

**Company Registration Number: 07451660 (England & Wales)**

**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**For the Year Ended 31 August 2022**

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Reference and Administrative Details**  
**For the Year Ended 31 August 2022**

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<b>Members</b>	Paul Martin David Bower Mark Hewett (resigned 24 November 2021) Richard Lloyd Timothy French Carmal Pestell
<b>Trustees</b>	Steven Doyle (Chairman – from 18 October 2022) Antonia Rubin (Chairman – until 17 October 2022) Elizabeth Bone (Headteacher & Accounting Officer until 31 August 2022) Sophie Clark (Acting Headteacher & Accounting Officer from 1 September 2022) James Hill Elizabeth Kinnersley Emily Barnett (resigned 2 February 2022) Jane Gould (resigned 13 February 2022) Linda Stevens (Chair of Leadership & Management Committee – resigned 24 November 2021) Toby Fountain (Chair of Leadership & Management Committee – appointed 11 October 2022) Radhika Bajaj (resigned 5 August 2022) Anna Colombatti (resigned 25 February 2022) Christopher Eades Emily Leonard Nevita Pandya Mital Patel (appointed 25 April 2022, resigned 14 October 2022) Sian McDonald (appointed 12 May 2022, resigned 13 September 2022) Geoffrey Marshall (appointed 14 May 2022) Helen Sparke (appointed 1 August 2022, resigned 3 October 2022) Jenny Salmon (appointed 12 October 2022) Julian Hickey (appointed 12 October 2022) Julie Carson (appointed 2 November 2022)
<b>Company registered number</b>	07451660 (England and Wales)
<b>Senior management team</b>	Elizabeth Bone (Headteacher & Accounting Officer until 31 August 2022) Sophie Clark (Acting Headteacher & Accounting Officer from 1 September 2022) Veronique Ricks (Deputy Headteacher) Ken MacSporran (Deputy Headteacher) Chris Love (Assistant Headteacher) Aimee Beasley (Assistant Headteacher) Amie Jones (Assistant Headteacher) Kristian Fidock (Assistant Headteacher) Bev Swaffer (Assistant Headteacher from 6 June 2022) Jo Barker-Platt (Chief Operations Officer until 31 August 2022) Jake Gladman (Director of Inclusion)
<b>Auditors</b>	UHY Kent LLP trading as UHY Hacker Young Thames House Roman Square Sittingbourne Kent ME10 4BJ

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**Trustees' Report**  
**For the Year Ended 31 August 2022**

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The trustees present their annual report together with the accounts and auditor's report of the academy trust for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 18 serving a catchment area in Kent and the fringes of neighbouring counties of East Sussex, West Sussex and the London Borough of Bromley. The Academy operates over two sites; the main site being located in Tonbridge, and a growing site in Sevenoaks which opened in September 2017 with Year 7 students.

The Academy has a pupil capacity of 1,986, with a roll of 1,929 per the school census in May 2022.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

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

The charitable company operates as Weald of Kent Grammar School.

The trustees of Weald of Kent Grammar School Academy Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

Subject to the provisions of the Companies Act 2006, every Trustee and Officer of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to each individual by the court from liability for negligence, default, breach of trust or breach of duty in relation to the Academy Trust.

The Academy has opted into the Department of 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 from the overall cost of the RPA scheme.

**Method of Recruitment and Appointment or Election of Trustees**

The number of Trustees shall be not less than three and is not subject to any maximum. The term of office of any Trustee shall be four years. Future Trustees shall be appointed or elected in accordance with the articles of association of the Trust. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re-appointed or re-elected.

The Trust's Members may appoint up to fifteen Trustees and make the necessary arrangements for the appointment of Trustees. Parent Trustees are elected by Parents of registered students at Weald of Kent Grammar School (in accordance with article 53; the full articles of association can be found on the Trust website). The only member of staff that will be a Trustee is the Headteacher due to her role. Full details of Trustee appointments can be found in the Academy's Articles of Association.

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

An induction programme is available to all new Trustees, this includes a meeting with the Headteacher and Chair of Trustees, a tour of the School sites and receiving a variety of Academy documents including the Trustee Induction Handbook which is reviewed annually. Trustees are disclosure checked and registered with KCC Governor Services immediately to receive the relevant information and welcome packs. They are also provided with an annual training programme for both internal workshops/training and external specific Trustee courses. The Trust also uses Hays Education Training Platform. In addition, to the Trust Board meetings, two training and planning meetings are arranged each year.

**Organisational Structure**

The structure of the Academy consists of four levels: Members, Trustees, Senior Leadership Group and the Management Team. The aim of this structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Members' key responsibilities are to hold the whole Trust Board to account for the successful governance of the Trust, to appoint certain categories of Trustee to the Board, to amend the articles of association of the Trust and to appoint/remove the Trust's auditors.

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**Trustees' Report**  
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The Trustees are responsible for setting strategy and adopting a school evaluation and development plan. They monitor the performance of the Academy with the use of budgets and supported by links to the Senior Leadership Group through the four Trustee Groups.

The Trust Board meets in full five times a year.

Three Trustee Groups meet in addition to the full board during the year to monitor specific areas which mirror the operational imperatives of Leadership & Management, Quality of Education, Quality of Care and Safeguarding.

The Leadership & Management Committee, which includes the Headteacher, Chair of Trustees, Chief Finance Officer and three other Trustees, focus on strategic direction. This Committee also covers the responsibilities of the Finance, Audit and Premises Committee and the Pay Committee.

Decisions are subject to scrutiny by the Trust Board; however, some decisions are delegated down to the Trustee Groups. These Groups are comprised of Trustees based on their individual skill sets. The underlying school strategy document drives the annual School Evaluation & Development Plan, which highlights areas of improvement for the academic year. These Groups work closely with the relevant staff to ensure objectives are being met and report back up to the Trust Board. All such Group meetings are minuted for overview by the full Trust Board.

The Senior Leadership Group comprises the Headteacher (Accounting Officer), a Senior Deputy Headteacher and two Deputy Headteachers, six Assistant Headteachers, the Chief Operations Officer and the Director of Inclusion. These leaders control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them.

As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff to the agreed staffing structure. The appointment panels for posts in the Senior Leadership Group contain a Trustee wherever possible.

The Management Team comprises the Senior Leadership Group, Heads of Departments for each subject, with Assistant Heads of Department for larger subject areas, five Heads of Years, a Head of Sixth Form designate for Seva Head of Sixth Form, three Lead Practitioners, the SENCo team and an extra-curricular lead. These managers are responsible for the day-to-day operation of the Academy, in particular organising the teaching staff, facilities and students.

Some spending control is devolved to members of the Management Team, with limits for when a Senior Leader must countersign.

The Academy Trust is an exceptional organisation, which allows all members of its community to experience academic excellence and achieve personal success. The leadership of the organisation is structured to support staff in the delivery of the key aspects of school life, quality of education, behaviour and attitudes and personal development. This results in every student experiencing high quality learning opportunities both within and outside the curriculum.

The Senior Leadership Group operates around four distinct strands, which although separate operate as a cohesive whole to ensure the effective leadership of the organisation. The four key areas are: Quality of Education, Quality of Care, Leadership and Management and Safeguarding.

Middle leaders are given the freedom to lead their areas as their professional judgment directs, whilst also being offered the support and in turn accountability to be able to be brave, act with integrity and be recognised for their work.

Teachers are leaders in their classrooms, and we believe in allowing them to use their knowledge and understanding of their specialist areas to deliver highly effective learning opportunities for the students in their care. With the guidance and support of Heads of Department and other middle or senior leaders, we seek to create a culture of open discussion around the quality of education and the delivery of a curriculum, which is broad, balanced and inspirational as well as meeting the requirements of the National Curriculum.

Support staff colleagues are recognised equally as leaders in their field, and we value the impact that they have on the educational opportunities for our students. As with other leaders in the school, they are offered the support and accountability to be able to drive forward in their respective areas.

We recognise that all that we do is centred on the students that we teach. Every action is taken with a view to improving that experience and allowing the young women, and men in the Sixth Form, to flourish and uncover their own academic excellence and personal success.

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**For the Year Ended 31 August 2022**

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

The key management personnel of the Academy Trust comprise the Trustees and Senior Leadership Group, as disclosed on Page 1.

The Academy's leadership structure is reviewed annually and is designed to ensure the Academy has the expertise and the capacity to deliver the priorities identified in the School's Strategic Plan. Pay scales are set according to the responsibilities held and benchmarked against market value.

A robust Performance Related Pay Policy is in place to ensure parity across the organisation and appropriate reward and recognition to ensure retention of outstanding leaders.

The Policy and Pay Scales are reviewed annually and approved by the Leadership and Management Committee and also, in respect of the Headteacher, the Performance Appraisal Panel

**Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union official during the relevant period	Full-time equivalent employee number
1	1.00

**Percentage of time spent on facility time**

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

**Percentage of pay bill spent on facility time**

Provide the total cost of facility time	11,184
Provide the total pay bill	7,020,814
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.16%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0.15%
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**Related Parties and other Connected Charities and Organisations**

Weald of Kent Grammar School became the lead school in the Kaizen Teaching School Alliance (KTSA) on 1 September 2014. This partnership involves significant collaboration with a variety of local schools and other educational organisations on a number of issues and initiatives. Staff Development, Initial Teacher Training and supporting other schools in need are some of the key priorities. Separate Professional Indemnity Insurance is in place to protect each member school for their teaching schoolwork.

From September 2021 the government ended the funding of all Teaching Schools and instead created Teaching School Hubs covering larger numbers of schools in each region of the country. For East and West Kent, the Kent Teaching School Hub (KTSH) was created and is being run by Bennett Memorial. The Trust continues to work in collaboration as they provide the Early Career Teacher provision. The Trust also continues to work with Kent and Medway Training to train teachers.

Since April 2019 and the change in Education and Skills Funding Agency ('ESFA') policy, any goods or services offered by Trustees to the Academy are firstly checked to ensure they are at cost, then are notified to the ESFA prior to the transaction occurring. If there were to be any transaction greater than £20,000 the Trust would need to obtain ESFA approval prior to the transaction occurring. There were no such transactions during the year.

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The principal object and activity of the charitable company is the operation of the Weald of Kent Grammar School to provide education for students of different abilities, who met the admission criteria for a Kent Grammar School, between the ages of 11 and 18.

Weald of Kent is an exceptional organisation, which allows all members of its community to experience academic excellence and personal success. The organisation is structured to support staff in the delivery of key aspects of school life, quality of education and quality of care. This results in every student experiencing high quality learning opportunities both within and without the curriculum.

Everything we do at Weald aims at developing a culture of learning underpinned by our core values:

- Individuality
- Integrity
- Good manners
- Tolerance
- Resilience

By the end of their time with us, we wish our students to:

- Be happy, positive, responsible, ambitious and proactive
- Lead a good life
- Demonstrate resilience and emotional awareness
- Be compassionate and listen to others
- Value modern democracy
- Show great ability, knowledge and skills
- Endeavour to become life-long learners with transferable skills
- Respond effectively and positively to challenges
- Aim to do well
- Think hard
- Get ready for post-18 life in a global and diverse world

In short, to achieve academic excellence and personal success.

**Objectives, Strategies and Activities**

The Academy's main strategy is encompassed in its mission statement which is for all students to achieve 'Academic Excellence, Personal Success'.

The organisation identified the following priority areas to develop the school's performance and deliver our strategic aim of 'Academic Excellence and Personal Success'.

- COVID CATCH UP: To enhance Quality of Education support for our students academically in order to mitigate the impact of Covid-19 upon students' progress and outcomes
- To review and refine our Teaching and Learning practice at school and departmental levels to ensure we deliver quality first teaching in every lesson in line with our curriculum intent and implementation
- To sharpen our Teaching and Learning practice to ensure we deliver a wholly inclusive curriculum that enables all students, whatever their background, aspirations and starting points, to acquire the knowledge and skills needed to learn, progress, experience academic excellence over their school life and therefore be ready to embark on the next phase of their life.
- To embed our Curriculum for All Programme as part of our Teaching and Learning practice to education all our students on the diversity of the world we live in and how to tackle systemic discrimination, racism and xenophobia.
- To implement a KS3 Literacy Programme of Study to support our ambition to deliver academic excellence, to allow all students to progress to their chosen pathway, to develop intercultural competence to be able to face the challenges of contemporary life.
- To review and adapt our assessment and reporting processes to ensure they are purposeful, valid, reliable and valuable in order to provide accurate feedback to all stakeholders and enable further progress in learning.
- To enhance the Quality of Care support for our students pastorally in order to mitigate the impact of Covid-19 upon students' well-being and outcomes.
- To ensure that all students feel safe, are safe and all pastoral leaders are trained DSLs.
- To improve the overall attendance % for the school by sharpening the focus on challenging cases particularly in Year 11.
- To deliver a revised PSHCE curriculum that has greater thematic coherence from Years 7-13 in line with the new timetable structure.

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- To enhance Form Time and SMSC through the introduction of Vote for Schools at whole school level.
- To improve the support of students through enhanced student mentoring.
- Development of a coaching culture across Weald of Kent
- Development of Middle Leadership Capacity at Weald
- Establishment of the principals of the Weald Partnership Multi Academy Trust ready for Trustee approval
- Ensure the Sevenoaks campus delivers the required facilities for Weald moving forward
- Ensure the Tonbridge campus expansion project delivers three additional classrooms for use no later than September 2022
- Ofsted preparation for SLG and Trustees throughout the school year
- Continue to ensure sound financial planning and prudent spending resulting in value of money across all aspects of the school
- To review the whole school staffing structure to support the continued development of the Sevenoaks annexe, in particular the leadership of departments and year groups
- Continued focus on staff wellbeing to ensure staff are able to be their best at Weald

Extra-curricular clubs, trips and sporting events were significantly curtailed by ongoing national Covid restrictions, and the school did not start re-introducing trips and visits until the summer term 2022.

This year 85% of students secured places at higher education providers. Of these students, 42% transferred to high tariff universities (including Oxbridge and Russell Group). The remaining 15% have either pursued employment and apprenticeship opportunities of continued with further training.

**Public Benefit**

In setting our objectives and planning our activities, the trustees have carefully considered the Charity Commission's general guidance on public benefit.

The Trust is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, sex, sexual orientation or disability. The Trust will make reasonable adjustments to meet the needs of staff or students who are or become disabled. A member of the Trustee Board has specific responsibility for overseeing and reporting back to the Trustees on the school's work in this area.

The Trust is committed to safeguarding and promoting the welfare of its students and expects all staff and volunteers to share this commitment.

Parents are given regular information about their children's social and academic progress through Parents' Evenings, EduLink (secure online data), bulletins, letters and reports. Regular contact with parents is maintained throughout the year.

The Academy was involved in a number of community activities which included raising funds for various charities during the year ended 31 August 2022. These charities included Ukraine, Pride, Macmillan, Young Minds, and Save the Children.

There are various local organisations that hire the Academy's facilities; including the following communities: netball, music, rugby, football, dance, adult education groups, yoga, performing arts, gymnastics, the local authority together with bridge, choir, camera and chess clubs.

The facilities at the Sevenoaks site are also continuing to be popular with the local community, with hirers such as badminton club, hockey club, musical theatre groups, five-a-side football clubs and confidence workshops for adults and children.

**STRATEGIC REPORT**

**Achievement and Performance**

In the Academic year 2021/22 GCSE and A-Level grades saw the re-introduction of formal examinations for the both the Year 11 and Year 13 cohorts. The examination results at both levels were outstanding and record-breaking for the school.

This year's public examination results can be found on the school's website at:  
<https://www.wealdofkent.kent.sch.uk/quality-of-education/exams/exams-results>

Further information about our results can be found at:  
[Find and check the performance of schools and colleges in England - GOV.UK \(www.gov.uk\)](#)  
[Examination results - JCQ Joint Council for Qualifications](#)

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**Trustees' Report**  
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**Admission Statistics for Year 7 entry**

Year Published	Admission Number	Number of Students
2017	265	298
2018	265	302
2019	295	314
2020	295	318
2021	295	319
2022	295	299

**Key Performance Indicators**

The Trustees consider the following key performance indicators (KPI's) for the Academy;

- Ofsted rating of Outstanding retained
- Progress 8 score is at least 0.5
- 70% of A2 entries awarded A\* to B
- Pupil and Staff attendance is maintained at more than 95%
- More than 90% of teaching meets minimum expected standards
- Pupil to teacher and Pupil to staff ratio is in-line or better than national average
- 80% retention of staff who have passed probation and have been observed teaching minimum expected standards / have had a successful performance management
- All staff to receive at least an FTE equivalent of 25 hours of professional development per annum
- Spend on staffing as a percentage of income not to exceed 80%
- Cost per pupil to not exceed 100% of per pupil funding
- Carried forward reserves to be in-line with Reserves' policy
- Have 0 red flags on Financial Probity

The Trustees recognise that the school's Ofsted inspection in April 2022 has resulted in the school being judged as requiring improvement. A full improvement plan that will secure at the next inspection an overall judgement of at least good has been implemented. The on-going restrictions owing to Covid, and the school's being placed in contingency measures for much of the year, meant that there was still disruption to quality assurance processes within school by the trustees.

These KPI's will continue to be reviewed within the Leadership and Management Committee meetings going forward and then reported to the full Trust Board.

There is an awareness that the attendance figures will continue to be impacted by COVID 19, as students are still required to be off school for 3 days when infected.

**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, the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

**Financial review**

Most of the Trust's recurrent income is obtained from the Education and Skills Funding Agency ('ESFA') in the form of grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

Total revenue grant income received of £10.5m is an increase on the £9.6m in 2021; mainly due to the increase in numbers on roll, along with exceptional funding received for Covid Catch Up Grants. The Trust also received capital funding of £1.1m during the year; an increase on the £544k from 2021; £37k of which relates to Devolved Formula Capital, £209k relates to CIF Funding for the Windows and Boiler projects, £915k relates to funds received from KCC for the Tonbridge Expansion project.

The grant income has been supplemented by other income of £860k (2021: £634k) from sources such as donations, lettings, contributions to trips and catering income; this was significantly impacted last academic year due to the impact of COVID 19 and related school closures.

The result on revenue funds for the year was a surplus of £209k (2021: £184k).

As at the year end, the Trust had a capital commitment totalling £116k which included planned expenditure of £56k on the CIF Windows project, £51k finalising the Tonbridge expansion project and £8k to finalise the Modular refurbishment and Air Conditioning projects.

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Although the impact of Covid is diminishing, the Trust continues to budget prudently for the likes of Lettings Income, Catering Income, and the potential need for staff supply due to absences within 2022/23.

The 3-year budget plan is linked to whole school priorities and is monitored closely by the Leadership and Management Committee to ensure deliverance according to the Trustees' overall strategic plan.

**Reserves Policy**

The Trustees review the reserve levels of the Trust throughout the year. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. In the past few years, consideration has also been given to the uncertainties of the COVID-19 pandemic.

Due to the Trust budgeting prudently for rising costs, plus a rolling ICT Replacement plan and known premises projects needed, the Trustees have determined that the appropriate level of free reserves should be in line with 4 weeks' salary costs, which is circa £678k.

Current levels of reserves are significantly greater than the reserve policy, standing at £1,388k as of 31 August 2022. £154k is unspent GAG, the remaining funds are all unrestricted. The balance of funds held in excess of the reserves policy is a contingency to cover future rising costs; specifically staffing and energy costs, plus capital investment back into the buildings.

Even with these increasing costs, the 3-year budget plan shows reserves forecast at the end of August 2025 to still be £807k. The Trust is looking into one-off costs that would benefit the school and surrounding communities to invest these surplus balances into.

**Investment Policy**

The Trust is careful with the public money we are entrusted with. The Trust will carefully invest any funds that are not required to cover anticipated expenditure and take steps to minimise the risk associated with financial investments whilst ensuring the highest rate of return.

**Principal Risks and Uncertainties**

The risk register is monitored regularly by the Leadership and Management Committee. For each risk identified, the probability, impact and seriousness have been considered together with appropriate action and avoidance plans. The risks that remain a high level for the Trust are summarised below:

*Strategic and Reputational risks:*

- The risk that there will be insufficient demand for the Trust's services. Although the likelihood of this is low due to admission numbers and waiting lists; the impact would be high
- The risk of the impact an uncontrollable event will have on the Trust, such as a global pandemic
- Technological risk of the Trust being subject to a virus attack

*Operational risks:*

- Key personnel absence risk
- Supplier delivery risk, such as resources for school and fuel for staff
- The risk of a detrimental impact from Covid on the Wellbeing and Safeguarding of both our staff and pupils

*Financial risks:*

- Risk of future funding not increasing in line with increasing expenditure
- Risk of increased mandatory costs outside of our control, such as staffing and energy costs

**FUNDRAISING**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

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**PLANS FOR FUTURE PERIODS**

Our key areas of focus in the coming academic year are:

**Quality of Education**

1. To attain public examination results in Summer 2023 which are in line with the school's expected performance at Key Stage Four and Key Stage Five.
2. To improve the consistency across the curriculum of implementing formative assessment strategies in all lessons, so gaps in learning are identified at the earliest point and closed before learning is progressed further and teachers are adopting evidenced-based practices that have been proven to improve students' progress.

**Personal Development**

1. To improve the student voice and leadership opportunities across all key stages, so students are able to effect change and work collaboratively with the leadership of the school and know that their voices are listened to and respected.
2. To improve well-being provision and support further students' mental health, so that students who require additional support are identified at the earliest point and provision is accessed where appropriate in order to increase stakeholders' confidence in the school's support systems.

**Behaviour and Attitudes**

1. All staff are to apply the school's behaviour policy consistently both inside and outside of the classroom, so that rewards and sanctions comply with the school's policy and there is a zero-tolerance approach to bullying. To increase students', parents' and carers' confidence in the school's ability to resolve bullying leading to more students being able to share any concerns they may have with a trusted member of the school's staff.

**Leadership and Management**

1. To increase the number of opportunities for stakeholder engagement with the school in order to improve the communication between the leadership of the school and parents, carers and the wider community and enhance the school's reputation within our own immediate school and wider community.
2. To sharpen the robustness and rigour of the Trust Board's monitoring of the school's progress against its whole school improvement priorities 2022 – 2023.
3. To improve the work – life balance of staff working at the Weald of Kent through implementing policies and practices that meet all stakeholders' needs but are also time efficient and impactful.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The academy trust distributes 16-19 bursary funds to the students as an agent for the ESFA. Details, including any amounts not dispersed by the financial year end, are disclosed in note 29 to the financial statements.

As a School Direct provider, the trust is also in receipt of funding on behalf of other schools in the local area, as well as trainee teachers. The trust is responsible for ensuring that these funds are distributed appropriately and within the agreed timescale.

**AUDITOR**

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 12 December 2022 and signed on its behalf by:



**Steven Doyle**  
Chair of Trustees



**Sophie Clark**  
Accounting Officer

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**Weald of Kent Grammar School Academy Trust**  
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**Governance Statement**  
**For the Year Ended 31 August 2022**

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**Scope of Responsibility**

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

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 Weald of Kent Grammar School Academy Trust and the Secretary of State for Education. The accounting officer is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

There has been some movement in the Trust Board during the year; new appointments have been made in line with a skills audit undertaken last year to ensure that the Trust has significant strengths across all necessary areas of expertise.

The full board has formally met ten times during the year Attendance during the year at meetings of the board of trustees was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Antonia Rubin, (Chair of Trustees until 17 October 2022)	9	10
Elizabeth Bone (Headteacher and Accounting Officer to 31 August 2022)	9	10
Steven Doyle, (Chair of Trustees from 18 October 2022)	7	10
James Hill	8	10
Elizabeth Kinnersley	10	10
Emily Barnett (resigned 2 February 2022)	1	3
Jane Gould (resigned 13 February 2022)	3	3
Linda Stevens (resigned 24 November 2021)	1	1
Radhika Bajaj (resigned 5 August 2022)	4	10
Anna Colombatti (resigned 25 February 2022)	2	3
Christopher Eades	7	10
Emily Leonard	8	10
Nevita Pandya	3	10
Geoffrey Marshall (appointed 14 May 2022)	1	1
Mital Patel (appointed 25 April 2022, resigned 14 October 2022)	2	4
Sian McDonald (appointed 12 May 2022, resigned 13 September 2022)	1	1

The Leadership and Management Committee (L&M Committee) is a sub-committee of the main Trust Board. Its purpose is to oversee the business affairs (in particular, the financial affairs) of the Academy Trust, making recommendations to the Board. This committee also covers the responsibilities of both the Audit Committee and the Pay Committee. Full details of this committee's responsibilities can be found in their Terms of Reference. Attendance at L&M Committee meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
Linda Stevens, Chair of L&M Committee (resigned 24 November 2021)	2	2
Steven Doyle, Chair of L&M Committee from 28 March 2022 to 17 October 2022, then Chair of Trustees	2	4
Antonia Rubin, Chair of Trustees (Chair until 17 October 2022)	4	4
Elizabeth Bone (Headteacher and Accounting Officer to 31 August 2022)	4	4
Jane Gould (resigned 13 February 2022)	2	2
Anna Colombatti (resigned 25 February 2022)	2	2
Elizabeth Kinnersley	3	4
Mital Patel (appointed 25 April 2022, resigned 14 October 2022)	1	1
Sian McDonald (appointed 12 May 2022, resigned 13 September 2022)	1	1

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2022**

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**Conflicts of interest**

Conflicts of Interest are checked regularly by way of an annual statement from each trustee as well as confirmation at each Full Board and Committee meeting. Were there to be any conflict of interest declared the individual would not be able to take part in the agenda item discussion or voting. This would be documented by the Clerk to Trustees.

**Review of value for money**

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

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- LED Lighting replacement programme to reduce energy costs
- Window replacement to reduce energy costs
- Expansion project at Tonbridge to increase capacity and allow an additional form of entry

**The Purpose of the System of Internal Control**

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

**Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

**The Risk and Control Framework**

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

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

The board of trustees has considered the need for a specific internal audit function and decided to appoint Azets Holdings Limited, an audit firm specialising in the Academy sector, to carry out internal audit reviews during the year 1 September 2021 to 31 August 2022.

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

- Risk Register and Income
- Payroll, Joiners and Leavers
- Compliance and Governance

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Governance Statement**  
**For the Year Ended 31 August 2022**

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On a termly basis, the auditor reports to the board of trustees through the leadership and management committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees, and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of Effectiveness**

As accounting officer, the principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

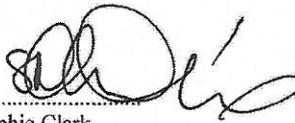
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 12 December 2022 and signed on its behalf by:



.....  
Steven Doyle  
Chair of Trustees



.....  
Sophie Clark  
Accounting Officer

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Statement on Regularity, Propriety and Compliance**

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As accounting officer of Weald of Kent Grammar School Academy Trust I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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



**Sophie Clark**  
Accounting Officer

Date: 12 December 2022

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Statement of Trustees' responsibilities**  
**For the Year Ended 31 August 2022**

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

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

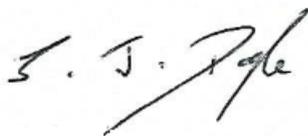
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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:



**Steven Doyle**  
Chair of Trustees

Date: 12 December 2022

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of Weald of Kent Grammar School Academy Trust**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

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

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

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

**Other information**

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

We have nothing to report in this regard.

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of Weald of Kent Grammar School Academy Trust (continued)**

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**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.

**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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our commercial knowledge and experience of the academy and wider education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the academy trust, including the Academy Trust Handbook, Annual Accounts Direction, Charity SORP and the Companies Act 2006;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Independent Auditors' Report on the financial statements to the Members of Weald of Kent Grammar School Academy Trust (continued)**

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- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management and representatives of Trustees as to actual and potential litigation and claims.

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

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

**Use of our report**

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of  
**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors  
Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: 14 December 2022

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Independent Reporting Accountant's Assurance Report on Regularity to Weald of Kent Grammar School Academy Trust and the Education and Skills Funding Agency**

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In accordance with the terms of our engagement letter dated 30 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Weald of Kent Grammar School Academy Trust during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Weald of Kent Grammar School Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Weald of Kent Grammar School Academy Trust's funding agreement with the Secretary of State for Education dated 28 January 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

We conducted our work in accordance with Technical Release TECH 08/12 AAF issued by the Institute of Chartered Accountants In England and Wales. In accordance with that Technical Release we have carried out the procedures we consider necessary to arrive at our conclusion. Other than those procedures undertaken for the purposes of our audit of the financial statements of Weald of Kent Grammar School Academy Trust for the year ended 31 August 2022 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw our conclusion included:

- an assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- consideration of evidence obtained through the work detailed above and the work completed as part of our financial statements audit in order to support the regularity conclusion.

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**Weald of Kent Grammar School Academy Trust**  
(A company limited by guarantee)

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**Independent Reporting Accountant's Assurance Report on Regularity to Weald of Kent Grammar School Academy Trust and the Education & Skills Funding Agency (continued)**

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**Conclusion**

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

*UHY Kent LLP*

**UHY Kent LLP**  
Chartered Accountants  
Statutory Auditors

Thames House  
Roman Square  
Sittingbourne  
Kent  
ME10 4BJ

Date: *14 December 2022*

**Weald of Kent Grammar School Academy Trust**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 August 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	13,960	-	1,120,733	1,134,693	592,664
Other trading activities	6	842,265	2,510	-	844,775	513,974
Investments	7	665	-	-	665	433
Funding for educational operations	6	182,494	10,289,396	-	10,471,890	9,665,574
<b>Total income</b>		<b>1,039,384</b>	<b>10,291,906</b>	<b>1,120,733</b>	<b>12,452,023</b>	<b>10,772,645</b>
<b>Expenditure on:</b>						
Raising funds		-	-	-	-	43,501
Funding for educational operations	9	872,651	10,564,859	966,468	12,403,978	10,864,015
<b>Total expenditure</b>		<b>872,651</b>	<b>10,564,859</b>	<b>966,468</b>	<b>12,403,978</b>	<b>10,907,516</b>
<b>Net income/(expenditure)</b>		<b>166,733</b>	<b>(272,953)</b>	<b>154,265</b>	<b>48,045</b>	<b>(134,871)</b>
Transfers between funds	18	(180,170)	(131,675)	311,845	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(13,437)</b>	<b>(404,628)</b>	<b>466,110</b>	<b>48,045</b>	<b>(134,871)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	3,117,000	-	3,117,000	(303,000)
<b>Net movement in funds</b>		<b>(13,437)</b>	<b>2,712,372</b>	<b>466,110</b>	<b>3,165,045</b>	<b>(437,871)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,301,059	(2,975,064)	34,890,448	33,216,443	33,654,314
Net movement in funds		(13,437)	2,712,372	466,110	3,165,045	(437,871)
<b>Total funds carried forward</b>	<b>18</b>	<b>1,287,622</b>	<b>(262,692)</b>	<b>35,356,558</b>	<b>36,381,488</b>	<b>33,216,443</b>

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

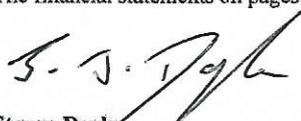
The notes on pages 23 to 46 form part of these financial statements.

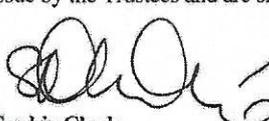
**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**  
**Registered number: 07451660**

**Balance Sheet**  
**As at 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	15	35,248,539	34,890,448
		<u>35,248,539</u>	<u>34,890,448</u>
<b>Current assets</b>			
Stocks		3,115	-
Debtors	16	431,816	312,064
Cash at bank and in hand		2,542,833	1,943,082
		<u>2,977,764</u>	<u>2,255,146</u>
Creditors: amounts falling due within one year	17	(1,427,815)	(842,151)
<b>Net current assets</b>		<u>1,549,949</u>	<u>1,412,995</u>
<b>Total assets less current liabilities</b>		<u>36,798,488</u>	<u>36,303,443</u>
Defined benefit pension scheme liability	25	(417,000)	(3,087,000)
<b>Total net assets</b>		<u><u>36,381,488</u></u>	<u><u>33,216,443</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	35,356,558	34,890,448
Restricted income funds	18	154,308	111,936
		<u>35,510,866</u>	<u>35,002,384</u>
Restricted funds excluding pension asset	18		
Pension reserve	18	(417,000)	(3,087,000)
<b>Total restricted funds</b>	18	<u>35,093,866</u>	<u>31,915,384</u>
<b>Unrestricted income funds</b>	18	<u>1,287,622</u>	<u>1,301,059</u>
<b>Total funds</b>		<u><u>36,381,488</u></u>	<u><u>33,216,443</u></u>

The financial statements on pages 20 to 46 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**Steven Doyle**  
Chair of Trustees

  
**Sophie Clark**  
Accounting Officer

Date: 12 December 2022

The notes on pages 23 to 46 form part of these financial statements.

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Statement of Cash Flows**  
**For the Year Ended 31 August 2022**

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	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	802,911	1,076,420
<b>Cash flows from investing activities</b>	21	(203,160)	(540,624)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		599,751	535,796
Cash and cash equivalents at the beginning of the year		1,943,082	1,407,286
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<hr/> <u>2,542,833</u>	<hr/> <u>1,943,082</u>

The notes on pages 23 to 46 form part of these financial statements

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**1. General information**

Weald of Kent Grammar School Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Weald of Kent Grammar School, Tudeley Lane, Tonbridge, Kent, TN9 2JP. The principal activity of the Academy Trust is to provide an education for pupils that satisfies the requirements of the Education Act 2002.

**2. 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.

**2.1 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 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Weald of Kent Grammar School Academy Trust meets the definition of a public benefit entity under FRS 102.

**2.2 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.

**2.3 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.

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**Weald of Kent Grammar School Academy Trust**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**2. Accounting policies (continued)**

**2.4 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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

Resources expended are inclusive of any irrecoverable VAT.

**2.5 Taxation**

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets**

Assets costing £5,000 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:

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**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Freehold property	-	2%	straight line
Long-term leasehold property	-	2%	straight line
Fixtures, fittings & equipment	-	10%	straight line
Computer equipment	-	20%	straight line
Motor vehicles	-	10%	straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

**2.7 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 16. 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 17. 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.

**2.8 Operating leases**

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

**2.9 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,

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**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**2. Accounting policies (continued)**

**2.9 Pensions (continued)**

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.

**2.10 Agency arrangements**

The academy trust acts as an agent in the administering of 16-19 Bursary Funds from the Education and Skills Funding Agency. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the academy does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included within creditors.

**2.11 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.

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The ultimate responsibility for setting the assumptions is that of the academy trust, as the employer, however each year the LGPS actuary proposes a standard set of assumptions as part of the valuation exercise, using their expert opinion, and which comply with the accounting requirements. The academy trust has, in practice with most employers, adopted the recommended actuarial assumptions following further consultation with its auditors to ensure these assumptions are reasonable and in line with those adopted by other academy trusts.

The key assumption is the discount rate, which is the estimated rate of long-term investment returns. This year the discount rate used of 4.3% is considerably higher than the rate of 1.7% used in 2021. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities. This is the key driver for the reduction in the carried LGPS deficit from £3.1m to £417k during the year.

**4. Income from donations and capital grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	13,960	-	-	13,960	<i>186,673</i>
Capital Grants	-	-	1,120,733	1,120,733	<i>405,991</i>
	<u>13,960</u>	<u>-</u>	<u>1,120,733</u>	<u>1,134,693</u>	<u><i>592,664</i></u>
<i>Analysis of 2021 total</i>	<u>48,557</u>	<u>138,116</u>	<u>405,991</u>	<u>592,664</u>	

Weald of Kent Grammar School Academy Trust  
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Notes to the Financial Statements  
For the Year Ended 31 August 2022

5. Funding for the Academy's educational activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Educational operations</b>				
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	9,542,293	9,542,293	8,203,450
Other DfE/ESFA grants				
Rates Reclaim	-	44,363	44,363	90,625
Pupil Premium	-	67,668	67,668	62,692
Insurance	-	3,299	3,299	-
Teachers' Pay Grant	-	25,988	25,988	119,942
Teachers' Pension Grant	-	73,436	73,436	338,924
Other DfE Grants	-	10,051	10,051	-
Recovery Premium	-	101,810	101,810	-
Others	-	14,610	14,610	39,041
	-	9,883,518	9,883,518	8,854,674
<b>Other Government grants</b>				
Local authority grants	-	380,295	380,295	553,049
	-	380,295	380,295	553,049
<b>Other income from the Academy's educational operations</b>				
	182,494	-	182,494	-
<b>COVID-19 additional funding (DfE/ESFA)</b>				
Other DfE/ESFA COVID-19 funding	-	25,583	25,583	146,780
	-	25,583	25,583	146,780
	182,494	10,289,396	10,471,890	9,554,503
<b>Other hub 1</b>				
DfE/ESFA grants - Teaching School	-	-	-	111,071
	182,494	10,289,396	10,471,890	9,665,574
<i>Analysis of 2021 total</i>	-	9,665,574	9,665,574	

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**6. Income from other trading activities**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of facilities	121,597	-	121,597	75,199
Catering income	663,133	-	663,133	408,992
Music tuition	-	2,510	2,510	1,757
Other income	26,415	-	26,415	28,026
Staff services - consultancy	31,120	-	31,120	-
	<u>842,265</u>	<u>2,510</u>	<u>844,775</u>	<u>513,974</u>
<i>Analysis of 2021 total</i>	<u>512,217</u>	<u>1,757</u>	<u>513,974</u>	

**7. Investment income**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	665	665	433
	<u>665</u>	<u>665</u>	<u>433</u>
<i>Analysis of 2021 total</i>	<u>433</u>	<u>433</u>	

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**8. Expenditure**

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	-	-	43,501
Educational operations:					
Direct costs	6,912,199	712,657	725,250	8,350,106	7,520,007
Allocated support costs	1,240,306	914,876	1,898,690	4,053,872	3,225,951
Kaizen school:					
Direct costs	-	-	-	-	31,976
Allocated support costs	-	-	-	-	86,081
	<u>8,152,505</u>	<u>1,627,533</u>	<u>2,623,940</u>	<u>12,403,978</u>	<u>10,907,516</u>
<i>Analysis of 2021 total</i>	<u>7,486,280</u>	<u>1,727,813</u>	<u>1,693,423</u>	<u>10,907,516</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational operations	872,651	11,531,327	12,403,978	10,745,958
Kaizen School	-	-	-	118,057
	<u>872,651</u>	<u>11,531,327</u>	<u>12,403,978</u>	<u>10,864,015</u>
<i>Analysis of 2021 total</i>	<u>1,020</u>	<u>10,862,995</u>	<u>10,864,015</u>	

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	8,350,106	4,053,872	12,403,978	10,745,958
Kaizen School	-	-	-	118,057
	<u>8,350,106</u>	<u>4,053,872</u>	<u>12,403,978</u>	<u>10,864,015</u>
<i>Analysis of 2021 total</i>	<u>7,551,983</u>	<u>3,312,032</u>	<u>10,864,015</u>	

**Analysis of support costs**

	Educational operations 2022 £	Teaching school hub 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	1,240,306	-	1,240,306	1,032,813
Depreciation	253,811	-	253,811	304,612
Staff related insurance	38,987	-	38,987	33,831
Technology costs	215,779	-	215,779	226,520
Maintenance of premises	148,585	-	148,585	173,043
Cleaning and caretaking	244,434	-	244,434	221,499
Rates	121,191	-	121,191	104,892
Energy	400,665	-	400,665	186,138
Transport	16,299	-	16,299	12,639
Catering	805,312	-	805,312	569,035
Legal and professional	69,436	-	69,436	6,783
Governance costs	15,380	-	15,380	13,850
Other support costs	483,687	-	483,687	426,377
	<u>4,053,872</u>	<u>-</u>	<u>4,053,872</u>	<u>3,225,951</u>
<i>Analysis of 2021 total</i>	<u>3,225,951</u>	<u>86,081</u>	<u>3,312,032</u>	

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**11. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Operating lease rentals	9,600	45,577
Depreciation of tangible fixed assets	966,467	1,006,399
Loss on disposal of fixed assets	-	2,012
Fees paid to auditors for:		
- audit	9,750	11,900
- other services	2,300	1,950
	<u>9,750</u>	<u>11,900</u>
	<u>2,300</u>	<u>1,950</u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Wages and salaries	5,562,552	5,312,153
Social security costs	576,910	487,684
Pension costs	1,691,978	1,489,646
	<u>7,831,440</u>	<u>7,289,483</u>
Agency staff costs	247,180	184,525
Staff restructuring costs	73,885	12,272
	<u>8,152,505</u>	<u>7,486,280</u>

Staff restructuring costs comprise:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Severance payments	73,885	12,272
	<u>73,885</u>	<u>12,272</u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**12. Staff (continued)**

**b. Severance payments**

The Academy paid 4 severance payments in the year, disclosed in the following bands:

	<b>2022</b>
	<b>No.</b>
£1 - £5,000	1
£5,001 - £10,000	1
£10,001 - £15,000	1
£50,001 - £55,000	1
	<u>4</u>

**Non-statutory/ non contractual staff severance payments**

Included in staff restructuring costs are non statutory/ non contractual severance payments totalling £27,555 (2021: £12,272). Individually the payments were: £16,000, £10,863 and £692.

**c. Staff numbers**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Teachers	111	99
Administration and support	63	78
Management	11	10
	<u>185</u>	<u>187</u>

**d. Higher paid staff**

The number of employees whose employee benefits (excluding employer pension costs, but including any termination payments made) exceeded £60,000 was:

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £150,001 - £160,000	1	-
	<u>8</u>	<u>3</u>

**e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,065,576 (2021 - £851,490).

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**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**13. Trustees' remuneration and expenses**

During the year the Headteacher, who also served as the Accounting Officer, has been paid remuneration as a result of her employment with the Academy. She only received remuneration in respect of services provided under her contract of employment and was not paid for her role as a trustee. The remuneration and other related payments were as follows:

		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Elizabeth Bone	Remuneration	95,000 - 100,000	100,000 - 105,000
	Pension contributions paid	25,000 - 30,000	20,000 - 25,000
	Payment in lieu of notice	30,000 - 35,000	-

In addition to the above, for the year ended 31 August 2022 a severance payment of £16,000 was also made.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

**14. Trustees' and Officers' insurance**

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omission occurring whilst on academy trust business and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements  
For the Year Ended 31 August 2022**

15. Tangible fixed assets	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Assets under construction £	Total £
<b>Cost or valuation</b>							
At 1 September 2021	22,271,130	16,071,828	1,992,554	910,721	13,500	620,490	41,880,223
Additions	883,904	-	76,171	23,455	-	341,028	1,324,558
Transfers between classes	620,490	-	-	-	-	(620,490)	-
At 31 August 2022	23,775,524	16,071,828	2,068,725	934,176	13,500	341,028	43,204,781
<b>Depreciation</b>							
At 1 September 2021	3,588,579	1,285,745	1,413,153	699,186	3,112	-	6,989,775
Charge for the year	391,220	321,437	148,353	104,107	1,350	-	966,467
At 31 August 2022	3,979,799	1,607,182	1,561,506	803,293	4,462	-	7,956,242
<b>Net book value</b>							
At 31 August 2022	19,795,725	14,464,646	507,219	130,883	9,038	341,028	35,248,539
At 31 August 2021	18,682,551	14,786,083	579,401	211,535	10,388	620,490	34,890,448

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**15. Tangible fixed assets (continued)**

Included in freehold property is freehold land at valuation on conversion of £2,922k. Long term leasehold property is property owned by Kent County Council and leased to Weald of Kent Grammar School Academy Trust for a term of 125 years for a peppercorn rent.

**16. Debtors**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
<b>Due within one year</b>		
Trade debtors	23,293	2,072
Other debtors	140,245	69,557
Prepayments and accrued income	268,278	240,435
	<u>431,816</u>	<u>312,064</u>

**17. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Trade creditors	644,422	305,897
Other taxation and social security	159,054	137,028
Other creditors	155,883	146,284
Accruals and deferred income	468,456	252,942
	<u>1,427,815</u>	<u>842,151</u>
	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Deferred income at 1 September 2021	79,287	32,752
Resources deferred during the year	67,689	79,287
Amounts released from previous periods	(79,287)	(32,752)
	<u>67,689</u>	<u>79,287</u>

The balance of deferred income relates to funds being held in advance for trips taking place in 2022/23.

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**18. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General funds	1,066,833	1,039,384	(872,651)	-	-	1,233,566
Designated capital projects	234,226	-	-	(180,170)	-	54,056
	<u>1,301,059</u>	<u>1,039,384</u>	<u>(872,651)</u>	<u>(180,170)</u>	<u>-</u>	<u>1,287,622</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	67,221	9,542,293	(9,323,531)	(131,675)	-	154,308
Pupil premium	7,190	67,668	(74,858)	-	-	-
Teachers' pension grant	-	73,436	(73,436)	-	-	-
Teachers' pay grant	-	25,988	(25,988)	-	-	-
COVID catch up	30,982	-	(30,982)	-	-	-
Rates	-	81,812	(81,812)	-	-	-
Other DfE/ESFA	-	117,904	(117,904)	-	-	-
Other government	6,543	380,295	(386,838)	-	-	-
Other restricted	-	2,510	(2,510)	-	-	-
Pension reserve	(3,087,000)	-	(447,000)	-	3,117,000	(417,000)
	<u>(2,975,064)</u>	<u>10,291,906</u>	<u>(10,564,859)</u>	<u>(131,675)</u>	<u>3,117,000</u>	<u>(262,692)</u>
<b>Restricted fixed asset funds</b>						
DfE group capital grants	-	198,474	-	(141,805)	-	56,669
Fixed asset fund	34,890,448	-	(966,468)	1,324,559	-	35,248,539
Other capital grants	-	922,259	-	(870,909)	-	51,350
	<u>34,890,448</u>	<u>1,120,733</u>	<u>(966,468)</u>	<u>311,845</u>	<u>-</u>	<u>35,356,558</u>
<b>Total Restricted funds</b>	<u>31,915,384</u>	<u>11,412,639</u>	<u>(11,531,327)</u>	<u>180,170</u>	<u>3,117,000</u>	<u>35,093,866</u>
<b>Total funds</b>	<u><u>33,216,443</u></u>	<u><u>12,452,023</u></u>	<u><u>(12,403,978)</u></u>	<u><u>-</u></u>	<u><u>3,117,000</u></u>	<u><u>36,381,488</u></u>

**Weald of Kent Grammar School Academy Trust**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**18. Statement of funds (continued)**

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

**General Annual Grant:** Income received from the ESFA to cover the normal running costs of the Academy. Note that under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2022.

**Other DfE/ESFA grants:** These comprise various non-GAG grants received from the DfE/ESFA, including Pupil Premium, Teachers' Pay and Pension, and Covid Catch-up Covid Recovery Premium, and rates.

**Other government grants:** This includes SEN funding, additional pupil premium received from the Local Authority and Growth Funding for the additional pupils we have on roll that we do not receive GAG funding for due to being funded on lagged numbers.

**Other restricted grants:** This tracks any non-grant restricted income.

**The pensions reserve** is a restricted fund to account for the liability arising under the Local Government Pension Scheme.

The **restricted fixed asset funds** are carried forward to meet the specific costs of fixed asset projects and to cover the depreciation charges that will be required on these projects going forward and the current fixed assets held. The transfer into these funds represent the purchase of fixed asset during the period from revenue funding and repairs and maintenance funded from capital grants. Included with these funds are unspent capital grant monies.

The **designated capital projects fund** represents unrestricted funds the trustees have designated and set-a-side for future capital projects, committed from revenue funds. This fund includes a 'sinking fund' of £46k for the future replacement of the all weather sports pitch and netball pitch; we are building this sinking fund up at £23k per annum in anticipation of the need to replace the pitch surfaces in ten years.

In the prior year the **Kaizen generated funds** represented the Teaching School activities, which finished in 2020/21, being receipt of grants from the National College for Teaching & Leadership, and the corresponding expenditure arising from the delivery of teacher education.

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 2022.

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Capital projects	-	-	-	234,226	-	234,226
<b>General funds</b>						
General funds	973,441	561,207	(467,815)	-	-	1,066,833
<b>Total Unrestricted funds</b>	<b>973,441</b>	<b>561,207</b>	<b>(467,815)</b>	<b>234,226</b>	<b>-</b>	<b>1,301,059</b>

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**Notes to the Financial Statements**  
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**18. Statement of funds (continued)**

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	8,203,450	(7,686,063)	(450,166)	-	67,221
Pupil premium	14,275	62,692	(69,777)	-	-	7,190
Teachers' pension grant	-	338,924	(338,924)	-	-	-
Teachers' pay grant	-	119,942	(119,942)	-	-	-
COVID catch up	-	141,448	(110,466)	-	-	30,982
Rates	-	90,625	(90,625)	-	-	-
Other DfE/ESFA grants	-	39,041	(39,041)	-	-	-
Other government grants	-	558,381	(537,638)	(14,200)	-	6,543
Kaizen School	6,986	111,071	(118,057)	-	-	-
Other restricted funds	-	1,757	(1,757)	-	-	-
Pension reserve	(2,465,000)	-	(319,000)	-	(303,000)	(3,087,000)
	<u>(2,443,739)</u>	<u>9,667,331</u>	<u>(9,431,290)</u>	<u>(464,366)</u>	<u>(303,000)</u>	<u>(2,975,064)</u>
<b>Restricted fixed asset funds</b>						
Capital committed from revenue	310,917	-	-	(310,917)	-	-
Fixed asset fund	34,813,695	138,116	(1,008,411)	947,048	-	34,890,448
	<u>35,124,612</u>	<u>138,116</u>	<u>(1,008,411)</u>	<u>636,131</u>	<u>-</u>	<u>34,890,448</u>
<b>Total Restricted funds</b>	<u>32,680,873</u>	<u>9,805,447</u>	<u>(10,439,701)</u>	<u>171,765</u>	<u>(303,000)</u>	<u>31,915,384</u>
<b>Total funds</b>	<u><u>33,654,314</u></u>	<u><u>10,366,654</u></u>	<u><u>(10,907,516)</u></u>	<u><u>405,991</u></u>	<u><u>(303,000)</u></u>	<u><u>33,216,443</u></u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	2	-	35,248,537	35,248,539
Current assets	1,355,310	1,247,029	375,425	2,977,764
Creditors due within one year	(67,690)	(1,092,721)	(267,404)	(1,427,815)
Provisions for liabilities and charges	-	(417,000)	-	(417,000)
<b>Total</b>	<b>1,287,622</b>	<b>(262,692)</b>	<b>35,356,558</b>	<b>36,381,488</b>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	34,890,448	34,890,448
Current assets	2,143,210	111,936	-	2,255,146
Creditors due within one year	(842,151)	-	-	(842,151)
Provisions for liabilities and charges	-	(3,087,000)	-	(3,087,000)
<b>Total</b>	<b>1,301,059</b>	<b>(2,975,064)</b>	<b>34,890,448</b>	<b>33,216,443</b>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**20. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Net income/(expenditure) for the year (as per Statement of financial activities)	48,045	<i>(134,871)</i>
<b>Adjustments for:</b>		
Depreciation	966,467	<i>1,006,399</i>
Capital grants from DfE and other capital income	(1,120,733)	<i>(544,107)</i>
Interest receivable	(665)	<i>(433)</i>
Defined benefit pension scheme cost less contributions payable	395,000	<i>279,000</i>
Defined benefit pension scheme finance cost	52,000	<i>40,000</i>
(Increase)/decrease in stocks	(3,115)	<i>-</i>
(Increase)/decrease in debtors	(119,752)	<i>244,848</i>
Increase in creditors	585,664	<i>183,572</i>
Loss on disposal of fixed assets	-	<i>2,012</i>
<b>Net cash provided by operating activities</b>	<b>802,911</b>	<i>1,076,420</i>

**21. Cash flows from investing activities**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Dividends, interest and rents from investments	665	<i>433</i>
Purchase of tangible fixed assets	(1,324,558)	<i>(1,086,164)</i>
Proceeds from the sale of tangible fixed assets	-	<i>1,000</i>
Capital grants from DfE Group	198,475	<i>371,765</i>
Capital funding received from sponsors and others	922,258	<i>172,342</i>
<b>Net cash used in investing activities</b>	<b>(203,160)</b>	<i>(540,624)</i>

**22. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Cash in hand and at bank	2,542,833	<i>1,943,082</i>
<b>Total cash and cash equivalents</b>	<b>2,542,833</b>	<i>1,943,082</i>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**23. Analysis of changes in net debt**

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,943,082	599,751	2,542,833
	<u>1,943,082</u>	<u>599,751</u>	<u>2,542,833</u>

**24. Capital commitments**

	2022 £	2021 £
<b>Contracted for but not provided in these financial statements</b>		
Acquisition of tangible fixed assets	115,812	32,000
	<u>115,812</u>	<u>32,000</u>

**25. 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 Kent County Council. Both are multi-employer defined benefit schemes.

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

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

**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.

Notes to the Financial Statements  
For the Year Ended 31 August 2022

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25. 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
- 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 £1,016,000 (2021 - £973,000).

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 2022 was £306,000 (2021 - £252,000), of which employer's contributions totalled £242,000 (2021 - £194,000) and employees' contributions totalled £64,000 (2021 - £58,000). The agreed contribution rates for future years are 22.5% for employers and 5 to 12.5% for employees.

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

**Principal actuarial assumptions**

	2022	2021
	%	%
Rate of increase in salaries	3.95	3.9
Rate of increase for pensions in payment/inflation	2.95	2.9
Discount rate for scheme liabilities	4.25	1.65
Inflation assumption (CPI)	2.95	2.90

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

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**For the Year Ended 31 August 2022**

**25. Pension commitments (continued)**

	<b>2022</b>	<i>2021</i>
	<b>Years</b>	<i>Years</i>
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1
	<u>          </u>	<u>          </u>
<b>Sensitivity analysis</b>		
	<b>2022</b>	<i>2021</i>
	<b>£000</b>	<i>£000</i>
Discount rate +0.1%	(93)	(156)
Discount rate -0.1%	95	160
Mortality assumption - 1 year increase	93	260
Mortality assumption - 1 year decrease	(113)	(250)
	<u>          </u>	<u>          </u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

**25. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	£	£
Equities	2,292,000	2,162,000
Gilts	20,000	19,000
Corporate bonds	463,000	459,000
Property	411,000	340,000
Cash	59,000	95,000
Other	252,000	230,000
<b>Total market value of assets</b>	<b>3,497,000</b>	<b>3,305,000</b>

The actual return on scheme assets was £(45,000) (2021 - £399,000).

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

	<b>2022</b>	<i>2021</i>
	£	£
Current service cost	637,000	473,000
Interest income	(54,000)	(43,000)
Interest cost	106,000	83,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>689,000</b>	<b>513,000</b>

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

	<b>2022</b>	<i>2021</i>
	£	£
<b>At 1 September</b>	<b>6,392,000</b>	<b>5,150,000</b>
Current service cost	608,000	473,000
Interest cost	106,000	83,000
Employee contributions	64,000	58,000
Actuarial (gains)/losses	(3,216,000)	659,000
Benefits paid	(69,000)	(31,000)
Past service costs	29,000	-
<b>At 31 August</b>	<b>3,914,000</b>	<b>6,392,000</b>

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**Notes to the Financial Statements**  
**For the Year Ended 31 August 2022**

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**25. Pension commitments (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
<b>At 1 September</b>	3,305,000	2,685,000
Interest income	56,000	45,000
Actuarial (losses)/gains	(99,000)	356,000
Employer contributions	242,000	194,000
Employee contributions	64,000	58,000
Benefits paid	(69,000)	(31,000)
Administration expenses	(2,000)	(2,000)
<b>At 31 August</b>	<u>3,497,000</u>	<u>3,305,000</u>

**26. Operating lease commitments**

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

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	12,161	13,758
Later than 1 year and not later than 5 years	16,803	32,147
	<u>28,964</u>	<u>45,905</u>

**27. Members' liability**

Each member of the academy trust 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.

**28. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 13.

**29. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. During the year ended 31 August 2022 the trust received £14,610 (2021 - £13,391) and disbursed £21,153 (2021 - £15,199). A balance of £Nil (2021 - £6,543) has been carried forward.