

Company Registration Number: 08187197 (England & Wales)

KENNINGTONS PRIMARY ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

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KENNINGTONS PRIMARY ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mrs S Sayers Mr I R White Mr A Anzie
Trustees	Mrs S Sayers, Chair of Governors Ms B Houghton (resigned 6 June 2022) Mr I R White, Vice Chair of Governors Ms S Anjonrin-Ohu (resigned 22 July 2022) Mr D Pavitt Mrs J Shea Mrs J Sawtell-Haynes, Head Teacher Mrs J Johnson, Staff Governor Mr A Anzie, Chair of Finance, audit and premises committee Ms N Mercer Ms A O'Connor (appointed 30 September 2021)
Company registered number	08187197
Company name	Kenningtons Primary Academy
Principal and registered office	Kenningtons Primary Academy Tamar Drive Aveley South Ockendon Essex RM15 4NB
Company secretary	Ms J Green
Chief executive officer	Mrs J Sawtell-Haynes
Senior management team	Mrs J Sawtell-Haynes, Headteacher Mrs C Clarke, Deputy Headteacher
Independent auditors	MWS Chartered accountants Statutory auditor Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Bankers

HSBC
33 Town Square
Basildon
Essex
SS14 1BA

Lloyds Bank Plc
34 High Street
Grays
Essex
RM17 6LX

Solicitors

Browne Jacobsen LLP
Victoria House
Victoria Square
Birmingham
B2 4BU

KENNINGTONS PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area Aveley. It has a pupil capacity of 480 and had a roll of 399 (plus 26 actual nursery children) in the school census in October 2021.

Structure, governance and management

a. Constitution

The Academy trust is a company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing documents of the Academy trust.

The Trustees of Kenningtons Primary Academy are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Kenningtons Primary Academy.

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.

b. Members' liability

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

c. Trustees' indemnities

The Academy, through its Articles, has indemnified its Governors to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Governors.

d. Method of recruitment and appointment or election of Trustees

The management of the Academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for Parent Governors will be requested by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

Parent Governors are elected to the Governing Body in accordance with the terms of the Parent Governor Election procedures.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The School provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy, and to achieve this, the Academy purchases training from appropriate bodies, mainly Thurrock Local Authority.

f. Organisational structure

Kenningtons Primary Academy is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the senior leadership team. The Academy Manager is the Chief Financial Officer. The Governing Body has delegated day to day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of the roles and responsibilities are delegated to the Committees, as defined in the School's Standing Orders and the individual Committee terms of reference.

There are four main Committees, each with their own terms of reference:

- Finance, audit and premises
- Pay and personnel
- Pupil admissions and curriculum
- Headteacher performance management

There are additional sub-committees that convene as and when required.

g. Arrangements for setting pay and remuneration of key management personnel

The Pay Ranges of Senior Leaders are set and approved by the Governing Body. The Governing Body take into account recommendations from the Teachers Pay & Conditions document whilst also taking into consideration the local context.

Senior Leadership pay awards are determined by Performance Management. The pay range for the Academy Manager is recommended by the Headteacher to the Pay Committee and is ratified by the Governing Body.

h. Related parties and other connected charities and organisations

There were no related parties of other connected charities and organisations that we are aware of.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities

a. Objects and aims

The Object, per the Articles of Association, is specifically restricted to the following to advance for the public benefit education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

At Kenningtons Primary Academy, we believe that every child is an individual. All members of our school community should work collaboratively to:

- Have high standards for excellent achievement
- Embrace and adapt to change
- Be included in all aspects of school life
- Support pupils to attend school everyday
- Ensure everyone has the right to be safe
- Enjoy learning through different experiences, have a range of opportunities and experience success
- Demonstrate respect for one another, our environment and ourselves
- Celebrate what makes us different and the same
- Have the skills and knowledge to be healthy in mind and body

Through all of the above, members of our school community will aspire to make ambitious choices about their future.

One of the key aims of the Academy following an OFSTED report in June 2018 is to keep the Academy at its current rating of 'Good'.

b. Objectives, strategies and activities

- To continue to develop provision so that pupils are ready for their next phase of learning
- A range of professional development techniques are implemented so that there are excellent outcomes for all pupils
 - o To develop Governing Body monitoring so that it is highly effective
 - o To ensure safeguarding is effective, working with external partners, so that all pupils are safe
 - o To use effective strategies to share the good work of the school with all stakeholders, particularly so that parents' perceptions of the school are positive
 - o To continue to implement strategies for recruitment and retention
- SEND
 - o To ensure the needs of SEND pupils are consistently understood and met
- EYFS
 - o To ensure a cohesive approach across the EYFS

c. Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report

Achievements and performance

This time last year we were all crossing our fingers that this year would bring back some normality to our school life. Thankfully it did and apart from one or two hiccups along the way, familiar routines for the children, parents/carers and staff returned to Kenningtons. The Governors' End of Year Report for 2021/22 talks about 'getting back to normal' and there's a realisation and an appreciation of some of the things the children missed during COVID restrictions.

For the first time since 2019, SATs took place, and excellent results were achieved. These are impressive and very pleasing results, especially taking into account the disrupted learning since 2020. Kenningtons' KS2 results well exceed the national average (Note: Only KS2 national average results are available). Teachers worked hard in the 'Catch-up' programmes to get children's levels back on track. However, the school's own assessment data had indicated that Writing results would not be as strong as Reading or Maths and in fact the focus in the 'Catch-up' club was changed during the year to Writing. It is difficult for the children to develop their writing skills via remote learning outside the traditional classroom. The school will be looking closely at reviewing its Writing curriculum for all year groups in 2022/23.

Headline results for SATs:

Reception

% of pupils reaching Good level of Development

Kenningtons

69%

% of pupils reaching expected standard

Reading

76%

Writing

78%

Maths

78%

Combined English and Maths

72%

Key Stage 1:

% of pupils reaching expected standard

Kenningtons 2022

Year 1 Phonics

86%

Year 2 Phonics

90%

KS1 SATs:

Reading

81%

Writing

66%

Maths

74%

Key Stage 2:

% of pupils reaching expected standard

Kenningtons 2022

National 2022

KS2 SATs:

Reading

90%

74%

Writing

77%

69%

Maths

91%

71%

Reading/Writing/Maths combined

77%

59%

Here are some of the extra events and activities enjoyed by the children this year:

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

- Year 6 Stubbers week
- Queen's Jubilee celebrations and Kinetica Walk
- Sports events and competitions – football, netball rounders, cross country
- Christmas Carol singing at Lakeside
- Junior and KS1 music festivals
- Young Voices at the O2
- Musical Soiree
- School trips – Imperial War Museum, Kew Gardens, Barleylands, River Cruise, Sea Life Centre, Swan Lake at the Royal Opera House, Royal Observatory
- After school clubs – music and sport
- Brilliant Club
- Donation of Basic everyday items to the people of Ukraine
We have a great community of parents and carers and this couldn't be better demonstrated than by the wonderful response earlier this year from you, to help the people of Ukraine with donations of basic everyday items like toiletries, nappies etc. Let's hope that sometime soon there will be peace and the people of Ukraine will be able to return to their homes.
and last but not least -
- Global Fest on the Field - The end of the year though was celebrated in style with the Global Fest on the Field – what a fantastic show the children gave us! Congratulations to them and to the staff who made it happen.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

The Trustees have considered financial key performance indicators when considering the year end accounts and other financial information, received during the year.

Key Performance Indicators	2021-22
Total Staff Costs (£)	1,799,952
Total Staff Costs to EFA Revenue <u>Income</u> (%)	90%
Total Staff Costs to Total Income (%)	87%
Total Staff Costs as Proportion of Total Expense (%)	81%
FTE Teaching Staff	24.5
FTE Support Staff	25.9
Total FTE	50.45
Total Pupil Numbers by Lagged Pupil Numbers	415
Pupil Teacher Ratio as per Lagged Pupil Numbers	16.9
Average Teacher Cost (£)	45,747
Proportion of budget spent on the Leadership team (%)	9%
Spend per pupil for non-pay expenditure lines (£)	1060

The Trustees consider these results to be in line with expectations and plans.

The KFPI's below are discussed in each Finance, Audit & Premises Committee Meeting and added as an 'Agenda Item for Information' at each Full Governing Body Meeting.

Maintain a positive cash flow position
Autumn 2021 <ul style="list-style-type: none"> • Positive Closing Balance in December 2021
Spring 2022 <ul style="list-style-type: none"> • Positive Closing Balance in March 2022
Summer 2022 <ul style="list-style-type: none"> • Positive Closing Balance in March 2022

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Net current assets and liabilities to be in surplus
Autumn 2021 <ul style="list-style-type: none"> Assets are heavier than liabilities In Year Balance = £22750
Spring 2022 <ul style="list-style-type: none"> Assets are heavier than liabilities In Year Balance – Nil
Summer 2022 <ul style="list-style-type: none"> Assets are heavier than liabilities In Year Balance – Nil

Pupil Numbers
Autumn 2021 <ul style="list-style-type: none"> An increase in pupil numbers <p>As of <u>1st September 2021</u> = 422 As of <u>31st December 2021</u> = 424</p>
Spring 2022 <ul style="list-style-type: none"> An increase in pupil numbers <p>As of <u>1st January 2022</u> = 424 As of <u>31st March</u> = 425</p>
Summer 2022 <ul style="list-style-type: none"> An increase in pupil numbers <p>As of <u>31st March</u> = 425 As of <u>22nd July</u> = 428</p>

Funds carried forward at the end of year to be in surplus
Autumn 2021 <ul style="list-style-type: none"> Yes, end of year funds <u>are</u> in surplus Carry Forward of £475,403
Spring 2022 <ul style="list-style-type: none"> Yes, end of year funds <u>are</u> in surplus Estimated Carry Forward of £360,000
Summer 2022 <ul style="list-style-type: none"> Yes, end of year funds <u>are</u> in surplus Estimated Carry Forward of £360,000

All statutory returns are submitted on time
Autumn 2021 <ul style="list-style-type: none"> Yes, submitted on time - audited financial statements, auditor's management letter, annual summary internal scrutiny report and accounts submission coversheet
Spring 2022 <ul style="list-style-type: none"> Yes, submitted on time - Complete and submit the accounts return online form by 19 January Complete and submit the school resource management <u>self-assessment</u> tool (SRMSAT)
Summer 2022 <ul style="list-style-type: none"> Yes, submitted on time - Trusts must submit their audited financial statements to Companies House within 9 months of the end of the accounting period which is 31 May Complete and submit the budget forecast return

Finance reports to Governing Body are provided in a timely manner
Autumn 2021 <ul style="list-style-type: none"> Yes, reports provided in a timely manner
Spring 2022 <ul style="list-style-type: none"> Yes, reports provided in a timely manner
Spring 2022 <ul style="list-style-type: none"> Yes, reports provided in a timely manner

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Achievements and performance (continued)

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

Financial review

a. Reserves policy

The Governing Body regularly monitors the reserves to ensure sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums. This is particularly pertinent in a time when a National Funding Formula is under review.

At 31 August 2022, the Academy had free reserves of £193,493 (2021 - £178,706), restricted reserves of £295,166 (2021 - 256,698), restricted asset funds of £4,893,034 (2021 - £5,002,710) and a pension deficit of £182,000 (2021 - £1,452,000).

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

It is the Governing Body's intention to utilise reserves in line with the School Improvement Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit. However, the Academy has recognised the deficit, the employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on free reserves on the Academy Trust because of recognising the deficit.

b. Principal risks and uncertainties

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long-term viability. Consequently, pupil forecasts are monitored carefully and appropriate responsive action is taken.

c. Overview

The principal source of the Academy's funding is provided by the Education & Skills Funding Agency (ESFA) in the form of recurring grants. The principal grants are the General Annual Grant (GAG). Other smaller grants and capital grants are also received from the ESFA. Each of the foregoing grants is 'restricted' for particular purposes for the running of the Academy and providing services in accordance with the Academy's objectives. Additional Funding has been received from the Local Authority in respect of the AWPU for the children in the bulge classes.

Fundraising

Throughout the year we support a number of different charities, for example we hold non uniform days in which children donate £1 to wear their own clothes. We also collect items for the local food bank. All donations are voluntary and our parents are very supportive of this. Children who do not donate are not penalised in any way.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Plans for future periods

Kenningtons 3 Year Strategic Direction 2022 – 2025

- Three form entry across the school
- Maintain strong leadership team
- Offer after school provision
- Maintain 'Good' Ofsted judgement – moving towards 'Outstanding'
- Develop a wild meadow area within the school grounds
- Keep pace with Government implemented changes:
 - o 85% combined pupils to meet National Academic Standard
 - o Make our own interpretations of relevant changes
- Governing Body:
 - o Develop succession planning
 - o Provide professional development

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

Auditors

The auditors, MWS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 8 December 2022 and signed on its behalf by:

Sarah Sayers

Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes

Mrs J Sawtell-Haynes
Headteacher

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Headteacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Kenningtons Primary Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year. The board delegates finance responsibility to the Finance and Audit committee so with those meetings considered the Board believes they have met at least 8 times last year and have full insight into the finances of the school.

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

Trustee	Meetings attended	Out of a possible
Mrs S Sayers, Chair of Governors	5	5
Ms B Houghton	0	4
Mr I R White, Vice Chair of Governors	5	5
Ms S Anjonrin-Ohu	0	5
Mr D Pavitt	1	5
Mrs J Shea	5	5
Mrs J Sawtell-Haynes, Head Teacher	5	5
Mrs J Johnson, Staff Governor	5	5
Mr A Anzie, Chair of Finance, audit and premises committee	5	5
Ms N Mercer	4	5
Ms A O'Connor	4	5

The membership of the Governing Body has remained constant during the year.

The academy is required to comply with the Academy Trust Handbook regarding conflicts of interest and related party transactions. This requires that no member, trustee, local governor, employee or related individual or organisation uses their connection to the trust for personal gain. A conflict of interest is any situation in which a trustee's personal interests or loyalties could - or could be seen to - prevent the trustee from making a decision only in the best interests of the academy. The purpose of the policy is to ensure potential or perceived conflicts of interest are effectively identified, disclosed and managed to protect the integrity of the academy.

The academy trust aims to ensure that all members, trustees, local governors, and employees are aware of their obligations to disclose any conflicts of interest that they may have, and to comply with this policy to ensure they effectively manage those conflicts of interest as representatives of the academy trust.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Trustees and staff each have an individual personal responsibility to declare conflicts of interest which may affect them. All trustees, local governors and senior staff will therefore be required to complete a declaration of interests return on an annual basis. This return should record:

- All business interests of any significance.
- Offices or posts held with other organisations
- Interests of close relatives where there may be any possibility that the academy has dealings with that person/organisation

In addition, there will be an agenda item at all meetings of the board of trustees or committees to allow declarations of interest to be made.

If a trustee is uncertain whether he or she is conflicted, he or she should err on the side of openness, declaring the issue and/or discussing it with the chairman or clerk.

Senior staff and others who make financial decisions or are involved in financial or purchasing decisions on a regular basis must ensure any conflict is identified and declared immediately.

If any employee perceives there may be a potential conflict of interest in decision making but is uncertain as to the correct course of action, he/she should initially speak to the headteacher or business manager.

If a trustee or employee is aware of an undeclared conflict of interest affecting another trustee or employee they should notify the chairman, clerk or headteacher.

Trustees and senior leaders must make their decisions only in the best interests of the academy. This means that they must consider the issue of the conflict of interest so that any potential effect on decision making is eliminated. How they do this will depend on the circumstances.

Where trustees have decided against removal of the conflict of interest they must prevent it from affecting any decision or course of action.

Trustees are required to declare any interest at an early stage and, in most cases it will be sufficient for them to withdraw from the relevant meetings, discussions, decision-making process and votes. In cases of more serious conflicts of interest it may mean the trustees deciding to remove the conflict by:

- not pursuing a course of action or
- proceeding with the issue in a different way so that a conflict of interest does not arise or even:
- not appointing a particular trustee/employee or securing a trustee resignation

Declared interests will be recorded in a register and updated annually. If interests change the academy should be advised (via the business manager/clerk) promptly.

Any conflict of interest which arises in the course of business must be declared at the relevant meeting and will be recorded in the minutes.

Health and Safety - reviewing audits on health and safety from our external provider.

This year governors have received training in Special Educational Needs, Safeguarding and Child Protection. In addition our clerk, Jenny Green, has completed a her training course in clerking and received her Level 3 Certificate in Clerking of School and Academy Governing Boards.

The Governing Body delegates finance responsibility to the Finance, Audit and Premises committee so with those meetings taken into account the Full Governing Body believe they have met 8 times last year and have full insight into the finances of the school.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Finance, Audit and Premises Committee is a sub-committee of the main board of trustees. Its purpose is to report back to the Governing Body on the school's financial undertakings and to make recommendations to the Full Governing Body.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr A Anzie (Chair)	2	3
Mrs J Shea	3	3
Mrs S Sayers	3	3
Mrs J Sawtell-Haynes	3	3
Mr D Pavitt	2	3
Mr I R White (Vice Chair Of Governors)	3	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

During the year 2021-2022 the school was again successful in gaining Condition Improvement Fund Monies to rewire the School. As per the schools Financial Regulations, three quotes were obtained to ensure best value for money.

The school ensured that teachers provided 'Catch Up' to children out of school hours. Using staff that children know, ensure that the best teaching and catch up can be provided.

Introduction

The governing body was accountable for the way in which the school's resources were allocated to meet the objectives set out in the school's improvement and subject development plans. Governors needed to secure the best possible outcome for all pupils, in the most efficient and effective way, at a reasonable cost. This led to continuous improvement in the school's achievements and services.

What Is Best Value?

Governors applied the four principles of best value:

- **Challenge** - Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently?
- **Compare** - How does the school's pupil performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?
- **Consult** - How does the school seek the views of stakeholders about the services the school provides?
- **Compete** - How does the school secure efficient and effective services? Are services of appropriate quality, economic?

The Governors' Approach

The Governors and school leaders applied the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of the school.
- the targeting of resources to best improve standards and the quality of provision.
- the use of resources to best support the various educational needs of all pupils.

Governors and the school leaders:

- made comparisons with other/similar schools using data provided by the LA and the Government.
- challenged proposals, examining them for effectiveness, efficiency, and cost, e.g. setting of annual pupil achievement targets.
- required suppliers to compete on grounds of cost, and quality/suitability of services/products/backup.
- consulted individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers.

This applied in particular to:

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- staffing
- use of premises
- use of resources
- quality of learning and teaching
- purchasing
- pastoral support
- health and safety
- safeguarding

The pursuit of minor improvements or savings was not cost effective if the administration involved substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Staffing

Governors and school leaders deployed staff to provide best value in terms of quality of learning and teaching, adult pupil ratio, and curriculum leadership.

Use of Premises

Governors and school leaders considered the allocation and use of teaching areas, support areas and communal areas, to provide the best environment for learning and teaching, for support services, and for communal access to central resources..

Use of Resources

Governors and school leaders deployed equipment, materials and services to provide pupils and staff with resources which support quality of learning and teaching.

Teaching

Governors and school leaders reviewed the quality of curriculum provision and quality of teaching, to provide parents and pupils with:

- a curriculum which meets the needs of the pupils and, the LA Agreed RE Syllabus,
- teaching which builds on previous learning and ensures high achievement

Learning

Governors and school leaders reviewed the quality of children's learning, by cohort, class and group, to provide teaching which enables children to achieve at least nationally expected progress.

Purchasing

Governors and school leaders developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time, and cost. Measures already in place included:

- competitive tendering procedures for goods and services over £50,000
- procedures for accepting "best value" quotes, which are not necessarily the cheapest.
- procedures which minimise office time by the purchase of goods or services under £25,000 direct from known, reliable suppliers.

Pastoral Support

Governors and school leaders reviewed the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation. They reviewed the quality of targeted provision for groups and individual pupils.

Health & Safety

Governors and school leaders reviewed the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

Monitoring

These areas formed the monitoring process:

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

1. In house monitoring by the Headteacher and senior leaders and subject leaders
2. School Improvement Plan, and Strategic Monitoring Group
3. Monitoring of budget
4. Staffing Structure
5. Budget setting agenda item
6. Asset Management Plan
7. Termly points meetings between the Headteacher and class teachers.
8. Annual Performance Management, with termly reviews
9. Analysis of school pupil performance data, e.g. SATs results, standardised cohort data against all schools, LA schools, similar schools
10. Analysis of DfE pupil performance data, e.g. Raise on Line
11. Ofsted Inspection reports
12. Governors' termly classroom visits
13. Governors' half termly meetings
14. Annual Health Check by external consultant.
15. Attendance panels
16. Audits e.g. Safeguarding (internal and external)
17. LA Audits e.g. EYFS

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 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 Kenningtons Primary Academy for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

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

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes 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 decided to employ Juniper Education for Schools as internal auditor.

KENNINGTONS PRIMARY ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a termly basis, the internal auditor reports to the board of Trustees through the Finance, Audit and Premises committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities 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.

The internal auditor has delivered their schedule of work as planned, and there were no material control or other issues reported by the internal auditor to date.

Review of effectiveness

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work of the internal auditor;
- the work of the external auditors;
- the work of the executive managers within the Academy 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on their behalf by:

Sarah Sayers
Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes
Mrs J Sawtell-Haynes
Accounting Officer

KENNINGTONS PRIMARY ACADEMY
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

J Sawtell-Haynes

Mrs J Sawtell-Haynes
Accounting Officer
Date: 8 December 2022

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 8 December 2022 and signed on its behalf by:

Sarah Sayers
Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes
Mrs J Sawtell-Haynes
Accounting Officer

KENNINGTONS PRIMARY ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KENNINGTONS PRIMARY ACADEMY**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

KENNINGTONS PRIMARY ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KENNINGTONS PRIMARY ACADEMY (CONTINUED)**

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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

KENNINGTONS PRIMARY ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KENNINGTONS PRIMARY ACADEMY (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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:

We obtained an understanding of the legal and regulatory frameworks applicable to the Academy Trust and the industry in which it operates. We determined that the following laws and regulations were most significant:

The Companies Act 2006, Safeguarding (including statutory guidance Keeping Children Safe in Education), employment law and public sector pay and conditions. We enquired of management to obtain an understanding of how the Academy Trust is complying with those legal and regulatory frameworks and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the board minutes for the year. We did not identify any matters relating to material non compliance with laws and regulation or matters in relation to fraud;

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.

KENNINGTONS PRIMARY ACADEMY
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KENNINGTONS PRIMARY ACADEMY (CONTINUED)**

Use of our report

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

Danny McCartney

Danny McCartney FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered accountants

Statutory auditor

Kingsridge House

601 London Road

Westcliff-on-Sea

Essex

SS0 9PE

Date: 19 December 2022

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
KENNINGTONS PRIMARY ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 19th February 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kenningtons Primary Academy during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Kenningtons Primary Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Kenningtons Primary Academy's funding agreement with the Secretary of State for Education dated 20th September 2012 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
KENNINGTONS PRIMARY ACADEMY 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

MWS

Chartered accountants

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

Date: 19 December 2022

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	4	32,017	-	8,964	40,981	859,416
Other trading activities		55,823	-	-	55,823	41,757
Charitable activities		-	2,172,400	-	2,172,400	2,120,591
Total income		87,840	2,172,400	8,964	2,269,204	3,021,764
Expenditure on:						
Charitable activities		73,053	2,345,368	126,204	2,544,625	2,419,600
Total expenditure		73,053	2,345,368	126,204	2,544,625	2,419,600
Net income/(expenditure) before taxation		14,787	(172,968)	(117,240)	(275,421)	602,164
Net income/(expenditure)		14,787	(172,968)	(117,240)	(275,421)	602,164
Transfers between funds	19	-	(7,564)	7,564	-	-
Net movement in funds before other recognised gains/(losses)		14,787	(180,532)	(109,676)	(275,421)	602,164
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	1,489,000	-	1,489,000	(204,000)
Net movement in funds		14,787	1,308,468	(109,676)	1,213,579	398,164
Reconciliation of funds:						
Total funds brought forward		178,706	(1,195,302)	5,002,710	3,986,114	3,587,950
Net movement in funds		14,787	1,308,468	(109,676)	1,213,579	398,164
Total funds carried forward		193,493	113,166	4,893,034	5,199,693	3,986,114

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 59 form part of these financial statements.

KENNINGTONS PRIMARY ACADEMY**(A company limited by guarantee)****REGISTERED NUMBER: 08187197****BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	4,746,847	4,223,177
Investment property	14	118,375	118,375
		<u>4,865,222</u>	<u>4,341,552</u>
Current assets			
Debtors	15	192,262	653,013
Cash at bank and in hand		757,191	617,253
		<u>949,453</u>	<u>1,270,266</u>
Creditors: amounts falling due within one year	16	(426,033)	(163,168)
Net current assets		<u>523,420</u>	<u>1,107,098</u>
Total assets less current liabilities		<u>5,388,642</u>	<u>5,448,650</u>
Creditors: amounts falling due after more than one year	17	(6,949)	(10,536)
Net assets excluding pension liability		<u>5,381,693</u>	<u>5,438,114</u>
Defined benefit pension scheme liability	26	(182,000)	(1,452,000)
Total net assets		<u><u>5,199,693</u></u>	<u><u>3,986,114</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	4,893,034	5,002,710
Restricted income funds	19	295,166	256,698
		<u>5,188,200</u>	<u>5,259,408</u>
Restricted funds excluding pension asset	19	5,188,200	5,259,408
Pension reserve	19	(182,000)	(1,452,000)
Total restricted funds	19	<u>5,006,200</u>	<u>3,807,408</u>
Unrestricted income funds	19	<u>193,493</u>	<u>178,706</u>
Total funds		<u><u>5,199,693</u></u>	<u><u>3,986,114</u></u>

The financial statements on pages 28 to 59 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08187197

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

Sarah Sayers

Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes

Mrs J Sawtell-Haynes
Accounting Officer

The notes on pages 33 to 59 form part of these financial statements.

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	21	780,847	(547,340)
Cash flows from investing activities			
	22	(640,911)	632,327
Change in cash and cash equivalents in the year			
		139,936	84,987
Cash and cash equivalents at the beginning of the year		617,255	532,266
Cash and cash equivalents at the end of the year	23, 24	757,191	617,253

The notes on pages 33 to 59 form part of these financial statements

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales. The registered office is Tamar Drive, South Ockendon RM15 4NB.

2. Accounting policies

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

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Kenningtons Primary Academy meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

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

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.3 Income

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

• **Grants**

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

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

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

• **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

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

• **Other income**

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

2.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

2.6 Taxation

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

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

2.7 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Furniture and equipment	- 25% reducing balance
Computer equipment	- 3 year straight line

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

2.8 Investment property

Investment property is carried at fair value determined by the Trustees and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

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

2.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 notes 16 and 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.13 Pensions

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

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

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

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

2.14 Concessionary loans

Concessionary loans are measured at the amount received, with the carrying amount adjusted for any repayments, accrued interest or impairments.

2.15 Fund accounting

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations and educational trips	32,017	-	-	32,017	34,518
ESFA capital grants	-	-	8,964	8,964	824,898
	<u>32,017</u>	<u>-</u>	<u>8,964</u>	<u>40,981</u>	<u>859,416</u>
<i>Total 2021</i>	<u>24,518</u>	<u>10,000</u>	<u>824,898</u>	<u>859,416</u>	

KENNINGTONS PRIMARY ACADEMY
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FOR THE YEAR ENDED 31 AUGUST 2022

5. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,781,655	1,781,655	1,637,931
Other DfE/ESFA grants			
Other DfE/ESFA grants	47,443	47,443	-
Teachers pension and pay grants	5,761	5,761	83,650
Pupil premium	111,806	111,806	129,504
UIFSM	59,194	59,194	52,463
PE grant	19,550	19,550	19,740
Others	8,192	8,192	8,192
	<hr/>	<hr/>	<hr/>
	2,033,601	2,033,601	1,931,480
Other Government grants			
Local authority grants	138,799	138,799	144,368
	<hr/>	<hr/>	<hr/>
	138,799	138,799	144,368
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	33,290
Other COVID-19 funding	-	-	11,453
	<hr/>	<hr/>	<hr/>
	-	-	44,743
	<hr/>	<hr/>	<hr/>
	2,172,400	2,172,400	2,120,591
	<hr/>	<hr/>	<hr/>
	2,172,400	2,172,400	2,120,591
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	2,120,591	2,120,591	

KENNINGTONS PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Income from other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Hire of facilities	15,101	15,101	10,160
Catering income	24,645	24,645	18,270
Before and after school clubs	9,708	9,708	5,992
Nursery income	6,369	6,369	7,335
	<u>55,823</u>	<u>55,823</u>	<u>41,757</u>
<i>Total 2021</i>	<u>41,757</u>	<u>41,757</u>	

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational Operations:					
Direct costs	1,473,962	-	128,847	1,602,809	1,641,574
Allocated support costs	517,209	223,852	200,755	941,816	778,025
	<u>1,991,171</u>	<u>223,852</u>	<u>329,602</u>	<u>2,544,625</u>	<u>2,419,599</u>
<i>Total 2021</i>	<u>2,006,544</u>	<u>174,275</u>	<u>238,780</u>	<u>2,419,599</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational Operations	<u>1,602,809</u>	<u>941,816</u>	<u>2,544,625</u>	<u>2,419,599</u>
<i>Total 2021</i>	<u>1,641,574</u>	<u>778,025</u>	<u>2,419,599</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	1,473,962	1,473,962	1,580,986
Educational supplies	107,395	107,395	52,957
Staff development	1,715	1,715	2,441
Legal and professional fees	19,737	19,737	5,190
	<u>1,602,809</u>	<u>1,602,809</u>	<u>1,641,574</u>
<i>Total 2021</i>	<u>1,641,574</u>	<u>1,641,574</u>	

Analysis of support costs

	Educational Operations 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension finance costs	24,000	24,000	17,000
Staff costs	517,209	517,209	425,558
Depreciation	126,204	126,204	118,610
Recruitment and support	1,057	1,057	433
Maintenance of premises	48,285	48,285	3,761
Cleaning	10,950	10,950	9,706
Rent and rates	11,861	11,861	20,561
Energy costs	26,552	26,552	21,002
Insurance	11,671	11,671	9,847
Security and transport	1,757	1,757	1,070
Catering	73,053	73,053	58,732
Bank interest and charges	323	323	-
Legal and professional fees	66,695	66,695	75,921
Other support costs	22,199	22,199	15,824
	<u>941,816</u>	<u>941,816</u>	<u>778,025</u>
<i>Total 2021</i>	<u>778,025</u>	<u>778,025</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022	<i>2021</i>
	£	£
Depreciation of tangible fixed assets	126,204	<i>118,610</i>
Fees paid to auditors for:		
- audit	7,160	<i>6,950</i>
- other services	1,500	<i>1,250</i>
	126,204	<i>118,610</i>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022	<i>2021</i>
	£	£
Wages and salaries	1,411,361	<i>1,473,043</i>
Social security costs	95,203	<i>108,884</i>
Pension costs	484,607	<i>424,617</i>
	1,991,171	<i>2,006,544</i>

b. Staff numbers

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

	2022	<i>2021</i>
	No.	No.
Management	2	<i>2</i>
Teachers	20	<i>23</i>
Administration and support	41	<i>36</i>
	63	<i>61</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

c. Higher paid staff

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

	2022	<i>2021</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £90,001 - £100,000	1	<i>1</i>
	=====	<i>=====</i>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022 pension contributions for this staff member amounted to £37,837 (2021 - £47,471).

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £217,137 (2021 £306,713).

11. Trustees' remuneration and expenses

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

		2022	<i>2021</i>
		£	<i>£</i>
Mrs J Sawtell-Haynes, Headteacher	Remuneration	95,000 -	<i>95,000 -</i>
		100,000	<i>100,000</i>
	Pension contributions paid	20,000 -	<i>20,000 -</i>
		25,000	<i>25,000</i>
Mrs J Johnson, Staff Governor	Remuneration	35,000 -	<i>35,000 -</i>
		40,000	<i>40,000</i>
	Pension contributions paid	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>
Mrs J Shea, Staff Governor	Remuneration	30,000 -	<i>30,000 -</i>
		35,000	<i>35,000</i>
	Pension contributions paid	5,000 -	<i>5,000 -</i>
		10,000	<i>10,000</i>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2022 is included in the total insurance cost.

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	4,752,110	689,786	274,528	5,716,424
Additions	640,369	1,917	7,589	649,875
At 31 August 2022	<u>5,392,479</u>	<u>691,703</u>	<u>282,117</u>	<u>6,366,299</u>
Depreciation				
At 1 September 2021	618,372	620,081	254,794	1,493,247
Charge for the year	98,796	17,674	9,734	126,204
At 31 August 2022	<u>717,168</u>	<u>637,755</u>	<u>264,528</u>	<u>1,619,451</u>
Net book value				
At 31 August 2022	<u>4,675,311</u>	<u>53,948</u>	<u>17,589</u>	<u>4,746,848</u>
At 31 August 2021	<u>4,133,738</u>	<u>69,705</u>	<u>19,734</u>	<u>4,223,177</u>

14. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	118,375
At 31 August 2022	<u>118,375</u>

The 2022 valuations were made by the insurers in 2012, on an open market value for existing use basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	11,760	12,935
Prepayments and accrued income	180,502	640,078
	<u>192,262</u>	<u>653,013</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	7,329	10,536
Other taxation and social security	24,045	27,854
Other creditors	57,265	58,157
Accruals and deferred income	337,394	66,621
	<u>426,033</u>	<u>163,168</u>

	2022 £	2021 £
Deferred income at 1 September 2021	56,970	43,948
Resources deferred during the year	41,812	56,970
Amounts released from previous periods	(56,970)	(43,948)
	<u>41,812</u>	<u>56,970</u>

At the balance sheet date the Academy was holding income received in advance for:

Universal Infant Free School Meals £35,125 (2021 - £30,604)
 Early years funding £Nil (2021 - £25,466)
 Educational trips and visits £1,095 (2021 - £560)
 Music income £1,437 (2021 - £891)
 Rental income £900 (2021 - £900)
 Breakfast club income £550 (2021 - £Nil)
 After school club income £2,705 (2021 - £Nil)

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NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due after more than one year

	2022	<i>2021</i>
	£	£
Other loans	6,949	<i>10,536</i>

The above relates to two Salix loans provided by the Department for Education, both at 0%.

The existing loan has a total carrying amount at the year end of £6,260 (2021 - £12,520). The total loan was for £50,080 and is being paid off £6,260 yearly for 8 years. There is 1 year remaining.

The new loan has a total carrying amount at the year end of £8,018 (2021 - £8,552). The total loan was for £8,552 and is being paid off £1,069 yearly for 8 years. There are 8 years remaining.

18. Transfer between funds

£6,795 has been transferred from the restricted fund to restricted fixed asset fund representing Salix loan repayments and £769 representing capital expenditure made using accumulated revenue reserves.

£115,000 has been transferred from the GAG fund to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	178,706	87,840	(73,053)	-	-	193,493
Restricted general funds						
General Annual Grant	236,293	1,781,655	(1,614,241)	(122,564)	-	281,143
Other ESFA	-	55,635	(55,635)	-	-	-
Local Authority Grants	-	138,799	(138,799)	-	-	-
Pupil Premium	20,405	111,806	(118,188)	-	-	14,023
PE grant	-	19,550	(19,550)	-	-	-
Teachers pay and pension grant	-	5,761	(5,761)	-	-	-
UIFSM	-	59,194	(59,194)	-	-	-
Pension reserve	(1,452,000)	-	(334,000)	115,000	1,489,000	(182,000)
	<u>(1,195,302)</u>	<u>2,172,400</u>	<u>(2,345,368)</u>	<u>(7,564)</u>	<u>1,489,000</u>	<u>113,166</u>
Restricted fixed asset funds						
Inherited Fixed Assets	2,156,780	-	(53,449)	-	-	2,103,331
Purchased Fixed Assets	1,836,293	-	(72,092)	793,899	-	2,558,100
ESFA Capital Grants	8,405	8,964	-	(17,369)	-	-
CIF Grants	807,431	-	-	(765,344)	-	42,087
LA Capital Grants	3,622	-	-	(3,622)	-	-
Restricted Fixed Assets	190,179	-	(663)	-	-	189,516
	<u>5,002,710</u>	<u>8,964</u>	<u>(126,204)</u>	<u>7,564</u>	<u>-</u>	<u>4,893,034</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

19. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Total Restricted funds	3,807,408	2,181,364	(2,471,572)	-	1,489,000	5,006,200
Total funds	3,986,114	2,269,204	(2,544,625)	-	1,489,000	5,199,693

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

Restricted general funds

These funds relate to the Academy's development and operational activities.

Restricted pension funds

These funds represent the LGPS obligation to the employees of the Academy Trust.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain these assets.

Unrestricted funds

These funds relate to amounts generated or acquired with no restricted covenants attached to them other than for use within the charitable objects of the Academy.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds						
General Funds - all funds	183,262	66,275	(58,731)	(12,100)	-	178,706
Restricted general funds						
General Annual Grant	207,779	1,637,932	(1,504,158)	(105,260)	-	236,293
Other ESFA	-	8,192	(8,192)	-	-	-
Local Authority Grants	-	144,367	(144,367)	-	-	-
Pupil Premium	20,846	129,504	(129,945)	-	-	20,405

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Donated equipment	-	10,000	(10,000)	-	-	-
PE grant	-	19,740	(19,740)	-	-	-
Teachers pay and pension grant	-	83,650	(83,650)	-	-	-
UIFSM	-	52,463	(52,463)	-	-	-
COVID catch up premium	-	33,290	(33,290)	-	-	-
Other COVID-19 funding	-	11,453	(11,453)	-	-	-
Pension reserve	(1,102,000)	-	(245,000)	99,000	(204,000)	(1,452,000)
	<u>(873,375)</u>	<u>2,130,591</u>	<u>(2,242,258)</u>	<u>(6,260)</u>	<u>(204,000)</u>	<u>(1,195,302)</u>
Restricted fixed asset funds						
Inherited Fixed Assets	2,213,402	-	(56,622)	-	-	2,156,780
Purchased Fixed Assets	1,836,516	-	(55,956)	55,735	-	1,836,295
ESFA Capital Grants	9,025	9,073	-	(9,693)	-	8,405
CIF Grants	20,225	815,825	(938)	(27,682)	-	807,430
LA Capital Grants	7,095	-	(3,473)	-	-	3,622
Restricted Fixed Assets	191,799	-	(1,621)	-	-	190,178
	<u>4,278,062</u>	<u>824,898</u>	<u>(118,610)</u>	<u>18,360</u>	<u>-</u>	<u>5,002,710</u>
Total Restricted funds	<u>3,404,687</u>	<u>2,955,489</u>	<u>(2,360,868)</u>	<u>12,100</u>	<u>(204,000)</u>	<u>3,807,408</u>
Total funds	<u><u>3,587,949</u></u>	<u><u>3,021,764</u></u>	<u><u>(2,419,599)</u></u>	<u><u>-</u></u>	<u><u>(204,000)</u></u>	<u><u>3,986,114</u></u>

KENNINGTONS PRIMARY ACADEMY
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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	4,746,847	4,746,847
Investment property	-	-	118,375	118,375
Current assets	193,493	713,870	42,090	949,453
Creditors due within one year	-	(418,704)	(7,329)	(426,033)
Creditors due in more than one year	-	-	(6,949)	(6,949)
Provisions for liabilities and charges	-	(182,000)	-	(182,000)
Total	<u>193,493</u>	<u>113,166</u>	<u>4,893,034</u>	<u>5,199,693</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	(11,898)	-	4,235,075	4,223,177
Investment property	-	-	118,375	118,375
Current assets	190,604	409,330	670,332	1,270,266
Creditors due within one year	-	(152,632)	(10,536)	(163,168)
Creditors due in more than one year	-	-	(10,536)	(10,536)
Provisions for liabilities and charges	-	(1,452,000)	-	(1,452,000)
Total	<u>178,706</u>	<u>(1,195,302)</u>	<u>5,002,710</u>	<u>3,986,114</u>

KENNINGTONS PRIMARY ACADEMY
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21. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(275,421)	602,164
Adjustments for:		
Depreciation	126,204	118,610
Capital grants from DfE and other capital income	(8,964)	(824,899)
Defined benefit pension scheme cost less contributions payable	195,000	129,000
Defined benefit pension scheme finance cost	24,000	17,000
(Increase)/decrease in debtors	460,750	(608,580)
Increase in creditors	259,278	19,365
Net cash provided by/(used in) operating activities	780,847	(547,340)

22. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(649,875)	(192,572)
Capital grants from DfE Group	8,964	824,899
Net cash (used in)/provided by investing activities	(640,911)	632,327

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	757,191	617,253
Total cash and cash equivalents	757,191	617,253

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	Other non- cash changes £	At 31 August 2022 £
Cash at bank and in hand	617,253	139,938	-	757,191
Debt due within 1 year	(10,536)	-	3,207	(7,329)
Debt due after 1 year	(10,536)	-	3,588	(6,948)
	<u>596,181</u>	<u>139,938</u>	<u>6,795</u>	<u>742,914</u>

25. Capital commitments

	2022 £	2021 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	<u>83,470</u>	<u>673,822</u>

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26. Pension commitments

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

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

Contributions amounting to £33,482 were payable to the schemes at 31 August 2022 (2021 - £31,458) 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £175,108 (2021 - £195,320).

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

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

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26. 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 2022 was £143,000 (2021 - £125,000), of which employer's contributions totalled £115,000 (2021 - £99,000) and employees' contributions totalled £ 28,000 (2021 - £26,000). The agreed contribution rates for future years are 23.6 per cent for employers and 5.5-12.5 per cent for employees.

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

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

Principal actuarial assumptions

	2022	2021
	%	%
Rate of increase in salaries	3.90	3.85
Rate of increase for pensions in payment/inflation	2.90	2.85
Discount rate for scheme liabilities	4.20	1.70
Inflation assumption (CPI)	2.90	2.85
Increase in RPI	3.15	3.1

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

	2022	2021
	Years	Years
<i>Retiring today</i>		
Males	21.0	21.6
Females	23.5	23.6
<i>Retiring in 20 years</i>		
Males	22.3	22.9
Females	24.9	25.1

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Sensitivity analysis

	2022	<i>2021</i>
	£000	<i>£000</i>
Discount rate +0.1%	41	<i>80</i>
Discount rate -0.1%	(43)	<i>(83)</i>
Mortality assumption - 1 year increase	(35)	<i>(91)</i>
Mortality assumption - 1 year decrease	34	<i>88</i>
Salary increases +0.1%	(2)	<i>(5)</i>
Salary increases -0.1%	2	<i>5</i>
	=====	<i>=====</i>

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**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	<i>At 31 August 2021</i>
	£	£
Equities	614,000	606,000
Gilts	21,000	24,000
Corporate bonds	48,000	44,000
Property	103,000	66,000
Cash and other liquid assets	33,000	26,000
Alternative assets	164,000	105,000
Other managed funds	109,000	75,000
Total market value of assets	1,092,000	946,000

The actual return on scheme assets was £3,000 (2021 - £164,000).

The amounts recognised in the Statement of financial activities are as follows:

	2022	<i>2021</i>
	£	£
Current service cost	(310,000)	(228,000)
Interest cost	(24,000)	(17,000)
Total amount recognised in the Statement of financial activities	(334,000)	(245,000)

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

	2022	<i>2021</i>
	£	£
At 1 September	2,398,000	1,760,000
Current service cost	310,000	228,000
Interest cost	41,000	29,000
Employee contributions	28,000	26,000
Actuarial (gains)/losses	(1,489,000)	204,000
Benefits paid	-	(1,000)
Other	(14,000)	152,000
At 31 August	1,274,000	2,398,000

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

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

	2022	<i>2021</i>
	£	£
At 1 September	946,000	<i>658,000</i>
Expected return on assets	(14,000)	<i>152,000</i>
Interest income	17,000	<i>12,000</i>
Employer contributions	115,000	<i>99,000</i>
Employee contributions	28,000	<i>26,000</i>
Benefits paid	-	<i>(1,000)</i>
At 31 August	1,092,000	<i>946,000</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

26. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance was made in 2019 for the Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 was allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2022.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary.

On 13 May 2021, the Government issued a ministerial statement on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's Lloyds ruling on the equalisation of GMPs between genders, it is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it has been assumed in the valuation that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust as such no provision has been included within these financial statements.

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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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NOTES TO THE FINANCIAL STATEMENTS
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28. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

29. Controlling party

There is no ultimate controlling party.