

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 2024

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 ¹ Mr I R White, Chair of Personnel & Pay Committee ¹ Mr D Pavitt ¹ Mrs J Shea ¹ Mrs J Sawtell-Haynes, Head Teacher ¹ Mrs J Johnson Mr A Anzie, Vice Chair of Governors Chair of Finance, audit and premises committee ¹ Ms N Mercer Mrs F Bolaji Miss M Vasilakis Mr D Mahama ¹ ¹ Finance, Audit, Risk & Premises Committee
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
Bankers	Lloyds Bank Plc 34 High Street Grays Essex RM17 6LX

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Solicitors

Browne Jacobson LLP
Victoria House
Victoria Square
Birmingham
B2 4BU

KENNINGTONS PRIMARY ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2023 to 31 August 2024. 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 386 (plus 32 actual nursery children) in the school census in October 2023.

Structure, governance and management

a. Constitution

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

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

The Trustees of 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 2024

Structure, governance and management (continued)

e. Policies adopted for the induction and training 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.

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.

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FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

h. Related parties and other connected charities and organisations

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and activities (continued)

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)'.

Strategic report

Achievements and performance

Overview

Despite significant financial challenges over the past year, Kenningtons Primary Academy has shown resilience and growth. Our commitment to high standards and continuous improvement has resulted in a range of achievements that highlight both the dedication of our staff and the support of our community.

Ofsted Inspection

We are thrilled with the outcome of our most recent Ofsted inspection. Although it was an ungraded inspection and our official rating remains "Good," the inspector observed clear evidence of outstanding practice. Consequently, the school has been recommended for a full reinspection, placing us on the "improver" trajectory. This endorsement reflects the strength of our teaching, curriculum, and pastoral care and validates our efforts to strive for excellence.

Curriculum Development

Curriculum development has been a key focus area throughout the year. We have undertaken comprehensive reviews across subjects to ensure clarity and cohesion in our approach. A clear curriculum map has been implemented to specify what students should learn at each stage, providing a structured and progressive learning experience. This strategic approach ensures that all pupils receive a balanced, knowledge-rich education.

The Kenningtons Experience

Our unique Kenningtons Experience program continues to grow, offering pupils an ever-expanding range of enrichment opportunities. From creative arts to hands-on learning, these experiences provide invaluable life skills and broaden our students' perspectives. The program is highly valued by students and parents alike, and we are committed to enhancing this element of school life further.

Academic Achievement – KS2 SATs Results

Our KS2 SATs results this year were outstanding, with students consistently achieving above national averages. The continuous high standards across all subjects reflect the rigorous teaching practices and the hard work of both staff and students. These achievements deserve recognition and reinforce our reputation for academic excellence.

Support from Our School Community

We are fortunate to have a supportive and engaged parent community. Feedback from parents has been overwhelmingly positive, with many expressing wholehearted support for the work of the school. This strong partnership between the school and our families has been essential in fostering a positive, inclusive environment for our pupils.

Conclusion

In summary, Kenningtons Primary Academy has made significant strides this year despite financial constraints. Our commitment to high standards, curriculum development, and the enriching Kenningtons Experience is unwavering. We look forward to the upcoming reinspection with confidence in our potential to achieve an Outstanding rating and are grateful for the continued support of our trustees, parents, and the wider school community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators

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

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 2023: Positive System Ledger Closing Balance of £564,047 on 31st December 2023
Spring 2024: Positive System Ledger Closing Balance of £524,565.40 on 30 th April 2024.
Summer 2024 Positive System Ledger Closing Balance of £439,130 on 31 st August 2024

Monitoring staff costs as a percentage against the GAG and the total in-year budget
Autumn 2023: Staff Costs at 31st December 2023 £668,236 against Actual GAG Income Received £588,937 = 113%. Against Actual All Income Received £708,080 = 94%
Spring 2024: Staff Costs at 30 th April 2024, £1,205,255 against Actual GAG Income Received £1,253,527 = 101%. Against Actual Income Received £1,709,817 = 74%
Summer 2024 Staff Costs at 31 st August 2024, £2,103,559 against Actual GAG Income Received £1,766,813 = 119%. Against Actual income Received £2,391,979 = 87%

Pupil Numbers
Autumn 2023: 420
Spring 2024: 426
Summer 2024: 428

Funds carried forward at the end of year to be in surplus
Autumn 2023: £289,818
Spring 2024: £250,205
Summer 2024: £220,000

All statutory returns are submitted on time
Autumn 2023: Autumn School Census October 2023, School Workforce Census November 2023, Annual Accounts Submitted December 2024
Spring 2024: Spring School Census January 2024, School Resource Management Self Assessment Checklist submitted March 2024
Summer 2024: Summer Census May 2024, Budget Forecast Return July 2024

Finance reports to Governing Body are provided in a timely manner
Autumn 2023: Yes
Spring 2024: Yes
Summer 2024: Yes

Is the school a going concern?
Autumn 2023: Yes
Spring 2024: Yes
Summer 2024: Yes

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies

c. Governors' End of Year Report

THE GOVERNING BODY

The Kenningtons Primary Academy Governing Body consists of a group of volunteers from staff, parents and the local community. They come from a variety of backgrounds – some from education, while others bring skills from finance and banking, insurance, business including communications, marketing and transport management and the civil service. Details of the Governing Body membership can be found on the school's website.

The Governing Body has collective accountability and responsibility for the school and ensures there is compliance with regulatory, contractual and statutory requirements.

The Governing Body provides:

- **Strategic leadership:** The Governing Body defines the school's vision for high quality and inclusive education. It also sets and promotes the school's culture and strategy.

- **Accountability and assurance:** The Governing Body must have robust and effective oversight of the school's operations and performance. That includes the provision of education and pupil welfare. It oversees and ensures appropriate use of funding and effective financial performance. It also has responsibility to keep the school's estate safe and well maintained.

- **Engagement:** The Governing Body has strategic oversight of the school's relationship with stakeholders including parents and its community.

Governors work hard with the Headteacher and other members of staff to ensure that the children's education at Kenningtons is of the highest standard possible and provides them with a wide range of experiences and opportunities. Governors carry out their roles through:

- Attending full governing body and committee meetings
- Carrying out monitoring visits
- Reviewing data, reports and audits

Governors' Code of Conduct: It is important that the Governing Body works to the highest standards of conduct. As governors we acknowledge and accept that there are expectations and commitments required from us to carry out our duties and responsibilities properly. Therefore, each year, we all agree to abide by a Code of Conduct which sets out the purpose of the Governing Body and describes the appropriate relationship between governors and the leadership team at the school. You will find ours on the school's website.

Interested in joining the Governing Body?

Governors do not have to be a parent or carer of a child at the school or have any previous experience in education, just a willingness to get involved and be able to commit some time each term to the school. We are always keen to hear from anyone who is interested in joining the Governing Body.

Whilst we do not currently have a vacancy for a parent governor, please keep a look out on ParentMail or newsletters should a vacancy arise. We would though be interested in hearing from anyone who is not a parent or carer. Please contact the school for more information.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

THE WORK OF THE GOVERNING BODY 2023-2024

MEETINGS HELD

Governors meet regularly either as a full Governing Body or as smaller committees. This year we have held the following meetings:

- 4 full Governing Body meetings plus our AGM
- 3 finance, audit and premises committee meetings
- 2 pupil, admissions and curriculum committee meetings
- 1 personnel and pay committee meeting

ISSUES DISCUSSED AND DECISIONS MADE

The Governing Body discuss many issues and make decisions affecting all aspects of school life - all focussed around those three core functions of the Governing Body. Amongst issues discussed and decisions made this year, were:

PUPIL MATTERS AND STANDARDS

- The KS1 and KS2 results from summer 2023 plus the school's own data on pupils' attainment and progress in all year groups in each term.
- Provision of SEND and the outcomes for SEND pupils including the review of an audit on SEND provision.
- Admissions: Admissions policies for both the school (Reception to Year 6) and the Nursery.
- The standard of teaching and the support and continuous professional development teachers receive.
- The School Improvement Plan: There was continued focus on the development of the curriculum and its delivery to pupils. The curriculums for Art and Science were rewritten and improvement in these subjects is already being seen.
- Reviewing a safeguarding audit.
- Monitoring how the pupil premium and sports premium grant are spent.
- Reviewing the results of Parent View and pupil survey.
- Reviewing an audit on EYFS provision
- Governors undertook training in safeguarding and child protection

FINANCE AND AUDIT

- Setting and agreeing the budget for 2024/2025.
- Agreeing a three-year budget forecast.
- The school's budget is managed on a day-to-day basis by the Headteacher and the Business Manager. The Governing Body monitors the budget and spending throughout the year.
- Finances continue to be a challenge. Funds from central government have not increased at least in line with inflation but costs and staff salaries still have to be met. The budget for 2024/2025 will again be set by utilising

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

some of our reserve so that we do not have to reduce the provision and resources for the children. We will continue to carefully monitor the budget during the next year.

- Reviewing the annual report from our auditors and reports from our external provider, who carry out checks on our internal accounting systems.
- Reviewing a GDPR audit.

PREMISES

- There were some minor upgrades to the premises and site including the installation of a new security system.
- Health and Safety – reports and an audit on health and safety were reviewed.

PERSONNEL MATTERS

- Headteacher performance management.
- Agreeing pay awards for all staff and monitoring teachers' performance management
- Agreeing staffing levels and structures. The school is fully staffed for September 2024.
- Results of a staff survey were reviewed.

PUPILS' ACHIEVEMENT 2023-2024

Here are the headline results from this summer's SATs and assessments.

Key Stage 2:	% Of pupils reaching expected standard	
	Kenningtons 2024	National 2024
KS2 SATs:		
Reading	86%	74%
Writing	86%	73%
Maths	89%	72%
Reading/Writing/Maths combined	79%	61%
Key Stage 1 Phonics:	% Of pupils reaching expected standard	
	Kenningtons 2024	
Year 1 Phonics	92%	
Year 2 Phonics	88%	

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

These are very good results and particularly impressive when compared to the national average. The Year 6 children's education was also disrupted by the COVID lockdowns while they were in Years 3 and 2. These results are recognition of the hard work put in since the lockdowns to catch up and ensure that as little learning as possible was lost. One of the goals for this year was to bring Writing results up in line with those for Reading and Maths. As you can see, this has been achieved. Monster Phonics (the school's KS1 chosen phonics scheme) has continued to produce excellent results in KS1 phonics.

Please note: Your own your child's assessments will be in their end of year report.

OFSTED

In December the school was inspected by Ofsted – it was an ungraded visit. That means the focus was on determining whether the school remained at the same grade as the previous inspection. Although Kenningtons remains a 'Good' school, the inspector did state that should a full inspection be carried out there was evidence that the school would be graded 'Outstanding'. Governors were delighted to receive such a fantastic report. It validated what Governors already knew, gathered from evidence and seen with their own eyes - Kenningtons is an outstanding school.

The inspector spent two days at the school and witnessed the school in action – she saw what happens on any typical day. Here are some of the comments from the report:

'Pupils are incredibly positive about their school'

'Adults have high expectations of what pupils should achieve' 'Pupils of all ages get along very well together'

'Pupils consistently behave extremely well in lessons and social time'

'As pupils progress through the curriculum, they develop a deep knowledge and breadth

of skills across a wide variety of subjects'

'The school has effective processes in place to identify pupils with special educational needs'

'The school's provision for pupils' wider development is exceptional'

Although the report did not note any areas for improvement, that does not mean the school will rest on its laurels. The school will continue to enhance and develop areas of the curriculum and all other aspects of the school, so that it will be ready for a full inspection. Hopefully then Kenningtons will achieve the grade of 'Outstanding'.

This is a quote from the December 2023 Ofsted report:

'Pupils show high levels of community spirit. They look after their environment and each other. Pupils fulfil their leadership responsibilities highly effectively. Some pupils serve their peers healthy food from the salad bar at lunchtime. Other pupils are responsible for allocating games at playtime or running the school library'

This directly references the area of Pupil Responsibility in the school. Over the past few years, this has become a successful feature of pupil life at Kenningtons. Pupils from all year groups but mainly from KS2, volunteer for a variety of roles and jobs that they carry out in the school. These roles are normally carried out at lunchtime.

There is a long list of responsibilities pupils can volunteer for:

- **Animal Handlers** – look after the animals and collect eggs from the chickens
- **Reading Champions** – help younger children read and run the library
- **Class Champions** - represent each class. They gather and present the views of the children in their class
- **Health and Safety** – help keep the school a safer place
- **School Bloggers** – write about events in school and post their reports on Google Classroom

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Achievements and performance (continued)

- **Eco Warriors** – help improve the school environment
- **Salad Bar** - serve salad at lunchtime – all have passed the Level 1 Food Hygiene test
- **Lunchtime Hosts** – help in the Annex Hall at lunchtime
- **Logistics Team** – help move items around the school and deliver parcels
- **Maths Coaches** – help children improve their maths and times tables
- **KS1 Assistants** – help teachers at lunchtime with a variety of jobs that need doing
- **Artists in Residence** – help set up art lessons and assist in art club
- **Cabin Crew** – help with play equipment at lunchtime
- **Sports Captains** – help with games at lunchtime

While Miss Maguire is the overall lead for Pupil Responsibility, each area of responsibility is overseen by a member of staff. However, once the children understand what each responsibility involves, they then take charge themselves.

The children enjoy their roles – they are enthusiastic and passionate and keen to do a good job. The school finds that very few children actually drop out. Pupil Responsibility roles are popular – Miss Maguire has received a record number of applications for next year. She is also looking to expand the list of responsibilities.

Each week there are awards for 'Employee of the Week' and at the end of year prize giving, there are awards for 'Employee of the Year' and 'Work Ethic of the Year'.

What are the positives for the school and the children? Pupil Responsibility gives the children:

- a sense of responsibility and independence
- a sense of pride in and ownership of the school
- aspiration and ambition
- preparation for later life
- help in making choices
- boost in confidence - particularly for SEN children. (Around 15% of the children involved are SEN)
- lots of activities at lunchtime

One of the school's Core Values is 'Enjoy learning through different experiences, have a range of opportunities and experience successes and Pupil Responsibility certainly demonstrates that. Pupil Responsibility is just one of the things that makes Kenningtons stand out from the rest.

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 2024, the Academy had free reserves of £206,800 (2023: £182,566), restricted reserves of £14,168 (2023 £235,866), restricted asset funds of £4,790,344 (2023 £4,883,481) and a pension surplus of £Nil (2023 surplus: £110,000). The pension surplus has been restricted to £Nil due to the asset ceiling.

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.

The Governors have determined that:

- a) The appropriate level of 'general' reserves to be held for non-earmarked expenditure must equate to a minimum of 10% and should not exceed 20% of the academy's total restricted funding, to provide sufficient

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working capital to cover delays in the spending and receipt of grants and to provide a cushion for unexpected emergencies, and funding, to meet unexpected/non budgeted staffing costs, including redundancy payments/costs etc. and to cover at least one month's salary expenditure. (As recommended in the ATH).

b) The current budget pressures do not allow for a premises contingency (excluding specific capital project contributions). When budget pressures ease, this will be considered.

c) The current budget pressures do not allow for a capital reserves programme. When budget pressures ease, this will be considered.

Unrestricted reserves are made up of the academy's activities for generating funds, investment income and undesignated donations which can be spent at the discretion of the Governors/Trustees to achieve the aims and objectives of the trust.

The Governing Body have compared the amount of reserves held at 31st August 2024 with the academy's reserves policy, and are aware that it is slightly below 10%. The trustees will ensure regular, increased scrutiny of the trusts reserves is undertaken at their regular Finance Audit, Risk and Premises meetings going forward. The Academy are also proactively trying to increase the number on role to increase income in coming years.

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 2024

Plans for future periods

- Develop School Buildings:
 - . KS1 and KS2 to be linked
 - . Nursery Block
- Maintain strong leadership team
- Achieve 'outstanding' Ofsted judgement in each category
- Develop a wild meadow area within the school grounds
- Keep pace with Government implemented changes:
 - . 85% combined pupils to meet National Academic Standard
 - . Make our own interpretations of relevant changes
- Governing Body:
 - . Develop succession planning
- Three form entry across the school
- Develop playground project to increase self-directed play

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 18 December 2024 and signed on its behalf by:

Sarah Sayers - Chair of Trustees
Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes - Accounting Officer
Mrs J Sawtell-Haynes
Headteacher

KENNINGTONS PRIMARY ACADEMY
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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.

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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
Mr I R White, Chair of Personnel & Pay Committee	4	5
Mr D Pavitt	4	5
Mrs J Shea, Staff Governor	4	5
Mrs J Sawtell-Haynes, Head Teacher	5	5
Mrs J Johnson	4	4
Mr A Anzie,	4	5
Vice Chair of Governors		
Chair of Finance, audit and premises committee		
Ms N Mercer	3	5
Mrs F Bolaji	3	5
Miss M Vasilakis	3	3
Mr D Mahama	3	3

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.

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.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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 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 of Finance Audit & Premises)	3	3
Mrs J Shea	3	3
Mrs S Sayers	3	3
Mrs J Sawtell-Haynes	3	3
Mr D Pavitt	1	3
Mr I R White (Chair of Pay and Personnel)	1	3
Mr D Mahama	2	3

The academy have not undertaken a governance self-assessment during 2023/2024. The Governing Body will ensure that an internal self assessment will be undertaken during 2024/2025. An external Financial Governance review will be taking place during the Summer Term of 2024/2025, and the Governors will consider commissioning an independent external review in the future.

KENNINGTONS PRIMARY ACADEMY
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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:

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:

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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:

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- 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 2023 to 31 August 2024 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 2023 to 31 August 2024 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.

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

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 18 December 2024 and signed on their behalf by:

Sarah Sayers - Chair of Trustees

Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes - Accounting Officer

Mrs J Sawtell-Haynes
Accounting Officer

KENNINGTONS PRIMARY ACADEMY
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Kenningtons Primary Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the Academy 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 2023.

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

J Sawtell-Haynes - Accounting Officer

Mrs J Sawtell-Haynes
Accounting Officer
Date: 18 December 2024

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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 2023 to 2024;
- 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 18 December 2024 and signed on its behalf by:

Mrs S Sayers
Chair of Trustees

Sarah Sayers - Chair of Trustees

Mrs J Sawtell-Haynes
Accounting Officer

Jo Sawtell-Haynes - Acc

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 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 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.

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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 2024

KENNINGTONS PRIMARY ACADEMY
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**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 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

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

MWS

MWS
Chartered accountants

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

Date: 19 December 2024

KENNINGTONS PRIMARY ACADEMY
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
Income from:						
Donations and capital grants	4	43,015	-	2,161	45,176	78,774
Other trading activities		98,572	-	-	98,572	82,211
Investments	7	2,520	10,000	-	12,520	-
Charitable activities		-	2,256,656	-	2,256,656	2,250,734
Total income		144,107	2,266,656	2,161	2,412,924	2,411,719
Expenditure on:						
Charitable activities		52,274	2,443,294	136,957	2,632,525	2,497,498
Total expenditure		52,274	2,443,294	136,957	2,632,525	2,497,498
Net income/(expenditure) before taxation		91,833	(176,638)	(134,796)	(219,601)	(85,779)
Net income/(expenditure)		91,833	(176,638)	(134,796)	(219,601)	(85,779)
Transfers between funds	20	(67,598)	25,939	41,659	-	-
Net movement in funds before other recognised gains/(losses)		24,235	(150,699)	(93,137)	(219,601)	(85,779)
Other recognised gains/(losses):						
Actuarial (losses)/gains on defined benefit pension schemes	28	-	(181,000)	-	(181,000)	298,000
Net movement in funds		24,235	(331,699)	(93,137)	(400,601)	212,221

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Reconciliation of funds:					
Total funds brought forward	182,566	345,867	4,883,481	5,411,914	5,199,693
Net movement in funds	24,235	(331,699)	(93,137)	(400,601)	212,221
Total funds carried forward	206,801	14,168	4,790,344	5,011,313	5,411,914

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

The notes on pages 35 to 61 form part of these financial statements.

KENNINGTONS PRIMARY ACADEMY**(A company limited by guarantee)****REGISTERED NUMBER: 08187197****BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	4,677,851	4,772,056
Investment property	15	118,375	118,375
		4,796,226	4,890,431
Current assets			
Debtors	16	22,426	150,327
Cash at bank and in hand		439,335	675,986
		461,761	826,313
Creditors: amounts falling due within one year	17	(241,863)	(408,950)
Net current assets		219,898	417,363
Total assets less current liabilities		5,016,124	5,307,794
Creditors: amounts falling due after more than one year	18	(4,810)	(5,880)
Net assets excluding pension asset		5,011,314	5,301,914
Defined benefit pension scheme asset	28	-	110,000
Total net assets		5,011,314	5,411,914
Funds of the Academy			
Restricted funds:			
Fixed asset funds	20	4,790,344	4,883,481
Restricted income funds	20	14,168	235,867
Restricted funds excluding pension asset / liability	20	4,804,512	5,119,348
Pension reserve	20	-	110,000
Total restricted funds	20	4,804,512	5,229,348
Unrestricted income funds	20	206,802	182,566
Total funds		5,011,314	5,411,914

The financial statements on pages 30 to 61 were approved by the Trustees, and authorised for issue on 18 December 2024 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 2024

Sarah Sayers - Chair of Trustees

Mrs S Sayers
Chair of Trustees

Jo Sawtell-Haynes - Accounting Officer

Mrs J Sawtell-Haynes
Accounting Officer

The notes on pages 35 to 61 form part of these financial statements.

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	22	(194,992)	1,623
Cash flows from investing activities	24	(40,590)	(75,501)
Cash flows from financing activities	23	(1,069)	(7,329)
Change in cash and cash equivalents in the year		(236,651)	(81,207)
Cash and cash equivalents at the beginning of the year		675,986	757,192
Cash and cash equivalents at the end of the year	25, 26	439,335	675,985

The notes on pages 35 to 61 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 2024**

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 2023 to 2024 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.

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

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Income (continued)

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.

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 Interest receivable

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

2.7 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.

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

KENNINGTONS PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.14 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.

2.15 Concessionary loans

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

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.16 Fund accounting

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

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

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

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

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 28, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated liabilities. The Trust have judged that the value of the asset should be reduced to £nil, in line with the valuation of the actuary, with the expectation that future contributions will not reduce, nor will the Trust receive any refund of contributions already made.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations and educational trips	43,015	-	-	43,015	51,191
ESFA capital grants	-	-	2,161	2,161	27,583
	<u>43,015</u>	<u>-</u>	<u>2,161</u>	<u>45,176</u>	<u>78,774</u>
<i>Total 2023</i>	<u>47,556</u>	<u>1,635</u>	<u>29,583</u>	<u>78,774</u>	

5. Funding for the Academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operations			
DfE/ESFA grants			
General Annual Grant (GAG)	1,766,813	1,766,813	1,768,784
Other DfE/ESFA grants			
Other DfE/ESFA grants	16,264	16,264	24,759
Teachers pension and pay	46,756	46,756	2,919
Pupil premium	107,860	107,860	118,857
UIFSM	64,174	64,174	58,612
PE grant	19,370	19,370	19,430
MSAG	59,681	59,681	24,868
Supplementary grant	-	-	51,810
Others	10,944	10,944	8,192
	<u>2,091,862</u>	<u>2,091,862</u>	<u>2,078,231</u>
Other Government grants			
Local authority grants	164,794	164,794	172,503
	<u>164,794</u>	<u>164,794</u>	<u>172,503</u>
	<u>2,256,656</u>	<u>2,256,656</u>	<u>2,250,734</u>

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Funding for the Academy's charitable activities (continued)

	2,256,656	2,256,656	2,250,734
	<u>2,250,734</u>	<u>2,250,734</u>	
<i>Total 2023</i>	<u>2,250,734</u>	<u>2,250,734</u>	

6. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hire of facilities	21,264	21,264	16,967
Catering income	32,662	32,662	24,339
Before and after school clubs	35,733	35,733	29,098
Nursery income	8,913	8,913	11,807
	<u>98,572</u>	<u>98,572</u>	<u>82,211</u>
<i>Total 2023</i>	<u>82,211</u>	<u>82,211</u>	

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	2,520	-	2,520	-
Pension income	-	10,000	10,000	-
	<u>2,520</u>	<u>10,000</u>	<u>12,520</u>	<u>-</u>

KENNINGTONS PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

8. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	<i>Total 2023 £</i>
Educational Operations:					
Direct costs	1,673,358	-	136,422	1,809,780	1,693,880
Allocated support costs	390,204	274,835	157,706	822,745	803,618
	<u>2,063,562</u>	<u>274,835</u>	<u>294,128</u>	<u>2,632,525</u>	<u>2,497,498</u>
<i>Total 2023</i>	<u><i>1,905,359</i></u>	<u><i>256,123</i></u>	<u><i>336,016</i></u>	<u><i>2,497,498</i></u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Educational Operations	<u>1,809,780</u>	<u>822,745</u>	<u>2,632,525</u>	<u>2,497,498</u>
<i>Total 2023</i>	<u><i>1,693,880</i></u>	<u><i>803,618</i></u>	<u><i>2,497,498</i></u>	

Analysis of direct costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	1,673,358	1,673,358	1,526,889
Educational supplies	104,116	104,116	136,371
Staff development	1,775	1,775	3,896
Legal and professional fees	30,531	30,531	26,724
	<u>1,809,780</u>	<u>1,809,780</u>	<u>1,693,880</u>
<i>Total 2023</i>	<u><i>1,693,880</i></u>	<u><i>1,693,880</i></u>	

KENNINGTONS PRIMARY ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Pension finance costs	-	-	5,000
Staff costs	390,204	390,204	378,470
Depreciation	136,957	136,957	130,099
Recruitment and support	910	910	618
Maintenance of premises	34,836	34,836	26,102
Cleaning	9,983	9,983	9,692
Rent and rates	16,980	16,980	11,354
Energy costs	76,080	76,080	78,876
Insurance	9,033	9,033	13,296
Security and transport	5,052	5,052	1,777
Catering	52,274	52,274	57,056
Bank interest and charges	393	393	460
Legal and professional fees	68,527	68,527	70,458
Other support costs	21,516	21,516	20,360
	<u>822,745</u>	<u>822,745</u>	<u>803,618</u>
<i>Total 2023</i>	<u>803,618</u>	<u>803,618</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	<i>2023 £</i>
Depreciation of tangible fixed assets	136,957	130,099
Fees paid to auditors for:		
- audit	7,900	7,600
- other services	1,600	1,500

KENNINGTONS PRIMARY ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	1,528,672	1,396,414
Social security costs	137,539	113,666
Pension costs	285,080	301,096
	<u>1,951,291</u>	<u>1,811,176</u>
Agency staff costs	112,271	94,183
	<u>2,063,562</u>	<u>1,905,359</u>

b. Staff numbers

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

	2024 No.	2023 No.
Management	2	2
Teachers	20	22
Administration and support	44	45
	<u>66</u>	<u>69</u>

KENNINGTONS PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Staff (continued)

c. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	=====	=====

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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £244,036 (2023 - £217,137).

12. 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:

		2024	2023
		£	£
Mrs J Sawtell-Haynes, Headteacher	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000
Mrs J Johnson, Staff Governor	Remuneration	40,000 -	35,000 -
		45,000	40,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000
Mrs J Shea, Staff Governor	Remuneration	35,000 -	30,000 -
		40,000	35,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2024 is included in the total insurance cost.

KENNINGTONS PRIMARY ACADEMY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2023	5,506,446	703,326	311,835	6,521,607
Additions	32,333	9,904	514	42,751
At 31 August 2024	<u>5,538,779</u>	<u>713,230</u>	<u>312,349</u>	<u>6,564,358</u>
Depreciation				
At 1 September 2023	821,741	652,576	275,233	1,749,550
Charge for the year	105,608	14,000	17,349	136,957
At 31 August 2024	<u>927,349</u>	<u>666,576</u>	<u>292,582</u>	<u>1,886,507</u>
Net book value				
At 31 August 2024	<u>4,611,430</u>	<u>46,654</u>	<u>19,767</u>	<u>4,677,851</u>
At 31 August 2023	<u>4,684,705</u>	<u>50,749</u>	<u>36,602</u>	<u>4,772,056</u>

15. Investment property

	Freehold investment property £
Valuation	
At 1 September 2023	118,375
At 31 August 2024	<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 2024**

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,204	91
Other debtors	1,636	14,326
Prepayments and accrued income	17,586	135,910
	<u>22,426</u>	<u>150,327</u>

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	1,069	1,069
Trade creditors	10	2,217
Other taxation and social security	29,931	25,379
Other creditors	64,619	93,200
Accruals and deferred income	146,234	287,085
	<u>241,863</u>	<u>408,950</u>

	2024 £	2023 £
Deferred income at 1 September 2023	45,434	41,812
Resources deferred during the year	46,172	45,434
Amounts released from previous periods	(45,434)	(41,812)
	<u>46,172</u>	<u>45,434</u>

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

Universal Infant Free School Meals £37,435 (2023 - £35,893)

Educational trips and visits £3,780 (2023 - £5,810)

Music income £Nil (2023 - £968)

Rental income £Nil (2023 - £950)

Breakfast club income £2,356 (2023 - £913)

After school club income £2,600 (2023 - £900)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

18. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other loans	4,810	5,880

The above relates to one Salix loan provided by the Department for Education at 0%.

The loan has a total carrying amount at the year end of £5,880 (2023 - £6,949). The total loan was for £8,552 and is being paid off £1,069 yearly for 8 years. There are 5 years remaining.

19. Transfer between funds

£41,659 has been transferred from the restricted fund to restricted fixed asset fund representing Salix loan repayments of £1,069 and £40,590 of fixed asset additions purchased from restricted reserves.

£137,000 has been transferred from the GAG fund to the pension reserve representing employer contributions to the Local Government Defined Benefit Pension Scheme.

£67,598 has been transferred from the unrestricted fund to the restricted fund to cover in year deficits.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	182,566	144,108	(52,274)	(67,598)	-	206,802
Restricted general funds						
General Annual Grant	216,709	1,766,813	(1,842,461)	(141,061)	-	-
Other ESFA	-	16,264	(16,264)	-	-	-
Local Authority Grants	-	164,794	(164,794)	-	-	-
Pupil Premium	19,158	107,860	(112,850)	-	-	14,168
MSAG	-	59,681	(59,681)	-	-	-
PE grant	-	19,370	(19,370)	-	-	-
Teachers pay and pension grant	-	46,756	(46,756)	-	-	-
UIFSM	-	64,174	(64,174)	-	-	-
Other COVID-19 funding	-	10,944	(10,944)	-	-	-
Pension reserve	110,000	10,000	(106,000)	167,000	(181,000)	-
	345,867	2,266,656	(2,443,294)	25,939	(181,000)	14,168
Restricted fixed asset funds						
Inherited Fixed Assets	2,052,389	-	(49,061)	-	-	2,003,328
Purchased Fixed Assets	2,603,338	8,659	(83,691)	75,926	-	2,604,232
CIF Grants	40,765	(6,498)	-	(34,267)	-	-
Restricted Fixed Assets	185,547	-	(3,845)	-	-	181,702
Donated Assets	1,442	-	(360)	-	-	1,082
	4,883,481	2,161	(136,957)	41,659	-	4,790,344
Total Restricted funds	5,229,348	2,268,817	(2,580,251)	67,598	(181,000)	4,804,512

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. Statement of funds (continued)

Total funds	5,411,914	2,412,925	(2,632,525)	-	(181,000)	5,011,314
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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 2024.

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

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	193,493	129,767	(57,056)	(83,638)	-	182,566
Restricted general funds						
General Annual Grant	281,142	1,768,784	(1,688,893)	(144,324)	-	216,709
Other ESFA	-	8,192	(8,192)	-	-	-
Local Authority Grants	-	172,503	(172,503)	-	-	-
Pupil Premium	14,024	118,857	(113,723)	-	-	19,158
PE grant	-	19,430	(19,430)	-	-	-
Teachers pay and pension grant	-	2,919	(2,919)	-	-	-
UIFSM	-	58,612	(58,612)	-	-	-
Other EFA	-	101,436	(101,436)	-	-	-
Restricted donations	-	1,635	(1,635)	-	-	-
Pension reserve	(182,000)	-	(143,000)	137,000	298,000	110,000
	113,166	2,252,368	(2,310,343)	(7,324)	298,000	345,867
Restricted fixed asset funds						
Inherited Fixed Assets	2,103,331	-	(50,942)	-	-	2,052,389
Purchased Fixed Assets	2,558,101	-	(73,308)	118,545	-	2,603,338
ESFA Capital Grants	-	27,583	-	(27,583)	-	-
CIF Grants	42,087	-	(1,322)	-	-	40,765
Restricted Fixed Assets	189,516	-	(3,969)	-	-	185,547
Donated Assets	-	2,000	(558)	-	-	1,442

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
	4,893,035	29,583	(130,099)	90,962	-	4,883,481
Total Restricted funds	5,006,201	2,281,951	(2,440,442)	83,638	298,000	5,229,348
Total funds	5,199,694	2,411,718	(2,497,498)	-	298,000	5,411,914

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	4,677,851	4,677,851
Investment property	-	-	118,375	118,375
Current assets	215,536	246,226	-	461,762
Creditors due within one year	(8,733)	(232,058)	(1,072)	(241,863)
Creditors due in more than one year	-	-	(4,810)	(4,810)
Other	(1)	-	-	1
Total	206,802	14,168	4,790,344	5,011,314

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	4,772,056	4,772,056
Investment property	-	-	118,375	118,375
Current assets	182,567	643,746	-	826,313
Creditors due within one year	-	(407,880)	(1,070)	(408,950)
Creditors due in more than one year	-	-	(5,880)	(5,880)
Provisions for liabilities and charges	-	110,000	-	110,000
Other	(1)	-	-	(1)
Total	182,566	345,866	4,883,481	5,411,913

22. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of financial activities)	(219,601)	(85,779)
Adjustments for:		
Depreciation	136,957	130,099
Capital grants from DfE and other capital income	(2,161)	(79,807)
Defined benefit pension scheme cost less contributions payable	(61,000)	-
Defined benefit pension scheme finance cost	(10,000)	6,000
(Increase)/decrease in debtors	127,900	41,932
Decrease in creditors	(167,087)	(10,822)
Net cash (used in)/provided by operating activities	(194,992)	1,623

23. Cash flows from financing activities

	2024 £	2023 £
Repayments of borrowing	(1,069)	(7,329)
Net cash used in financing activities	(1,069)	(7,329)

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Cash flows from investing activities

	2024 £	2023 £
Purchase of tangible fixed assets	(42,751)	(155,308)
Capital grants from DfE Group	2,161	79,807
Net cash used in investing activities	(40,590)	(75,501)

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	439,335	675,985
Total cash and cash equivalents	439,335	675,985

26. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	675,986	(236,651)	439,335
Debt due within 1 year	(1,069)	-	(1,069)
Debt due after 1 year	(5,880)	1,070	(4,810)
	669,037	(235,581)	433,456

27. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	8,804

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £21,400 were payable to the schemes at 31 August 2024 (2023 - £18,439) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). . This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £262,000 million and notional assets (estimated) future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

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

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

The employer's pension costs paid to TPS in the year amounted to £180,447 (2023 - £170,082).

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 trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme, Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £206,000 (2023 - £170,000), of which employer's contributions totalled £167,000 (2023 - £137,000) and employees' contributions totalled £ 39,000 (2023 - £33,000). The agreed contribution rates for future years are 25.0 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

Local Government Pension Scheme	2024	2023
	%	%
Rate of increase in salaries	2.8	3.90
Rate of increase for pensions in payment/inflation	2.8	2.90
Discount rate for scheme liabilities	5.15	5.25
Inflation assumption (CPI)	2.8	2.90

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

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

	2024	<i>2023</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	20.7	<i>20.7</i>
Females	23.3	<i>23.2</i>
<i>Retiring in 20 years</i>		
Males	22	<i>22.0</i>
Females	24.7	<i>24.6</i>
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Sensitivity analysis

Local Government Pension Scheme

	2024	<i>2023</i>
	£000	<i>£000</i>
Discount rate +0.1%	(36)	<i>32</i>
Discount rate -0.1%	37	<i>31</i>
Mortality assumption - 1 year increase	34	<i>28</i>
Mortality assumption - 1 year decrease	(36)	<i>(29)</i>
Salary increases +0.1%	1	<i>1</i>
Salary increases -0.1%	(1)	<i>(1)</i>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2024	<i>At 31 August 2023</i>
	£	£
Equities	887,000	<i>711,000</i>
Gilts	27,000	<i>16,000</i>
Property	111,000	<i>96,000</i>
Cash and other liquid assets	27,000	<i>36,000</i>
Alternative assets	236,000	<i>193,000</i>
Other managed funds	291,000	<i>170,000</i>
Total market value of assets	<u>1,579,000</u>	<i><u>1,222,000</u></i>

The actual return on scheme assets was £83,000 (2023 - £55,000).

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

	2024	<i>2023</i>
	£	£
Current service cost	(105,000)	<i>(137,000)</i>
Interest income / (cost)	10,000	<i>(5,000)</i>
Administrative expenses	(1,000)	<i>(1,000)</i>
Total amount recognised in the Statement of financial activities	<u>(96,000)</u>	<i><u>(143,000)</u></i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

28. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	1,112,000	1,274,000
Current service cost	105,000	137,000
Interest cost	59,000	54,000
Employee contributions	39,000	33,000
Actuarial gains	(7,000)	(386,000)
At 31 August	1,308,000	1,112,000

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

	2024 £	2023 £
At 1 September	1,222,000	1,092,000
Interest income	69,000	49,000
Actuarial losses	(188,000)	(88,000)
Employer contributions	167,000	137,000
Employee contributions	39,000	33,000
Administration expenses	(1,000)	(1,000)
At 31 August	1,308,000	1,222,000

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

Asset Ceiling

At the reporting date the Academy Trust's estimated fair value of LGPS scheme assets exceeded the estimated total liabilities. The resulting surplus should only be recognised where there is an expectation that future contributions will reduce, or that the scheme will refund contributions already made.

The scheme actuaries have assessed the position and concluded:

- There is no right for the Trust to receive a refund of the surplus at a level required by the accounting standard.
- The Trust is expected and assumed, as an academy trust, to participate in the scheme indefinitely.
- The Trust is bound by a minimum funding requirement to make contributions to the fund, and there is no expectation for the contribution rates to change beyond the information provided by the existing Rates and Adjustments certificate.
- FRS102 does not require any additional liability recognised from an onerous funding commitment.
- Any reduction in contributions is expected to have an economic benefit of £nil.

As the recognition threshold for the surplus has not been reached the Academy Trust's share of the net plan assets/liabilities have been reduced to £Nil in the financial statements.

The amount of asset derecognised was £271,000 and is included in the gains and losses on the Trust's share of scheme assets.

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 2023.

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.

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

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.

29. 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.

30. Related party transactions

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

H Anzie, wife of A Anzie was employed by Kensingtons Primary Academy and received remuneration of £14,218 (2023: £11,939) and pension costs of £3,522 (2023: £2,870).

In entering into the above transactions the trust has complied with the requirements of ESFA's Academy Trust Handbook.

31. Controlling party

There is no ultimate controlling party.