

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 2023

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 2023

Members	Paul Martin David Bower Richard Lloyd (resigned 13 December 2022) Timothy French Carmal Pestell Emily Leonard
Trustees	Steven Doyle (Chair - resigned 29 September 2023) Antonia Rubin (Chairman – until 17 October 2022, resigned 27 June 2023) James Hill Elizabeth Kinnersley Christopher Eades (Interim Chair from 18 September 2023) Emily Leonard (resigned 12 December 2022, now on Members Board) Nevita Pandya (resigned 18 September 2023) Mital Patel (resigned 14 October 2022) Sian McDonald (resigned 13 September 2022) Geoffrey Marshall (resigned 18 September 2023) Helen Sparke (resigned 3 October 2022) Jenny Salmon (appointed 12 October 2022, resigned 31 July 2023) Julian Hickey (appointed 12 October 2022, resigned 18 September 2023) Julie Carson (appointed 2 November 2022, resigned 3 July 2023) Victoria Tomalin (appointed 18 September 2023) William Varley (appointed 27 June 2023) Richard Booth (Headteacher and Accounting Officer, appointed 1 May 2023) Toby Fountain (appointed 11 October 2022) Kim Jiskoot (appointed 3 July 2023) Robin Jones (appointed 3 November 2023) Ken MacSporran (appointed 9 January 2023, resigned 30 April 2023) Sophie Clark (appointed 1 September 2022, resigned 8 January 2023) Sarah Lancaster (resigned 20 February 2023)
Company registered number	07451660 (England and Wales)
Senior management team	Richard Booth (Headteacher & Accounting Officer) Sophie Clark (resigned 31 August 2023) Veronique Ricks (Deputy Headteacher) Ken MacSporran (Deputy Headteacher) Chris Love (Assistant Headteacher) Aimee Beasley (Assistant Headteacher) Amie Jones (Assistant Headteacher) Kristian Fidock (Assistant Headteacher, resigned 23 July 2023) Bev Swaffer (Assistant Headteacher) Jake Gladman (Director of Inclusion) Esther Hardman (Assistant Headteacher) Philippa Devo (Director of HR) Mason Willis (CFO)
Auditors	UHY Kent LLP trading as UHY Hacker Young Thames House Roman Square Sittingbourne Kent ME10 4BJ

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

Trustees' Report **For the Year Ended 31 August 2023**

The trustees present their annual report together with the accounts and auditor's report of the Trust for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report 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 1,966 per the school census in October 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is a company limited by guarantee and an exempt charity, and its memorandum and articles of association are the primary governing documents.

The Trust operates as Weald of Kent Grammar School.

The trustees of Weald of Kent Grammar School Academy Trust are also the directors 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 Trust undertakes to contribute to the assets of the 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 Trust shall be indemnified out of the assets of the Trust 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 Trust.

The Trust 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 Trust'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 Trust 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
For the Year Ended 31 August 2023

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 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.

Arrangements for setting pay and remuneration of key management personnel

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

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The Trust'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	8,553
Provide the total pay bill	8,657,803
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0.10%

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 Trust 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:

- Curiosity
- Courage
- Compassion

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'.

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.
3. 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.
4. 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.
5. 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.
6. 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.

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7. 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.
8. 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.

This year 90% of students secured places at higher education providers. Of these students, 50% transferred to high tariff universities (including Oxbridge and Russell Group). The remaining 10% have either pursued employment and apprenticeship opportunities or 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 2023. These charities included Turkey Earthquake, Young Minds, and Red Nose Day.

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

The examination results at both GCSE and A levels for 2022-23 were outstanding 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](#)

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
2023	270	273

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Key Performance Indicators

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

- Ofsted rating of Good or better in next inspection
- 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.

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 still continue to be impacted by COVID 19.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, 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 and position***Results for the year:***

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 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities ("SoFA").

Funding for educational operations, mostly grant income, received of £12.7m is an increase on the £11.1m in 2022, and is detailed in note 5. The increase is mainly due to a rise in numbers on roll, along with exceptional funding received for Covid Catch Up Grants and Maintained School Additional Grant. Within note 5 the other income from educational operations relates to income derived from catering and contributions received towards educational trips.

The Trust also received capital funding of £107k during the year; a decrease on the £1.1m from 2022; £38k of which relates to Devolved Formula Capital, £69k relates to Energy Efficiency Grant. The higher prior year capital income included funding from KCC for the Tonbridge expansion project and CIF funding for specific capital projects.

In addition to the funding received for educational operations, the Trust has also received some other income including lettings, donations, investment income and some other self-generated funding from facilities and services.

Expenditure for the year, as shown on the SoFA, was £13.52m (2022: £12.40m).

The result for the year arising on revenue income funds is not immediately clear from the SoFA because of the impact of LGPS defined benefit pension movements and also income and expenditure passing through the restricted fixed asset fund. The table below has therefore been included to reconcile from the overall movement in funds, a reduction of £36k (2022: increase of £3.2m), to the increase in revenue funds during the year, £362k (2022: £209k), by excluding these capital and pension movements:

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	2023 (£000s)	2022 (£000s)
Overall net movement in funds for the year per SoFA	(36)	3,165
<u>Add:</u>		
Decrease / (increase) attributable to fixed asset fund	815	(286)
LGPS actuarial gain	(483)	(3117)
LGPS service and interest costs	66	447
Movement in revenue funds during the year	362	209
Add: Transfers from revenue to capital to fund fixed asset additions	10	132
Operational surplus on revenue funds before transfers to capital	372	341

The table then reconciles to the operational surplus arising prior to the investment of revenue funding in capital works.

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.

Financial position:

The Trust held fund balances at 31 August 2023 of £36.3m (2022: £36.4m). These funds comprise restricted fixed asset funds of £34.5m, restricted revenue funds of £847k, and unrestricted revenue funds of £956k.

The pension reserve, relating to the present value of the Local Government Pension Scheme defined benefit liability, shows a £nil balance at 31 August 2023 (2022: deficit of £417k). In accordance with accounting requirements, the Trust's share of the LGPS is carried on the Balance Sheet, with movements each year quantified by the Local Authority's actuary and reflected through the SOFA.

The valuation report received from the Local Authority appointed actuary indicated that a pension accounting surplus existed at 31 August 2023. However, accounting standards state that if an employer has an accounting surplus, it should only be recognised to the extent that it is able to recover the surplus either through reduced contributions in the future, or through refunds. There are differing opinions as to the extent to which a pension surplus represents an "unconditional right" of employers and therefore the extent to which the surplus can be recognised as being of economic value, and to date the ESFA have been unable to give any guidance to academy trusts. The Trustees have therefore taken the view that, since the Trust is a long-term employer open to new members, there is not a reasonable expectation of ever reaching a point of cessation and therefore being able to access a return of surplus. Accordingly, the surplus has not been included and a break-even £nil position has been reflected on the Balance Sheet. The pension surplus is disclosed in note 3 and the actuarial assumptions and other movements in the year are disclosed in note 25.

It is noteworthy that any pension surplus or deficit is merely an accounting figure calculated under FRS 102 for the purposes of the financial statements, and has no direct effect on the employer contribution rate paid by the Trust, which is determined using longer-term funding assumptions. These contribution rates are reviewed every three years in consultation with the scheme's administrators, and current employer contributions due by the Trust are fixed until 1 April 2026.

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 £721k.

Current levels of revenue reserves are significantly greater than the reserve policy, standing at a combined £1.8m across restricted and unrestricted revenue money as of 31 August 2023. Included within unrestricted funds of £956k is a designated fund of £77k established as 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 £714k. The Trust is looking into one-off costs that would benefit the school and surrounding communities to invest these surplus balances into.

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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

Estate Management Risk:

The Trust has sought to identify risks with the management of its estate by using its available resources efficiently and keeping on track with its annual maintenance whilst having a strategic plan for future investment. Identified risks include safety of all users of its buildings, whole or part school closures impacting on learning and the effect on staff morale, staff retention, recruitment and pupil numbers. Risks are mitigated by having a short-, medium- and long-term plan for maintenance and preventative measures and allocating funds from the annual budgets for this purpose. With the aid of condition surveys and/or audits of the estate, the Trustees are able to prioritise expenditure to ensure the estate is maintained and developed to meet the needs of the Trust.

FUNDRAISING

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

PLANS FOR FUTURE PERIODS

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

Quality of Education

- A1: To provide cognitively active and supportive classrooms across all subject areas
 A2: To ensure assessment and reporting supports the effective delivery of, and progress through, the school curriculum
 A3: To ensure achievement outcomes for SEND and Pupil Premium students are in line with all other students

Behaviour and Attitudes

- B1: To ensure the behaviour policy is clear, understood and consistently applied by all staff

C. Personal Development

- C1: To provide highly effective pastoral support and care, ensuring it is seen and understood by all staff to be their responsibility
 C2: To refine the House System so that it engenders a strong sense of community and belonging.
 C3: To ensure that there are a wide range of enrichment opportunities both outside & inside the curriculum

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D. Leadership and Management

D1: To embed a strong culture throughout the school of high expectations, positive relationships & inclusivity, underpinned by the core values of curiosity, courage and compassion

D2: To ensure highly effective communication and interactions between all stakeholders & the school

D3: To ensure that the school is fully prepared for its next Ofsted inspection

D4: To ensure the SLT structure supports clear lines of accountability, communication and role modeling

D5: To develop and implement a strategy to ensure that curriculum, finances and resources (including staffing) are used as efficiently as possible to run the school over two campuses

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The 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.

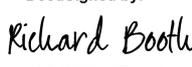
The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, and signed on its behalf by:

DocuSigned by:

F057F7E31BE2439...

Christopher Eades
Interim Chair of Trustees

Date: 21 December 2023

DocuSigned by:

3DD908881EE4489...

Richard Booth
Accounting Officer

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Governance Statement For the Year Ended 31 August 2023

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 nine times during the year Attendance during the year at meetings of the board of trustees was as follows:

	Meetings attended	Out of a possible
Steven Doyle (Chair - resigned 29 September 2023)	9	9
Antonia Rubin (Chairman – until 17 October 2022, resigned 27 June 2023)	7	9
James Hill	8	9
Elizabeth Kinnersley	8	9
Toby Fountain (appointed 11 October 2022)	8	8
Christopher Eades (Interim Chair since 18 September 2023)	4	9
Sophie Clark (resigned 31 December 2023)	3	3
Emily Leonard (resigned 12 December 2022, now on Members Board)	2	3
Nevita Pandya (resigned 18 September 2023)	1	9
Mital Patel (resigned 14 October 2022)	0	1
Sian McDonald (resigned 13 September 2022)	0	1
Geoffrey Marshall (resigned 18 September 2023)	3	9
Helen Sparke (resigned 3 October 2022)	1	1
Jenny Salmon (appointed 12 October 2022, resigned 31 July 2023)	1	3
Julian Hickey (appointed 12 October 2022, resigned 18 September 2023)	0	6
Julie Carson (appointed 2 November 2022, resigned 3 July 2023)	2	6
William Varley (appointed 27 June 2023)	2	3
Richard Booth (Headteacher and Accounting Officer, appointed 1 May 2023)	4	4
Kim Jiskoot (appointed 3 July 2023)	0	1
Sarah Lancaster (resigned 20 February 2023)	0	2
Ken Macsporran (resigned 30 April 2023)	2	2

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 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.

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

Governance Statement
For the Year Ended 31 August 2023

Attendance at L&M Committee meetings in the year was as follows:

	Meetings attended	Out of a possible
Steven Doyle (Chair - resigned 29 September 2023)	4	4
Antonia Rubin (Chairman – until 17 October 2022, resigned 27 June 2023)	4	4
Toby Fountain (appointed 11 October 2022)	1	3
Nevita Pandya (resigned 18 September 2023)	4	4
Mital Patel (resigned 14 October 2022)	3	4
Sian McDonald (resigned 13 September 2022)	3	4
Helen Sparke (resigned 3 October 2022)	3	4
Jenny Salmon (appointed 12 October 2022, resigned 31 July 2023)	1	3
Julian Hickey (appointed 12 October 2022, resigned 18 September 2023)	1	3
Julie Carson (appointed 2 November 2022, resigned 3 July 2023)	1	3
Ken Macsporrnan (appointed 9 January 2023, resigned 1 May 2023)	1	1

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 Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

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 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

Weald of Kent Grammar School Academy Trust

(A company limited by guarantee)

Governance Statement

For the Year Ended 31 August 2023

The Risk and Control Framework

The 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 2022 to 31 August 2023.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the 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

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 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 and signed on its behalf by:

DocuSigned by:

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Christopher Eades
Interim Chair of Trustees

DocuSigned by:

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Richard Booth
Accounting Officer

Date: 21 December 2023

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

Statement of Regularity, Propriety and Compliance

As accounting officer of Weald of Kent Grammar School Academy Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

DocuSigned by:

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Richard Booth
Accounting Officer

Date: 21 December 2023

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

Statement of Trustees' responsibilities
For the Year Ended 31 August 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the 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 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

DocuSigned by:

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Christopher Eades
Interim Chair of Trustees

Date: 21 December 2023

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

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

Opinion

We have audited the financial statements of Weald of Kent Grammar School Academy Trust (the 'trust') for the year ended 31 August 2023 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 2022 to 2023 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 Trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our 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.

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

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

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 Trust 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 Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust 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, Academies 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

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

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

- 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. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the academy trust'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 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 members 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: 22 December 2023

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

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

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 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants 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 Trust'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 2023 which provide evidence on regularity, our work was limited to only those additional procedures necessary to provide limited assurance.

The work undertaken to draw to 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.

In line with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued April 2023, we have not performed any additional procedures regarding the academy trust's compliance with safeguarding, health and safety and estates management.

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

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

Conclusion

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



UHY Kent LLP
Chartered Accountants
Statutory Auditors
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Date: 22 December 2023

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 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	8,725	-	107,136	115,861	1,134,693
Other trading activities	6	156,573	-	-	156,573	181,642
Investments	7	2,271	-	-	2,271	665
Funding for educational operations	5	1,314,749	11,414,262	-	12,729,011	11,135,023
Total income		1,482,318	11,414,262	107,136	13,003,716	12,452,023
Expenditure on:						
Funding for educational operations	9	1,836,605	10,755,304	931,109	13,523,018	12,403,978
Total expenditure		1,836,605	10,755,304	931,109	13,523,018	12,403,978
Net (expenditure)/income		(354,287)	658,958	(823,973)	(519,302)	48,045
Transfers between funds	18	23,000	(32,567)	9,567	-	-
Net movement in funds before other recognised gains/(losses)		(331,287)	626,391	(814,406)	(519,302)	48,045
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	483,000	-	483,000	3,117,000
Net movement in funds		(331,287)	1,109,391	(814,406)	(36,302)	3,165,045
Reconciliation of funds:						
Total funds brought forward		1,287,622	(262,692)	35,356,558	36,381,488	33,216,443
Net movement in funds		(331,287)	1,109,391	(814,406)	(36,302)	3,165,045
Total funds carried forward	18	956,335	846,699	34,542,152	36,345,186	36,381,488

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

The notes on pages 24 to 45 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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	34,473,807	35,248,539
Current assets			
Stocks		-	3,115
Debtors	16	542,762	431,816
Cash at bank and in hand	22	2,386,968	2,542,833
		<u>2,929,730</u>	<u>2,977,764</u>
Creditors: amounts falling due within one year	17	(1,058,351)	(1,427,815)
Net current assets		<u>1,871,379</u>	<u>1,549,949</u>
Total assets less current liabilities		<u>36,345,186</u>	<u>36,798,488</u>
Defined benefit pension scheme asset / liability	25	-	(417,000)
Total net assets		<u><u>36,345,186</u></u>	<u><u>36,381,488</u></u>
Funds of the Trust			
Restricted funds:			
Fixed asset funds	18	34,542,152	35,356,558
Restricted income funds	18	846,699	154,308
		<u>35,388,851</u>	<u>35,510,866</u>
Restricted funds excluding pension reserve	18	35,388,851	35,510,866
Pension reserve	18	-	(417,000)
Total restricted funds	18	<u>35,388,851</u>	<u>35,093,866</u>
Unrestricted income funds	18	<u>956,335</u>	<u>1,287,622</u>
Total funds		<u><u>36,345,186</u></u>	<u><u>36,381,488</u></u>

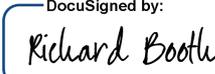
The financial statements on pages 21 to 45 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

DocuSigned by:

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Christopher Eades
 Interim Chair of Trustees

Date: 21 December 2023

DocuSigned by:

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Richard Booth
 Accounting Officer

The notes on pages 24 to 45 form part of these financial statements.

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

Statement of Cash Flows
For the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(108,895)	802,911
Cash flows from investing activities	21	(46,970)	(203,160)
Change in cash and cash equivalents in the year		(155,865)	599,751
Cash and cash equivalents at the beginning of the year		2,542,833	1,943,082
Cash and cash equivalents at the end of the year	22, 23	2,386,968	2,542,833

The notes on pages 24 to 45 form part of these financial statements

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

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

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 Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of financial activities in the 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 Trust has provided the goods or services.

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

Notes to the Financial Statements
For the Year Ended 31 August 2023

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.

• **Charitable activities**

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

Where relevant, resources expended are inclusive of any irrecoverable VAT.

2.5 Taxation

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

Accordingly, the Trust 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.

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:

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.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.7 Financial instruments

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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 Trust 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary 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 Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

2. Accounting policies (continued)

2.11 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 5.30% is higher than the rate of 4.25% used in 2022. Since a higher discount rate means assets will grow more rapidly in the future, this results in lower current liabilities.

Critical areas of judgment: LGPS pension asset recognition

FRS 102 section 28.22 allows an entity to recognise a pension asset "only to the extent it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan."

Whilst the LGPS actuarial valuation report for the year ended 31 August 2023 indicates a defined benefit asset of £132k exists at the year end date, the Trustees have considered that there is insufficient evidence that a surplus being recognised would ever result in a repayment or reduction in contributions, given that such a surplus is probably only temporary. Also, as a longer term employer that is open to new members, there isn't a reasonable expectation that the academy trust will ever reach a point of cessation that would enable access to a return of surplus. The actuarial gain has therefore been restricted by to instead leave a break even position on the Balance Sheet with neither an asset or liability recognised

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Notes to the Financial Statements
For the Year Ended 31 August 2023

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	8,725	-	8,725	13,960
Capital grants	-	107,136	107,136	1,120,733
	<u>8,725</u>	<u>107,136</u>	<u>115,861</u>	
<i>Analysis of 2022 total by fund</i>	<u>13,960</u>	<u>1,120,733</u>	<u>1,134,693</u>	

5. Funding for the academy trust's educational activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations				
DfE/ESFA grants				
General Annual Grant (GAG)	-	8,532,650	8,532,650	7,872,954
Other DfE/ESFA grants				
16-19 funding	-	2,103,290	2,103,290	1,669,339
Schools supplementary grant	-	245,911	245,911	101,810
Mainstream schools additional grant	-	117,283	117,283	-
Pupil premium	-	72,052	72,052	67,668
Teachers' pension grant	-	80,843	80,843	73,436
Others	-	23,300	23,300	98,311
	<u>-</u>	<u>11,175,329</u>	<u>11,175,329</u>	<u>9,883,518</u>
Other Government grants				
Local authority grants	-	211,375	211,375	380,295
Other income from educational operations	1,314,749	-	1,314,749	845,627
COVID-19 additional funding (DfE/ESFA)				
Other DfE/ESFA COVID-19 funding	-	27,558	27,558	25,583
	<u>1,314,749</u>	<u>11,414,262</u>	<u>12,729,011</u>	<u>11,135,023</u>
<i>Analysis of 2022 total by fund</i>	<u>845,627</u>	<u>10,289,396</u>	<u>11,135,023</u>	

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Notes to the Financial Statements
For the Year Ended 31 August 2023

6. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from rentals and lettings	128,825	-	128,825	<i>121,597</i>
Other income from facilities and services	27,748	-	27,748	<i>60,045</i>
	<u>156,573</u>	<u>-</u>	<u>156,573</u>	<i>181,642</i>
<i>Analysis of 2022 total by fund</i>	<u>179,132</u>	<u>2,510</u>	<u>181,642</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest	2,271	2,271	<i>665</i>
	<u>665</u>	<u>665</u>	
<i>Analysis of 2022 total by fund</i>	<u>665</u>	<u>665</u>	

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations:					
Direct costs	7,772,514	740,975	1,066,217	9,579,706	<i>8,350,106</i>
Allocated support costs	1,196,376	1,064,317	1,682,619	3,943,312	<i>4,053,872</i>
	<u>8,968,890</u>	<u>1,805,292</u>	<u>2,748,836</u>	<u>13,523,018</u>	<i>12,403,978</i>
<i>Analysis of 2022 total</i>	<u>8,152,505</u>	<u>1,627,533</u>	<u>2,623,940</u>	<u>12,403,978</u>	

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Notes to the Financial Statements
For the Year Ended 31 August 2023

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations	1,836,605	11,686,413	13,523,018	<i>12,403,978</i>
<i>Analysis of 2022 total by fund</i>	<i>1,860,457</i>	<i>10,543,521</i>	<i>12,403,978</i>	

10. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	9,579,706	3,943,312	13,523,018	<i>12,403,978</i>
<i>Analysis of 2022 total</i>	<i>8,350,106</i>	<i>4,053,872</i>	<i>12,403,978</i>	

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	1,196,376	<i>1,240,306</i>
Depreciation	190,134	<i>253,811</i>
Technology costs	213,905	<i>215,779</i>
Premises costs	1,064,317	<i>947,293</i>
Legal costs	15,072	<i>69,436</i>
Governance costs	3,274	<i>15,380</i>
Other support costs	1,260,234	<i>1,311,867</i>
	3,943,312	<i>4,053,872</i>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

11. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023	<i>2022</i>
	£	<i>£</i>
Operating lease rentals	34,945	9,600
Depreciation of tangible fixed assets	931,109	966,467
Fees paid to auditors for:		
- audit	10,735	9,750
- other services	2,715	2,300
	<u> </u>	<u> </u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wages and salaries	6,435,394	5,562,552
Social security costs	717,013	576,910
Pension costs	1,497,987	1,691,978
	<u> </u>	<u> </u>
	8,650,394	7,831,440
Agency staff costs	219,419	247,180
Staff restructuring costs	99,077	73,885
	<u> </u>	<u> </u>
	8,968,890	8,152,505
	<u> </u>	<u> </u>

Staff restructuring costs comprise:

	2023	<i>2022</i>
	£	<i>£</i>
Severance payments	99,077	73,885
	<u> </u>	<u> </u>
	99,077	73,885
	<u> </u>	<u> </u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

12. Staff (continued)

b. Severance payments

The Trust paid 3 severance payments in the year, disclosed in the following bands:

	2023
	No.
£5,001 - £10,000	1
£30,001 - £35,000	1
£55,001 - £60,000	1

c. Special staff severance payments

Included within the severance payments in (b) above are non-statutory / non-contractual severance payments totalling £47,225 (2022: £27,555). Individually the payments were: £30,000, £11,550 and £5,675.

d. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teachers	121	<i>111</i>
Administration and support	71	<i>63</i>
Management	12	<i>11</i>
	<u>204</u>	<u><i>185</i></u>

e. Higher paid staff

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

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	6	<i>5</i>
In the band £70,001 - £80,000	1	<i>1</i>
In the band £80,001 - £90,000	1	<i>1</i>
In the band £150,001 - £160,000	1	<i>1</i>
	<u>1</u>	<u><i>1</i></u>

f. Key management personnel

The key management personnel of the Trust 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 Trust was £1,132,804 (2022 - £1,065,576).

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Notes to the Financial Statements
For the Year Ended 31 August 2023

13. Trustees' remuneration and expenses

During the year the academy trust had various Headteachers. The Headteachers, each of whom also served as the Accounting Officer for period they held the role, have been paid remuneration as a result of their employment with the Trust. They only received remuneration in respect of services provided under their contract of employment and were not paid for their roles as trustees. The remuneration and other related payments were as follows (the amounts shown relate only to the period each individual was a trustee whilst holding the Headteacher or Acting Headteacher role):

		2023	2022
		£	£
Elizabeth Bone (until 31/08/22)	Remuneration	-	<i>95 - 100,000</i>
	Pension contributions paid	40 - 45,000	<i>25 - 30,000</i>
	Payment in lieu of notice	-	<i>30 - 35,000</i>
Sophie Clark (Acting Headteacher until 08/01/23)	Remuneration	35 - 40,000	-
	Pension contributions paid	5 - 10,000	-
Ken Macsporrán (Headteacher 09/01/23 - 30/04/23)	Remuneration	30 - 35,000	-
	Pension contributions paid	5 - 10,000	-
Richard Booth (Headteacher from 01/05/23)	Remuneration	35 - 40,000	-
	Pension contributions paid	5 - 10,000	-

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 2023, no Trustee expenses have been incurred (*2022 - £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.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation						
At 1 September 2022	23,775,524	16,071,828	341,028	2,082,225	934,176	43,204,781
Additions	38,338	-	-	76,568	41,471	156,377
Transfers between classes	96,941	-	(341,028)	244,087	-	-
At 31 August 2023	<u>23,910,803</u>	<u>16,071,828</u>	<u>-</u>	<u>2,402,880</u>	<u>975,647</u>	<u>43,361,158</u>
Depreciation						
At 1 September 2022	3,979,799	1,607,182	-	1,565,968	803,293	7,956,242
Charge for the year	419,538	321,437	-	136,254	53,880	931,109
At 31 August 2023	<u>4,399,337</u>	<u>1,928,619</u>	<u>-</u>	<u>1,702,222</u>	<u>857,173</u>	<u>8,887,351</u>
Net book value						
At 31 August 2023	<u>19,511,466</u>	<u>14,143,209</u>	<u>-</u>	<u>700,658</u>	<u>118,474</u>	<u>34,473,807</u>
At 31 August 2022	<u>19,795,725</u>	<u>14,464,646</u>	<u>341,028</u>	<u>516,257</u>	<u>130,883</u>	<u>35,248,539</u>

Included in freehold property is freehold land at valuation on conversion of £2.922m.

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

	2023 £	2022 £
Due within one year		
Trade debtors	7,246	23,293
Other debtors	192,874	140,245
Prepayments and accrued income	342,642	268,278
	<u>542,762</u>	<u>431,816</u>

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Notes to the Financial Statements
For the Year Ended 31 August 2023

17. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Trade creditors	226,494	<i>644,422</i>
Other taxation and social security	177,057	<i>159,054</i>
Other creditors	187,068	<i>155,883</i>
Accruals and deferred income	467,732	<i>468,456</i>
	<u>1,058,351</u>	<u><i>1,427,815</i></u>
	<u><u>1,058,351</u></u>	<u><u><i>1,427,815</i></u></u>
	2023	<i>2022</i>
	£	£
Deferred income at 1 September 2022	67,689	<i>79,287</i>
Resources deferred during the year	200,915	<i>67,689</i>
Amounts released from previous periods	(67,689)	<i>(79,287)</i>
	<u>200,915</u>	<u><i>67,689</i></u>
	<u><u>200,915</u></u>	<u><u><i>67,689</i></u></u>

The balance of deferred income relates to funds being held in advance for trips taking place in 2023/24.

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Notes to the Financial Statements
For the Year Ended 31 August 2023

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
Designated funds						
Designated capital projects	54,056	-	-	23,000	-	77,056
General funds						
General funds	1,233,566	1,482,318	(1,836,605)	-	-	879,279
Total Unrestricted funds	1,287,622	1,482,318	(1,836,605)	23,000	-	956,335
Restricted general funds						
General Annual Grant (GAG)	154,308	8,532,650	(7,807,692)	(32,567)	-	846,699
Other DfE/ESFA Covid-19 funding	-	27,558	(27,558)	-	-	-
Other DfE/ESFA	-	2,642,679	(2,642,679)	-	-	-
Other government	-	211,375	(211,375)	-	-	-
Pension reserve	(417,000)	-	(66,000)	-	483,000	-
	(262,692)	11,414,262	(10,755,304)	(32,567)	483,000	846,699
Restricted fixed asset funds						
DfE group capital grants	56,669	107,136	-	(95,460)	-	68,345
Fixed asset fund	35,248,539	-	(931,109)	156,377	-	34,473,807
Other capital grants	51,350	-	-	(51,350)	-	-
	35,356,558	107,136	(931,109)	9,567	-	34,542,152
Total Restricted funds	35,093,866	11,521,398	(11,686,413)	(23,000)	483,000	35,388,851
Total funds	36,381,488	13,003,716	(13,523,018)	-	483,000	36,345,186

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Notes to the Financial Statements
For the Year Ended 31 August 2023

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 2023.

Other DfE/ESFA grants: The other DfE/ESFA grant fund is used to track non-GAG revenue grant funding received from the DfE/ESFA and connected bodies, and principally included the material grants detailed separately in note 5.

The other DfE/ESFA Covid-19: Tracks additional Covid-related funding provided by the DfE during the year to support children and young people to catch up on missed learning caused by coronavirus.

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: A restricted fund to account for movements in the Local Government Pension Scheme balance.

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 £69k 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.

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18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General funds	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>
	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Restricted general funds						
General Annual Grant (GAG)	67,221	9,542,293	(9,323,531)	(131,675)	-	154,308
Other DfE/ESFA Covid-19 funding	30,982	-	(30,982)	-	-	-
Other DfE/ESFA	7,190	366,808	(373,998)	-	-	-
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>
Restricted fixed asset funds						
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>
Total Restricted funds	<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>
Total funds	<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>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	34,473,807	34,473,807
Current assets	1,157,250	1,677,805	94,675	2,929,730
Creditors due within one year	(200,915)	(831,106)	(26,330)	(1,058,351)
Total	956,335	846,699	34,542,152	36,345,186

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	35,248,539	35,248,539
Current assets	1,355,312	1,247,029	375,423	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)
Total	1,287,622	(262,692)	35,356,558	36,381,488

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

	2023	2022
	£	£
Net (expenditure)/income for the year (as per Statement of financial activities)	(519,302)	48,045
Adjustments for:		
Depreciation	931,109	966,467
Capital grants from DfE and other capital income	(107,136)	(1,120,733)
Interest receivable	(2,271)	(665)
Defined benefit pension scheme cost less contributions payable	52,000	395,000
Defined benefit pension scheme finance cost	14,000	52,000
Decrease/(increase) in stocks	3,115	(3,115)
Increase in debtors	(110,946)	(119,752)
(Decrease)/increase in creditors	(369,464)	585,664
Net cash (used in)/provided by operating activities	(108,895)	802,911

21. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	2,271	665
Purchase of tangible fixed assets	(156,377)	(1,324,558)
Capital grants from DfE Group	107,136	198,475
Capital funding received from sponsors and others	-	922,258
Net cash used in investing activities	(46,970)	(203,160)

22. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	2,386,968	2,542,833

23. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	2,542,833	(155,865)	2,386,968

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24. Capital commitments

	2023	2022
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	115,812

25. Pension commitments

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022

Contributions amounting to £167,000 were payable to the schemes at 31 August 2023 (2022 - £144,000) and are included within creditors.

Teachers' Pension Scheme

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

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

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,00 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

The revised employer contribution rate, arising from the 2020 valuation, is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £1,156,000 (2022 - £1,016,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>).

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

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25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £342,000 (2022 - £306,000), of which employer's contributions totalled £270,000 (2022 - £242,000) and employees' contributions totalled £72,000 (2022 - £64,000). 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.2	23.5
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	24.6	24.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(75)	(93)
Discount rate -0.1%	78	95
Mortality assumption - 1 year increase	112	117
Mortality assumption - 1 year decrease	(109)	(113)
CPI rate +0.1%	78	93
CPI rate -0.1%	(76)	(91)

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25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	2,589,000	2,292,000
Gilts	24,000	20,000
Corporate bonds	563,000	463,000
Property	411,000	411,000
Cash	43,000	59,000
Investment funds	292,000	252,000
Infrastructure	154,000	-
Total market value of assets	4,076,000	3,497,000

The actual return on scheme assets was £(27,000) (2022 - £(43,000)).

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

	2023	<i>2022</i>
	£	£
Current service cost	(322,000)	(608,000)
Past service cost	-	(29,000)
Interest income	154,000	56,000
Interest cost	(166,000)	(106,000)
Administrative expenses	(2,000)	(2,000)
Total amount recognised in the Statement of Financial Activities	(336,000)	(689,000)

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

	2023	<i>2022</i>
	£	£
At 1 September	3,914,000	6,392,000
Current service cost	322,000	608,000
Interest cost	166,000	106,000
Employee contributions	72,000	64,000
Actuarial gains	(321,000)	(3,216,000)
Benefits paid	(77,000)	(69,000)
Past service costs	-	29,000
At 31 August	4,076,000	3,914,000

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25. Pension commitments (continued)

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

	2023	<i>2022</i>
	£	£
At 1 September	3,497,000	3,305,000
Interest income	154,000	56,000
Actuarial gains/(losses)	162,000	(99,000)
Employer contributions	270,000	242,000
Employee contributions	72,000	64,000
Benefits paid	(77,000)	(69,000)
Administration expenses	(2,000)	(2,000)
At 31 August	<u>4,076,000</u>	<u>3,497,000</u>

26. Operating lease commitments

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

	2023	<i>2022</i>
	£	£
Not later than 1 year	37,152	12,161
Later than 1 year and not later than 5 years	71,888	16,803
	<u>109,040</u>	<u>28,964</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.

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28. Related party transactions

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

Expenditure related party transactions

For part of the year (1 September 2022 to 5 February 2023) the academy trust engaged the services of an outsourced Chief Financial Officer (CFO), via Education Finance Solutions Limited, a company of which that individual is a director and part owner. In accordance with 1.38 of the Academy Trust Handbook the necessary approval has been obtained from the ESFA for this arrangement. During the year total fees of £23,639 were paid to Education Finance Solutions Limited for finance support services.

Close family employments

The wife of Mr. J. Gladman, a member of the Academy Trust's key management team, is employed by the Trust as a teacher. The appointment was made prior to Mr. J. Gladman's appointment and he was therefore not involved in the decision-making process regarding her employment. She is paid within the normal pay scale for her role and receives no special treatment as a result of their relationship to a member of the key management team.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. During the year ended 31 August 2023 the trust received £16,327 (2022: £14,610) and disbursed £13,697 (2022: £21,153). A balance of £2,630 (2022: £nil) has been carried forward.