve economies of scale in procurement and share purchasing experiences and therefore for both contracts a joint procurement process, working collaboratively with other local schools, was implemented to ensure economies of scale and ensure good practice, as was the case for both the cleaning services contract. In house skills continue to be drawn upon to achieve best value.

Income Generation

The Academy makes its sports, drama and other facilities available for hire to a wide range of local community clubs. The charges for such lettings are set at a level which ensures that income received covers associated costs, with a small surplus contributing towards wear and tear, for the benefit of the local community. During 2022-23 the Academy's facilities for use by community users generated income of £24,451, (2021-22 £21,864).

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

(continued)

Cash flow forecasts are used to identify and invest surplus cash balances for appropriate periods of time, to obtain more favourable rates of interest while ensuring that accessible balances are sufficient to cover running costs.

Reviewing Controls and Managing Risk

Segregation of duties is incorporated into financial processes to support prudent management. The risk register is reviewed, updated and approved by the Finance, Audit and Risk Committee annually and reviewed at each of its meetings.

In 2022-23 the School bought into the DfE's Risk Protection Arrangement (RPA), as well as purchasing appropriate levels of insurance cover for risk not covered under the RPA, against risks that represent potential material financial exposure.

Lessons Learned/Future Objectives

Having been through a sustained period of falling real term income, staffing cost increases, increased costs arising to support the prevention of the spread Covid-19, and a time lag in receiving additional funding, the school continues to face increasing inflation and energy costs,, careful staff planning and monitoring of all expenditure is a priority to ensure curriculum needs are met within the tight budgetary constraints that the Academy faces, whilst retaining high standards and pupil outcomes. To support this the Academy continues to use the Integrated Curriculum Financial Planning tool and benchmarking data to support decision making.

The Board of Trustees has determined that an appropriate level of free reserves should be maintained, sufficient to provide working capital where needed to cover short term revenue and expenditure mismatches; finance unforeseen urgent expenditure; and support potential future capital projects.

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 ongoing process designed to identify and prioritise the risks to the achievement of Academy 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 Cirencester Kingshill School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy 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's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK (continued)

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance, Audit and Risk Committee of reports, which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor for this purpose. However, the Trustees have appointed Sarah Hughes, the School Business Manager of Farmor's School, to perform an internal assurance peer review.

This option was chosen because the revised FRC Ethical Standard for auditors' states that a firm providing external audit to an entity shall not also provide internal audit services to it and is in line with the ESFA Academy Trust Handbook.

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

- Testing of budgets and financial monitoring;
- Testing of payroll;
- Testing of income and expenditure.

On an annual basis, the reviewer reports to the Board of Trustees through the Finance, Audit and Risk Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. On an annual basis the reviewer prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Board of Trustees confirms that the reviewer has delivered their schedule of work as planned and that no material issues arose as a result of their work. The Finance, Audit and Risk Committee have discussed actions to be taken to address the minor issues that were identified.

CIRENCESTER KINGSHILL SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

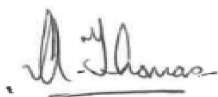
REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher 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 reviewer;
- the financial management and governance self-assessment process; and the schools resources management self-assessment tool;
- the school resource management self-assessment tool;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditors.

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

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on their behalf by:



.....
A Thomas
Chair of Trustees



.....
J Lindley
Accounting Officer

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Cirencester Kingshill School I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022.

I confirm that I and the academy trust 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 Academies Trust Handbook 2022.

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



.....
J Lindley
Accounting Officer

Date: 5 December 2023

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

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

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

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

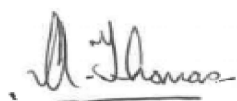
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

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



.....
A Thomas
Chair of Trustees

Date: 5 December 2023

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER KINGSHILL SCHOOL**

Opinion

We have audited the financial statements of Cirencester Kingshill School (the 'Academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER KINGSHILL SCHOOL (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

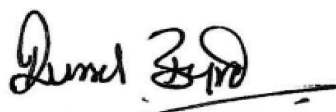
CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER KINGSHILL SCHOOL (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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



Russel Byrd FCA (Senior Statutory Auditor)

for and on behalf of

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place

Jessop Avenue

Cheltenham

Gloucestershire

GL50 3SH

11 December 2023

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CIRENCESTER KINGSHILL SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 20 May 2022 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cirencester Kingshill School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF CIRENCESTER KINGSHILL SCHOOL'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The Accounting Officer is responsible, under the requirements of Cirencester Kingshill School's funding agreement with the Secretary of State for Education dated 25 May 2011, and updated October 2019, and the Academies Trust Handbook extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 issued by the 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's income and expenditure.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CIRENCESTER KINGSHILL SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY
(CONTINUED)**

Conclusion

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

Byrd Link Audit & Accountancy Services Ltd.

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

Date: 11 December 2023

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	2	-	29,108	56,521	85,629	35,699
Investments	4	29,692	-	-	29,692	23,368
Charitable activities		-	6,108,346	-	6,108,346	5,613,080
Other income	5	9,737	-	-	9,737	18,466
Total income		39,429	6,137,454	56,521	6,233,404	5,690,613
Expenditure on:						
Charitable activities	7	-	5,954,288	303,502	6,257,790	5,860,262
Total expenditure		-	5,954,288	303,502	6,257,790	5,860,262
Net income/ (expenditure)		39,429	183,166	(246,981)	(24,386)	(169,649)
Transfers between funds	17	-	(30,159)	30,159	-	-
Net movement in funds before other recognised gains		39,429	153,007	(216,822)	(24,386)	(169,649)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	448,000	-	448,000	2,964,000
Net movement in funds		39,429	601,007	(216,822)	423,614	2,794,351
Reconciliation of funds:						
Total funds brought forward		350,485	997,583	11,604,490	12,952,558	10,158,207
Net movement in funds		39,429	601,007	(216,822)	423,614	2,794,351
Total funds carried forward		389,914	1,598,590	11,387,668	13,376,172	12,952,558

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 35 to 57 form part of these financial statements.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07686390

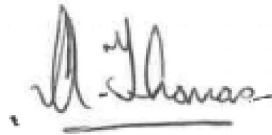
BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	11,371,211	11,604,122
		<u>11,371,211</u>	<u>11,604,122</u>
Current assets			
Stocks	14	4,325	3,815
Debtors	15	122,551	94,748
Cash at bank and in hand		2,236,125	1,853,523
		<u>2,363,001</u>	<u>1,952,086</u>
Creditors: amounts falling due within one year	16	(358,040)	(406,650)
Net current assets		<u>2,004,961</u>	<u>1,545,436</u>
Total assets less current liabilities		<u>13,376,172</u>	<u>13,149,558</u>
Net assets excluding pension asset / liability		<u>13,376,172</u>	<u>13,149,558</u>
Defined benefit pension scheme asset / liability	23	-	(197,000)
Total net assets		<u><u>13,376,172</u></u>	<u><u>12,952,558</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	11,387,668	11,604,490
Restricted income funds	17	1,598,590	1,194,583
		<u>12,986,258</u>	<u>12,799,073</u>
Restricted funds excluding pension asset	17	12,986,258	12,799,073
Pension reserve	17	-	(197,000)
Total restricted funds	17	<u>12,986,258</u>	<u>12,602,073</u>
Unrestricted income funds	17	<u>389,914</u>	<u>350,485</u>
Total funds		<u><u>13,376,172</u></u>	<u><u>12,952,558</u></u>

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07686390

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 31 to 57 were approved by the Trustees, and authorised for issue on 05 December 2023 and are signed on their behalf, by:



A Thomas
Chair of Trustees



J Lindley
Accounting Officers

The notes on pages 35 to 57 form part of these financial statements.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	429,471	676,793
Cash flows from investing activities	20	(46,869)	(80,686)
Change in cash and cash equivalents in the year		382,602	596,107
Cash and cash equivalents at the beginning of the year		1,853,523	1,257,416
Cash and cash equivalents at the end of the year	21, 22	<u>2,236,125</u>	<u>1,853,523</u>

The notes on pages 35 to 57 form part of these financial statements

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

Cirencester Kingshill School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (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 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Tangible fixed assets

Non-consumable ICT equipment £250 and other assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	-	2% Straight-line
Furniture and equipment	-	25% Straight-line
Plant and machinery	-	15% Straight-line
Computer equipment	-	33% Straight-line

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

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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 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.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. 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 as detailed in note 16. 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.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Pensions

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

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

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

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

1.13 Fund accounting

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

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

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

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

2. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	29,108	-	29,108	36,348
Capital Grants	-	56,521	56,521	(649)
	<u>29,108</u>	<u>56,521</u>	<u>85,629</u>	<u>35,699</u>
<i>Total 2022</i>	<u>36,348</u>	<u>(649)</u>	<u>35,699</u>	

3. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operation			
DfE/ESFA grants			
General Annual Grant	5,034,544	5,034,544	4,922,235
Other DfE/ESFA grants			
Rates Reclaim	26,389	26,389	25,856
Pupil Premium & Service Premium	170,955	170,955	166,901
Other DfE and ESFA	75,000	75,000	2,400
Supplementary Grant	156,056	156,056	64,309
Recovery Grant	63,151	63,151	30,285
Local Authority - Special Educational Needs (SEN)	320,787	320,787	237,693
Primary PE Liaison Funding Contributions	5,000	5,000	5,000
Other Government - Revenue Grants*	62,915	62,915	51,081
Non-Government - Revenue Grants	-	-	14,540
Other Income	193,549	193,549	92,780
	<u>6,108,346</u>	<u>6,108,346</u>	<u>5,613,080</u>
Total Educational Operation	<u>6,108,346</u>	<u>6,108,346</u>	<u>5,613,080</u>
Total 2023	<u>6,108,346</u>	<u>6,108,346</u>	<u>5,613,080</u>
<i>Total 2022</i>	<u>5,613,080</u>	<u>5,613,080</u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental Income	24,451	24,451	21,864
Interest received	4,477	4,477	419
Sales to Public & Minibus income	764	764	1,085
	<u>29,692</u>	<u>29,692</u>	<u>23,368</u>
<i>Total 2022</i>	<u>23,368</u>	<u>23,368</u>	

5. Other incoming resources

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Contractor reimbursements	9,737	-	9,737	14,291
ITT Income	-	-	-	4,175
	<u>9,737</u>	<u>-</u>	<u>9,737</u>	<u>18,466</u>
<i>Total 2022</i>	<u>14,291</u>	<u>4,175</u>	<u>18,466</u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational Operations:					
Direct costs	3,880,789	-	361,266	4,242,055	3,963,136
Allocated support costs	809,633	139,157	1,066,945	2,015,735	1,897,126
	<u>4,690,422</u>	<u>139,157</u>	<u>1,428,211</u>	<u>6,257,790</u>	<u>5,860,262</u>
<i>Total 2022</i>	<u><u>4,654,683</u></u>	<u><u>130,346</u></u>	<u><u>1,075,233</u></u>	<u><u>5,860,262</u></u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational Operation	6,257,790	6,257,790	5,860,262
	<u>6,257,790</u>	<u>6,257,790</u>	<u>5,860,262</u>
<i>Total 2022</i>	<u><u>5,860,262</u></u>	<u><u>5,860,262</u></u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Educational Operation	4,690,422	303,502	1,263,866	6,257,790	5,860,262
	<u>4,690,422</u>	<u>303,502</u>	<u>1,263,866</u>	<u>6,257,790</u>	<u>5,860,262</u>
<i>Total 2022</i>	<u><u>4,654,683</u></u>	<u><u>302,856</u></u>	<u><u>902,723</u></u>	<u><u>5,860,262</u></u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	4,242,055	2,015,735	6,257,790	5,860,262
<i>Total 2022</i>	<u>3,963,136</u>	<u>1,897,126</u>	<u>5,860,262</u>	

Analysis of direct costs

	Educational Operation 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	3,841,789	3,841,789	3,670,842
Staff Expenses	7,695	7,695	5,442
Educational Supplies	94,076	94,076	88,896
Examination Fees	71,585	71,585	65,945
Educational Consultancy	40,754	40,754	50,737
Other Staff Costs	12,299	12,299	9,711
Technology Costs	4,398	4,398	3,600
Other	169,459	169,459	67,963
	<u>4,242,055</u>	<u>4,242,055</u>	<u>3,963,136</u>
<i>Total 2022</i>	<u>3,963,136</u>	<u>3,963,136</u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operation 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	212,000	212,000	49,000
Staff costs	848,633	848,633	983,841
Depreciation	303,502	303,502	302,856
Insurance	23,007	23,007	22,766
Technology Costs	11,808	11,808	11,670
Other	94,821	94,821	79,470
Maintenance of Premises	103,053	103,053	100,813
Cleaning and Caretaking	95,763	95,763	91,928
Operating Lease Rentals - Other	19,473	19,473	19,495
Rates	38,555	38,555	33,017
Energy	118,962	118,962	92,683
Security	10,332	10,332	17,407
Transport	20,870	20,870	18,526
Catering	54,028	54,028	30,707
Other Premises Costs	37,574	37,574	29,533
Legal & Professional	13,698	13,698	4,039
Auditor Costs	9,656	9,656	9,375
	<u>2,015,735</u>	<u>2,015,735</u>	<u>1,897,126</u>
<i>Total 2022</i>	<u>1,897,126</u>	<u>1,897,126</u>	

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	19,473	19,495
Depreciation of tangible fixed assets	303,502	302,856
Legal and professional costs	13,698	4,039
Fees paid to auditors for:		
- audit	6,925	6,700
- other services	2,725	2,675
	<u>6,925</u>	<u>2,675</u>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	3,424,002	3,225,004
Social security costs	334,404	316,455
Pension costs	858,338	1,070,863
	<hr/> 4,616,744	<hr/> 4,612,322
Agency staff costs	67,406	42,361
Staff restructuring costs	6,272	-
	<hr/> 4,690,422 <hr/>	<hr/> 4,654,683 <hr/>

Staff restructuring costs comprise:

	2023	2022
	£	£
Redundancy payments	6,272	-
	<hr/> 6,272 <hr/>	<hr/> - <hr/>

The academy trust paid 2 (2022: 0) payments in lieu of notice in the year, disclosed in the following bands:

	<u>2023</u>	<u>2022</u>
£0 - £25,000	2	0

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	50	51
Admin & Support	65	62
Management	7	7
	<hr/> 122 <hr/>	<hr/> 120 <hr/>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

b. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	43	43
Admin & Support	40	40
Management	7	7
	90	90

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	1

The above employees had employer pension contributions totalling £112,415 (2022: £67,943).

d. Key management personnel

The key management personnel of the Academy 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 was £651,692 (2022 - £620,866).

11. Trustees' remuneration and expenses

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

		2023	2022
		£	£
C S Oates, Headteacher	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	20,000 -	20,000 -
		25,000	25,000
S Thomas	Remuneration	45,000 -	45,000 -
		50,000	50,000
	Pension contributions paid	10,000 -	10,000 -
		15,000	15,000

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

11. Trustees' remuneration and expenses (continued)

P Hicks	Remuneration	20,000 -	20,000 -
		25,000	25,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2023, mileage claim expenses totalling £392 were reimbursed or paid directly to 1 Trustee (2022 - £NIL to Trustee).

12. Trustees' and Officers' insurance

The Academy 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 business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2022	13,633,361	276,993	140,150	452,263	14,502,767
Additions	-	40,047	-	30,544	70,591
At 31 August 2023	13,633,361	317,040	140,150	482,807	14,573,358
Depreciation					
At 1 September 2022	2,153,842	209,242	117,778	417,783	2,898,645
Charge for the year	214,495	41,308	5,848	41,851	303,502
At 31 August 2023	2,368,337	250,550	123,626	459,634	3,202,147
Net book value					
At 31 August 2023	11,265,024	66,490	16,524	23,173	11,371,211
At 31 August 2022	11,479,519	67,751	22,372	34,480	11,604,122

Included in land and buildings is freehold land at valuation of cost £2,948,113 (2022: £2,948,113) which is not depreciated.

The Secretary of State has placed a restrictive covenant on the land and buildings of the academy; these assets are not allowed to be sold without the Secretary's permission.

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**NOTES TO THE ACCOUNTS
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14. Stocks

	2023 £	2022 £
Finished goods and goods for resale	4,325	3,815

15. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	2,892	8,386
Other debtors	13,122	4,544
Prepayments and accrued income	106,537	81,818
	122,551	94,748

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	177,709	160,390
Other creditors	-	36,016
Accruals and deferred income	180,331	210,244
	358,040	406,650

	2023 £	2022 £
Deferred income at 1 September 2022	73,377	73,917
Resources deferred during the year	69,634	73,377
Amounts released from previous periods	(73,377)	(73,917)
	69,634	73,377

The above deferred resources comprise of the following, trips £10,244 (2022: £18,743), rates relief £15,829 (2022: £15,083), balances held for 3rd parties £1,551 (2022: £1,510), SGO funding £Nil (2022: £13,800), national tutoring grant funding £nil (2022: £12,964), LAC funding £Nil (2022: £9,538), donations £16,912 (2022: £nil) and other deferred items totaling £25,096 (2022: £1,739).

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	228,335	14,978	-	-	-	243,313
Rental Income	122,150	24,451	-	-	-	146,601
	<u>350,485</u>	<u>39,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,914</u>
Restricted general funds						
General Annual Grant	1,066,067	5,034,544	(4,609,468)	(30,159)	-	1,460,984
Other DFE	15,937	320,596	(302,305)	-	-	34,228
SEN	-	320,787	(320,787)	-	-	-
Private Trips Funds	-	192,232	(192,232)	-	-	-
Pupil Premium	30,345	170,955	(170,618)	-	-	30,682
Other Funds	9,538	69,232	(78,770)	-	-	-
Donations	72,696	29,108	(29,108)	-	-	72,696
Pension reserve	(197,000)	-	(251,000)	-	448,000	-
	<u>997,583</u>	<u>6,137,454</u>	<u>(5,954,288)</u>	<u>(30,159)</u>	<u>448,000</u>	<u>1,598,590</u>
Restricted fixed asset funds						
Restricted Fixed asset funds - all funds	11,604,121	-	(303,502)	70,591	-	11,371,210
Music block	369	-	-	-	-	369
Devolved Formula Capital	-	19,245	-	(19,245)	-	-
Other Capital Grants	-	37,276	-	(21,187)	-	16,089
	<u>11,604,490</u>	<u>56,521</u>	<u>(303,502)</u>	<u>30,159</u>	<u>-</u>	<u>11,387,668</u>

CIRENCESTER KINGSHILL SCHOOL
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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	12,602,073	6,193,975	(6,257,790)	-	448,000	12,986,258
Total funds	12,952,558	6,233,404	(6,257,790)	-	448,000	13,376,172

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

Restricted Funds:

ESFA Grants are for the purpose of providing education in accordance with the requirements of the Education and Skills Funding Authority and in line with the national curriculum. Funds received from the local authority are both for the provision of educational support for students with special educational needs and alternative educational provision for excluded pupils. Donations bearing any covenants or restriction from the on •the donor are to be spent in accordance with these restrictions.

Unrestricted funds may be applied for any purpose within the charitable objectives of the academy.

Restricted fixed asset funds predominantly represent the net book value of" the assets held by the. academy. The residual balance of funds is applied against capital expenditure, and capital maintenance costs in accordance with the requirements of the ESFA for devolved formula capital grants.

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

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	212,540	15,795	-	-	-	228,335
Rental Income	100,286	21,864	-	-	-	122,150
	<u>312,826</u>	<u>37,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>350,485</u>
Restricted general funds						
General Annual Grant	762,151	4,922,235	(4,544,520)	(73,799)	-	1,066,067
Other DFE	43,441	122,850	(150,354)	-	-	15,937
SEN	-	237,693	(237,693)	-	-	-
Private Trips Funds	-	92,780	(92,780)	-	-	-
Pupil Premium	13,359	166,901	(149,915)	-	-	30,345
Other Funds	11,540	74,796	(76,798)	-	-	9,538
Donations	-	36,348	43,654	(7,306)	-	72,696
Pension reserve	(2,812,000)	-	(349,000)	-	2,964,000	(197,000)
	<u>(1,981,509)</u>	<u>5,653,603</u>	<u>(5,557,406)</u>	<u>(81,105)</u>	<u>2,964,000</u>	<u>997,583</u>
Restricted fixed asset funds						
Restricted Fixed asset funds - all funds	11,826,521	-	(302,856)	80,456	-	11,604,121
Music block	369	-	-	-	-	369
S106 DT Expansion	-	52,086	-	(52,086)	-	-
Devolved Formula Capital	-	19,297	-	(19,297)	-	-
CIF Loan	-	(72,032)	-	72,032	-	-
	<u>11,826,890</u>	<u>(649)</u>	<u>(302,856)</u>	<u>81,105</u>	<u>-</u>	<u>11,604,490</u>

CIRENCESTER KINGSHILL SCHOOL
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**NOTES TO THE ACCOUNTS
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17. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Total Restricted funds	9,845,381	5,652,954	(5,860,262)	-	2,964,000	12,602,073
Total funds	10,158,207	5,690,613	(5,860,262)	-	2,964,000	12,952,558

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	11,371,211	11,371,211
Current assets	389,914	1,956,630	16,457	2,363,001
Creditors due within one year	-	(358,040)	-	(358,040)
Total	389,914	1,598,590	11,387,668	13,376,172

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	11,604,122	11,604,122
Current assets	350,485	1,601,233	368	1,952,086
Creditors due within one year	-	(406,650)	-	(406,650)
Provisions for liabilities and charges	-	(197,000)	-	(197,000)
Total	350,485	997,583	11,604,490	12,952,558

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NOTES TO THE ACCOUNTS
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19. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(24,386)	(169,649)
Adjustments for:		
Depreciation charges	303,502	302,856
Capital grants from DfE and LA S106 funding	(19,245)	649
Defined benefit pension scheme cost less contributions payable	242,000	300,000
Defined benefit pension scheme finance cost	9,000	49,000
Increase in stocks	(510)	(570)
(Increase)/decrease in debtors	(27,803)	4,408
(Decrease)/increase in creditors	(48,610)	190,518
Dividends, interest and rents from investments	(4,477)	(419)
Net cash provided by operating activities	429,471	676,793

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	4,477	419
Purchase of tangible fixed assets	(70,591)	(80,456)
Capital grants from DfE Group	19,245	(649)
Net cash used in investing activities	(46,869)	(80,686)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,236,125	1,853,523
Total cash and cash equivalents	2,236,125	1,853,523

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,853,523	382,602	2,236,125
	<u>1,853,523</u>	<u>382,602</u>	<u>2,236,125</u>

23. Pension commitments

The Academy'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 Gloucestershire County Council Pension Fund. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £91,805 were payable to the schemes at 31 August 2023 (2022 - £86,767) and are included within creditors.

Teachers' Pension Scheme

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

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

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £555,156 (2022 - £538,831).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £324,000 (2022 - £282,000), of which employer's contributions totalled £262,000 (2022 - £229,000) and employees' contributions totalled £ 62,000 (2022 - £53,000). The agreed contribution rates for future years are 24.8 per cent for employers and 6 per cent for employees.

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

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

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Pension commitments (continued)

Principal actuarial assumptions

Local Government Pension Scheme

	2023	2022
	%	%
Rate of increase in salaries	3.50	3.35
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	5.20	4.25

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.5	21.7
Females	24.6	24.1
<i>Retiring in 20 years</i>		
Males	21.2	22.6
Females	25.8	25.8

Sensitivity analysis

Local Government Pension Scheme

	2023	2022
	£000	£000
Discount rate +0.5%	90,000	480,000
Salary increase rate +0.5%	8,000	50,000
Pension rate +0.5%	84,000	435,000

Share of scheme assets

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

	At 31	At 31 August
	August 2023	2022
	£	£
Equities	2,748,000	2,669,000
Bonds	888,000	745,750
Property	507,000	431,750
Cash and other liquid assets	84,000	78,500
Total market value of assets	4,227,000	3,925,000

The actual return on scheme assets was £(154,000) (2022 - £(283,000)).

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23. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	301,000	529,000
Interest income	-	66,000
Interest cost	(212,000)	(115,000)
Total amount recognised in the Statement of Financial Activities	89,000	480,000

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

	2023 £	2022 £
At 1 September	4,122,000	6,701,000
Current service cost	301,000	529,000
Interest cost	212,000	115,000
Employee contributions	62,000	53,000
Actuarial gains	(602,000)	(3,247,000)
Benefits paid	(41,000)	(29,000)
At 31 August	4,054,000	4,122,000

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

	2023 £	2022 £
At 1 September	3,925,000	3,889,000
Interest income	-	66,000
Actuarial losses	(154,000)	(283,000)
Employer contributions	262,000	229,000
Employee contributions	62,000	53,000
Benefits paid	(41,000)	(29,000)
At 31 August	4,054,000	3,925,000

The actuarial valuation has valued the pension scheme at a surplus of £203,000 as at 31 August 2023. Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £nil in the financial statements for the year ended 31 August 2023.

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NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	16,697	3,421
Later than 1 year and not later than 5 years	9,511	16,074
	<u>26,208</u>	<u>19,495</u>

25. Members' liability

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

26. Related party transactions

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

Powell's Educational Trust - of which Andy Johnson (Trustee - resigned 25 March 2022, Member from 6 July 2023) is a Trustee. Donations were made from Powell's Educational Trust for £20,421 (2022: £9,135) in relation to exam prizes and a variety of approved projects to benefit all pupils around the School. The donations were made at an arm's length basis and in entering into the transaction, the academy complied with the requirements of the Academy Trust Handbook.

Sebastian Thomas (Staff Trustee) - son of Chair of Trustees, Adrian Thomas. The appointment was made in open competition and Adrian was not involved in the decision making process regarding appointment. Sebastian was paid the market rate for his role and received no special treatment as a result of his relationship to the Trustee.

Friends of Kingshill School - of which Rene Blamey (Trustee) is a Trustee and Chair. Donations were made in the year for £430 (2022: £84) in relation to fundraising for the Christmas Concert and contributions to the Leavers Ball tickets.. The donations were made at an arm's length basis and in entering into the transaction, the academy complied with the requirements of the Academy Trust Handbook.