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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Goddard K Grant D Thomas P Waite C Woodall
<b>Trustees</b>	L Biddle (resigned 7 January 2022) I Briggs (resigned 13 December 2021) M Bray S Goddard J Hanspal E Howles F Haldane L Kenney J Midgley (appointed 24 May 2022) J Shaw (appointed 7 December 2021) R Singh Lail K Whetter (appointed 24 May 2022)
<b>Company registered number</b>	08702056
<b>Company name</b>	Kirby Muxloe Primary School
<b>Principal and registered office</b>	Kirby Muxloe Primary School Barwell Road Kirby Muxloe Leicestershire LE9 2AA
<b>Company secretary</b>	P Horne (resigned 29 April 2022), R Gooding (appointed 29 April 2022)
<b>Chief executive officer</b>	E Howles
<b>Senior management team</b>	Elliot Howles, Headteacher Nicholas Holt, Deputy Headteacher Sharon Jackson, Assistant Headteacher Helene Fisher, Inclusion Leader Danielle Orton, Opportunities Leader Chris Hulbert, Citizenship Leader Laura Button, EYFS Leader Petrina Horne/ Rebecca Gooding, School Business Manager
<b>Bankers</b>	Lloyds Bank Plc 145 Narborough Road Leicester LE3 0PB

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

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**Solicitors**

Howes Percival Solicitors  
3 The Osiers Business Centre  
Leicester  
LE19 1DX

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their Annual Report together with the financial statements and Auditor's Report of the charitable company for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Kirby Muxloe. It has a pupil capacity of 385 and had a roll of 393 in the school census on 7 October 2022.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The charitable company was incorporated on 23 September 2013. The school converted to Academy Trust status on 1 November 2013, when its operations, assets and liabilities were transferred to the Academy Trust from the Governing Body of the Local Authority.

The Trustees of Kirby Muxloe Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Kirby Muxloe Primary School.

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 Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

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

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**Structure, governance and management (continued)**

**d. Method of recruitment and appointment or election of Trustees**

The Board of Trustees of Kirby Muxloe Primary School is constituted as laid down in its Articles of Association and is made up of not less than three Trustees but has no stated maximum. All Trustees, other than the Headteacher, serve for a term of four years after which they are required to be re-elected/re-appointed. New Trustees are appointed by the Members after consultation with the Board of Trustees and an assessment of skills required or by election, for Staff and Parent Trustees.

Parent Trustees	Through open election for all eligible parents or guardians of students who attend Kirby Muxloe Primary School;
Staff Trustees	Through open election for all eligible members of staff working at Kirby Muxloe Primary School; and
Community Trustees	Through nomination by the Board of Trustees of Kirby Muxloe Primary School. We would seek to appoint Trustees with relevant skills and experience to complement the existing Trustee skill set.

**e. Policies adopted for the induction and training of Trustees**

We expect all Trustees to undertake training as appropriate to their work at the school. The training and induction for new Trustees will depend on their existing experience and will be tailored specifically to the needs of the individual. Where necessary, induction will provide training on charity, educational, legal and finance matters. All new Trustees are given a tour of the Academy Trust and are provided with minutes, accounts, budgets, plans, handbook and other documents needed to undertake their role. The Academy Trust subscribes to the Governor Development Service (provided by the Local Authority) and the National Governors' Association.

Where a training need is identified, the appropriate training is procured which may be on site, online or by attendance at an external event. A log is kept of all Trustees training and reviewed on a regular basis.

**f. Organisational structure**

The Trustees agree the strategic direction for the school, hold the Headteacher to account for the educational performance of the school and its pupils and have oversight of the school's finances. A scheme of delegation, which is regularly reviewed, sets out the levels for decision making.

The day-to-day running of the school is delegated to the Headteacher, supported by senior staff. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day-to-day administration is undertaken within the policies and procedures approved by the Trustees with major expenditure and other significant decisions being referred to the Trustees in line with the agreed policies and procedures.

The Clerk to the Trustees is responsible for arranging meetings, supporting the work of the Trustees, the preparation of agendas and the review of matters arising. The School Business Manager is responsible for the preparation of accounts for the Resources Committee. The Headteacher oversees the recruitment of all educational staff and is a Trustee, Principal Accounting Officer and attends all Board of Trustees and Resources Committee meetings. The School Business Manager attends all Resources Committee meetings and any other meetings as required.

All Trustees give their time freely and no expenses were paid in the year.

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

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**Structure, governance and management (continued)**

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

The Academy Trust has a clear and robust pay policy that is updated on an annual basis. Senior staff are set clear targets that in turn relate to potential pay increments. Teaching staff pay is set in line with the Teachers Pay & Conditions Document and non-teaching staff in line with Leicestershire pay guidance. Pay and remuneration is monitored by the Pay and Performance Panel.

**h. Related parties and other connected charities and organisations**

Enrich is a collaboration between the local primary schools who are the feeder schools for the local high school and college. There are two main aims of the partnership: to provide enrichment opportunities across the schools and age ranges for pupils and to provide a highly effective transition programme for pupils in Year 6. The Headteacher is a member of this local partnership and regularly attends a range of local and countywide meetings to enable him to keep up to date with current educational policies and practice and network with other schools to share expertise, knowledge and experience.

The school also has a relationship with the Bradgate Education Partnership and this provides access to subject and leader network meetings, national updates, training and moderation. This partnership ended in July 2022. A new partnership with the Loughborough Learning Alliance began in September 2022.

The school has a connected charity, Kirby Muxloe Primary School PFA, which was established for the purpose of supporting the school in a manner as determined by its own independent board. These funds are under the control of this independent board, not the Academy Trust.

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

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**Objectives and activities**

**a. Objects and aims**

*The Vision: 'Inspiring Excellence in Everyone'*

We aim to be an excellent school for the local community by providing a fun, exciting and inspiring environment in which everyone is enabled to achieve their very best, regardless of starting points and in which everyone feels valued and supported on their own personal journey to excellence.

**Our Strategic Aims**

1. To provide an excellent environment for learning that is rich, vibrant and well organised to meet the learning, emotional and spiritual needs of learners and staff within a safe and secure setting.
2. To ensure that the quality of teaching is of the highest priority and that this should be elevated through a clear setting of expectations that lead to high levels of pupil achievement.
3. To ensure children understand their history and their potential future, whilst being equipped with the skills and knowledge to navigate, enjoy and begin to find their place in the world they currently inhabit.
4. To ensure that children demonstrate behaviour to a very high standard whether inside or outside of the classroom. They should be able to treat everyone with an equally high level of respect and know why this is important.
5. To be an excellent employer, where continuous professional development and endeavour is recognised, encouraged and supported.
6. To deliver governance that is sharply focused on strategic areas of the vision whilst ensuring the school is run in a sustainable and stable manner.
7. To create a reflective culture where the school listens to and takes on board the views of staff, pupils, parents, the local community and other local education providers.
8. To nurture existing and develop new partnerships with other education providers and agencies that add value to the quality and provision on offer at Kirby Muxloe Primary School.
9. To equip all our pupils to value life-long learning and make a smooth transition between different phases of education.
10. To be recognised as an excellent school by parents, the local community and other education providers.

**b. Objectives, strategies and activities**

The 2021-22 academic year saw a return to a relatively normal way of working following the main phase of the Covid 19 pandemic. A new school improvement plan was created and delivered that focused on enabling children most affected by the pandemic to catch up educationally and to continue to move the school forward. These objectives were:

1. To significantly increase the numbers of Y2 pupils working at an age related level by the end of Y2
2. To significantly increase the numbers of Y3 pupils working at an age related level in literacy by the end of Y3
3. To significantly increase the numbers of children working at greater depth in writing across the school
4. To maximise catch up of lost learning caused by the Covid 19 pandemic
5. To develop subject leader expertise and ensure effective leadership of every curriculum subject
6. To review the school's curriculum, ensuring that content guidance is fully in place across all subjects
7. To further improve children's positive engagement with and achievement in reading

This was the first year where we had statutory assessment back in place. Children achieved well given the circumstances and largely achieved above the national average.



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

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**Objectives and activities (continued)**

**c. Public benefit**

Public benefit is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit.

The aims and objectives of Kirby Muxloe Primary School are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Board of Trustees:

-The beneficiaries must be appropriate to the aims where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted;

-People in poverty must not be excluded from the opportunity to benefit; and

-Any private benefits must be incidental.

These principles underline the work undertaken at Kirby Muxloe Primary School and, through monitoring and evaluation of procedures and policies, the Board of Trustees ensure that the Academy Trust has complied with its duties.

The Academy Trust's catchment area encompasses a 'mixed' catchment area; children from private and council housing are within our catchment area. First time admissions to the school remain the decision of Leicestershire Local Authority, in accordance with the Trust's Admissions Policy, which is consistent with the Local Authority Admissions Policy.

The OFSTED rating as a 'Good' school was reconfirmed by our January 2022 inspection, with all prior areas for improvement achieved.

The Academy Trust's Trustees have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

**Current OFSTED Grading**

The school received a Section 8 monitoring inspection in January 2022. Its status as a 'good' school was confirmed again.

"Leaders have successfully prioritised the right areas of the school to improve. They have addressed the issues raised at the previous inspection. Leaders are supported well by a knowledgeable trustee board."

"Parents and carers are overwhelmingly positive about the school."

"Pupils enjoy attending this school. They say they are happy and feel safe. They behave very well."

One area for further improvement was identified (further development of the school's curriculum) and this is already part of the school's improvement plan.

**2022 Key Stage 2 Results**

Following the resumption of statutory assessments, the pupils in year 6 achieved above the national average in almost all areas and not below.

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

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**Strategic report (continued)**

**Achievements and performance (continued)**

**b. Going concern**

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

**Financial review**

The Academy Trust had a net decrease in funds for the year ended 31 August 2022 of £254,966 (2021: £102,046) including fixed asset movements but excluding pension reserve revaluations of £1,461,000 (2021 - downward revaluation of £219,000). As at 31 August 2022 the Academy Trust held unrestricted reserves of £74,819 (2021 - £84,628) plus £11,940 (2021 - £4,458) of unspent restricted grants. In addition, the academy trustees made the decision to designate funds of £35,000 to reflect the intention to use these on planned future projects. The Academy Trust therefore held combined unrestricted and non-fixed asset restricted funds of £121,759 (2021 - £89,086) being its available reserves. The fixed asset reserve of £3,043,719 being the book value of past purchases of £3,018,602 plus unspent capital grants of £25,117 (2021 - £3,150,245 plus unspent capital grants of £25,117).

The Academy Trust had a pension deficit on the Local Government Pension Scheme of £40,000 at 31 August 2022 (2021 - £1,345,000).

**a. Reserves policy**

The policy of the academy was reviewed by the trustees and the desired planned level of reserves will be deemed to be at least 3 – 5% of GAG. For 2022 this would be a minimum of £75,000. This is to ensure that funds are available should any unforeseen emergency events happen which require additional funding.

At 31 August 2022 the Trust held sufficient reserves to meet such requirements.

The Head teacher as Accounting Officer will inform the ESFA immediately if a deficit is anticipated. If the Academy Trust is anticipating a deficit at the end of any financial year, the governing body and School Business Manager have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The governing body must ensure that a recovery plan is submitted and approved by the ESFA.

If the Academy Trust has a surplus larger than 12% of its GAG allocation, the Governing Body through the Accounting Officer will submit a detailed plan stating why the Academy Trust requires reserves to be held at this level together with a plan for the date of expenditure.

Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.

Any change in policy requires the approval of the Trust Board.

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

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**b. Investment policy**

The School Business Manager prepares, and regularly reviews, a cash flow forecast and monitors the cash flow and bank account on a weekly basis to ensure that the immediate financial commitments of payroll and payments can be met and the Academy Trust has adequate balances to meet planned future commitments.

The Academy Trust's current Investment Policy is to only invest in risk free deposit accounts as set out in the Financial Manual. The Policy is reviewed annually.

At present the Academy Trust does not hold significant funding to warrant additional investment. The end of year balance is held within our main school bank account.

**c. Principal risks and uncertainties**

The Academy Trust practices through its Board of Trustees and the Resources Committee, risk management principles and have approved a Risk Policy. Any major risks highlighted at any meeting are brought to the Board of Trustees with proposed actions and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by senior executive officers. The principal risks facing the Academy Trust are included in the Risk Register and Management Plan and include:

- Strategic and Reputational Risks
- Operational Risks
- Compliance Risks
- Financial Risks

Control measures are in place to manage the identified risks, the key risks being that of reduced pupil numbers that affect the level of funding and the uncertainty of Government policies. Active promotion of the Academy Trust is maintained and budgets monitored carefully over a 3-year period to manage any potential reduction in funding.

A further risk was the potential increase in pupil numbers throughout the school and particularly in Reception. The risk of Reception numbers increasing to require an additional class (and additional costs) was a risk Trustees were not prepared to take. Therefore, trustees have capped the number on entry at 60.

**Fundraising**

Fundraising at Kirby Muxloe Primary School takes the form of a number of fundraising events throughout the year. These include Children in Need, Poppy Appeal and Comic/Sport Relief. The funds are donated directly to the associated charities. The Academy Trust does not use any external fundraisers.

**Plans for future periods**

The overarching aim of this school over the next 3-5 years is to maintain the high levels of provision as identified by Ofsted, further develop the school's curriculum and continue to improve further in all areas.

Capital plans are being considered by the Strategy Group who will report to the Resources Committee in due course.

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

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**Funds held as custodian on behalf of others**

The Academy Trust does not hold funds on behalf of any other organisations.

**Disclosure of information to auditors**

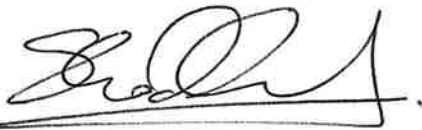
Insofar as the Trustees are aware:

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

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



**S Goddard**  
(Chair of Trustees)



**E Howles**  
(Trustee)

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**KIRBY MUXLOE PRIMARY SCHOOL  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**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. Due to the Covid-19 pandemic the Board was not able to meet in person and additional information and updates were provided via electronic mail on the arrangements on the reopening of the school and to provide support to the leadership team.

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

Trustee	Meetings attended	Out of a possible
L Biddle	0	2
I Briggs	2	2
M Bray	5	5
S Goddard	5	5
J Hanspal	2	5
E Howles	5	5
F Haldane	5	5
L Kenney	4	5
J Midgley	1	1
J Shaw	4	4
R Singh Lail	2	5
K Whetter	2	2

**Key changes to the Board of Trustees**

Following the resignations of Lorraine Biddle and Ian Biggs, vacancies were filled with Jonathan Shaw and Kate Whetter as elected Parent Trustees and Jordan Midgley as an Appointed Trustee. There are two remaining vacancies which are yet to be recruited.

**Conflicts of Interest**

Kirby Muxloe Primary School actively manages conflicts of interest through but not limited to; maintaining an up-to-date and complete register of interests, and how the information on this register is used in the day-to-day management and governance of the academy trust.

**The coverage of its work:**

The Board's work was typical for a Primary Academy Trust of its size and type, focusing on the improvement and maintenance of educational standards and on financial and general management. There were no unusual matters worthy of note dealt with the Trustees during their work.

A review of the Board's performance is detailed below. Challenges encountered have focused on the Covid-19 pandemic concerning staff management and maintaining educational standards.

The quality of data and information flowing to the Board is considered acceptable by Trustees based on their experiences, their observations, enquiries and judgements. The Trustees attended an Engagement Day (22 June 2022) to observe a normal school day and receive presentations on educational developments from the Leadership Team. The Trustees were very impressed with the behaviour and the work ethic of the children.

The Trustees met with the Ofsted Inspector in January and had the opportunity to discuss the support and development given by Trust Board to the School

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Board's performance, including assessing its own effectiveness and any particular challenges that have arisen for the Board have been carried out by the Trustees using the Articles of Association and Funding Agreement; The Financial Handbook; The Governor Handbook; and Statutory responsibilities of the Board as a method of self-assessment of the Board.

Along with most schools, the financial management challenges were significant with the stringent financial climate for education. Regular reviews of the financial situation were undertaken and a balanced budget was produced for 2021/22.

**Governance Review**

The Board of Trustees undertook a review of its Governance Structure in particular the scrutiny of the educational standards and following the introduction of the Curriculum and Standards Group in 2020/2021 academic year, the Trustees agreed to make this a full Curriculum and Standards Committee to report the Board of Trustees on a termly basis. The rest of the Governance arrangements were deemed to be fit for purpose. The Trustees had planned to complete the self-evaluation of governance by July 2021 and actions are in progress.

The Resources Committee is a sub-committee of the main Board of Trustees and encompasses the functions of an audit committee. Its purpose is to assist the decision making of the Academy Trust, by enabling more detailed consideration to be given to the best means of fulfilling the Academy Trust's responsibility, to ensure sound management of the Academy Trust's resources; property, staffing and finances, including proper financial planning, monitoring and probity.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Bray	5	5
S Goddard	5	5
F Haldane (transferred to Curriculum and Standards 15 March 2022)	2	3
J Hanspal	4	5
E Howles	5	5
R Singh Lail	3	5

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees to assist the decision making of the Academy Trust, by enabling more detailed consideration to be given to the best means of fulfilling the Academy Trust's responsibility to ensure sound management of the Academy Trust's School Improvement Plan, deliver of a well-rounded curriculum, relationship with parents/carers, assessment and progress information, and Ofsted Inspection ready.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Biddle (Chair) (resigned 5 January 2022)	2	2
F Haldane (Chair from 5 January 2022)	2	2
S Goddard	3	3
J Hanspal	2	3
E Howles	3	3
J Shaw	2	2
L Kenney	2	3

**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

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

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

**The 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 Kirby Muxloe Primary School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

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

**The risk and control framework**

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

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

The Board of Trustees has decided to employ Days Accountancy as internal auditor.

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

- Compliance;
- Governance;
- Responsible committees;
- Specific financial concerns; and
- Transaction testing.



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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework (continued)**

-Transaction testing.

A full internal audit was carried out in August 2022.

On an annual basis, the internal auditor reports to the Board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

**Review of effectiveness**

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

- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



**Steve Goddard**  
Chair of Trustees



**Elliot Howles**  
Accounting Officer

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

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

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

**Elliot Howles**  
Accounting Officer  
Date:



8 11 22

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

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

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

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

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

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

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



**S Goddard**  
(Chair of Trustees)

**E Howles**



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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL**

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL (CONTINUED)**

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**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.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL (CONTINUED)**

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**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.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY MUXLOE PRIMARY SCHOOL (CONTINUED)**

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**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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including ESFA guidance, the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

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

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

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY MUXLOE PRIMARY SCHOOL (CONTINUED)**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



**Linda Lord BSc FCA BFP TEP (Senior Statutory Auditor)**

for and on behalf of  
**Streets Audit LLP**

Chartered Accountant  
Statutory Auditor

Tower House  
Lucy Tower Street

Lincoln

Lincolnshire

LN1 1XW

16/12/2022



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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KIRBY  
MUXLOE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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

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

**Respective responsibilities of Kirby Muxloe Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Kirby Muxloe Primary School's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing a sample of card and cash transactions
- testing of a sample of payroll payments to staff;
- reviewing the minutes of the meetings of the Board of Trustees.
- evaluating the internal control procedures and testing a sample of transactions;

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Conclusion**

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



Linda Lord BSc BFP FCA TEP  
**Streets Audit LLP**  
Chartered Accountant  
Statutory Auditor

Date: 16/12/2022

**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	3	6,942	-	8,489	15,431	151,507
Other trading activities		22,383	8,394	-	30,777	11,832
Investments	6	27	-	-	27	24
Charitable activities		-	1,896,706	-	1,896,706	1,796,005
<b>Total income</b>		<b>29,352</b>	<b>1,905,100</b>	<b>8,489</b>	<b>1,942,941</b>	<b>1,959,368</b>
<b>Expenditure on:</b>						
Charitable activities	8	4,161	2,045,157	148,589	2,197,907	2,061,414
<b>Total expenditure</b>		<b>4,161</b>	<b>2,045,157</b>	<b>148,589</b>	<b>2,197,907</b>	<b>2,061,414</b>
<b>Net income/(expenditure)</b>		<b>25,191</b>	<b>(140,057)</b>	<b>(140,100)</b>	<b>(254,966)</b>	<b>(102,046)</b>
Transfers between funds	17	-	(8,457)	8,457	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>25,191</b>	<b>(148,514)</b>	<b>(131,643)</b>	<b>(254,966)</b>	<b>(102,046)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	1,461,000	-	1,461,000	(219,000)
<b>Net movement in funds</b>		<b>25,191</b>	<b>1,312,486</b>	<b>(131,643)</b>	<b>1,206,034</b>	<b>(321,046)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		84,628	(1,340,546)	3,175,362	1,919,444	2,240,490
Net movement in funds		25,191	1,312,486	(131,643)	1,206,034	(321,046)
<b>Total funds carried forward</b>		<b>109,819</b>	<b>(28,060)</b>	<b>3,043,719</b>	<b>3,125,478</b>	<b>1,919,444</b>

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

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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The notes on pages 30 to 54 form part of these financial statements.

**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08702056**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	3,018,602	3,150,245
		<u>3,018,602</u>	<u>3,150,245</u>
<b>Current assets</b>			
Debtors	15	31,822	51,508
Cash at bank and in hand		217,023	258,029
		<u>248,845</u>	<u>309,537</u>
Creditors: amounts falling due within one year	16	(101,969)	(195,338)
		<u>146,876</u>	<u>114,199</u>
<b>Net current assets</b>		<u>146,876</u>	<u>114,199</u>
<b>Total assets less current liabilities</b>		<u>3,165,478</u>	<u>3,264,444</u>
<b>Net assets excluding pension liability</b>		<u>3,165,478</u>	<u>3,264,444</u>
Defined benefit pension scheme liability	23	(40,000)	(1,345,000)
<b>Total net assets</b>		<u><u>3,125,478</u></u>	<u><u>1,919,444</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,043,719	3,175,362
Restricted income funds	17	11,940	4,454
		<u>3,055,659</u>	<u>3,179,816</u>
Restricted funds excluding pension asset	17	3,055,659	3,179,816
Pension reserve	17	(40,000)	(1,345,000)
		<u>3,015,659</u>	<u>1,834,816</u>
<b>Total restricted funds</b>	17	<u>3,015,659</u>	<u>1,834,816</u>
<b>Unrestricted income funds</b>	17	<u>109,819</u>	<u>84,628</u>
<b>Total funds</b>		<u><u>3,125,478</u></u>	<u><u>1,919,444</u></u>

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08702056**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 25 to 54 were approved by the Trustees, and authorised for issue on 08 December 2022 and are signed on their behalf, by:



**S Goddard**  
(Chair of Trustees)

**E Howles**



The notes on pages 30 to 54 form part of these financial statements.

**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	19	<b>(37,256)</b>	63,021
<b>Cash flows from investing activities</b>	20	<b>(3,750)</b>	25,252
<b>Change in cash and cash equivalents in the year</b>		<b>(41,006)</b>	88,273
Cash and cash equivalents at the beginning of the year		<b>258,029</b>	169,756
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>217,023</b>	258,029

The notes on pages 30 to 54 form part of these financial statements

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

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

**1.3 Income**

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

• **Grants**

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

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

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

• **Donations**

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



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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 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.

**1.6 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.

**1.7 Tangible fixed assets**

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

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

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

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Leasehold buildings	-	4% straight line
Leasehold land	-	over 125 years
Furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 Fund accounting**

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

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

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

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

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

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**2. 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	6,942	-	<b>6,942</b>	5,072
Grants	-	-	-	90,000
Government grants	-	8,489	<b>8,489</b>	56,435
<b>Total 2022</b>	<u>6,942</u>	<u>8,489</u>	<u><b>15,431</b></u>	<u>151,507</u>
<i>Total 2021</i>	<u>5,072</u>	<u>146,435</u>	<u>151,507</u>	

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**4. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	1,672,000	<b>1,672,000</b>	1,477,469
Other DfE/ESFA grants			
Universal Infant Free School Meals	66,397	<b>66,397</b>	69,801
Pupil Premium	42,059	<b>42,059</b>	51,418
Teachers' Pay Grant	-	-	18,643
Teachers' Pension Grant	-	-	52,679
PE & Sports Grant	19,430	<b>19,430</b>	19,195
Other DfE Group grants	33,807	<b>33,807</b>	5,632
	<u>1,833,693</u>	<u><b>1,833,693</b></u>	<u>1,694,837</u>
<b>Other Government grants</b>			
Local Authority SEN Funding	61,718	<b>61,718</b>	69,168
Local Authority Other Grants	1,295	<b>1,295</b>	-
	<u>63,013</u>	<u><b>63,013</b></u>	<u>69,168</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up Premium	-	-	32,000
	<u>-</u>	<u>-</u>	<u>32,000</u>
<b>Total Educational Operations</b>	<u>1,896,706</u>	<u><b>1,896,706</b></u>	<u>1,796,005</u>
	<u><u>1,896,706</u></u>	<u><u><b>1,896,706</b></u></u>	<u><u>1,796,005</u></u>

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**5. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Hire of facilities income	21,762	-	<b>21,762</b>	8,060
Other trading income	621	-	<b>621</b>	2,870
Supply teacher insurance claim	-	8,394	<b>8,394</b>	902
<b>Total 2022</b>	<u>22,383</u>	<u>8,394</u>	<u><b>30,777</b></u>	<u>11,832</u>
<i>Total 2021</i>	<u>9,950</u>	<u>1,882</u>	<u>11,832</u>	

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	27	<b>27</b>	24
<i>Total 2021</i>	<u>24</u>	<u>24</u>	

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**FOR THE YEAR ENDED 31 AUGUST 2022**

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational Operations:					
Direct costs	1,455,699	143,882	102,075	<b>1,701,656</b>	1,573,269
Allocated support costs	222,056	69,049	205,146	<b>496,251</b>	488,145
<b>Total 2022</b>	<u>1,677,755</u>	<u>212,931</u>	<u>307,221</u>	<u><b>2,197,907</b></u>	<u>2,061,414</u>
<i>Total 2021</i>	<u>1,586,479</u>	<u>222,704</u>	<u>252,231</u>	<u>2,061,414</u>	

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

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational Operations	4,161	2,193,746	<b>2,197,907</b>	2,061,414
<i>Total 2021</i>	<u>2,848</u>	<u>2,058,566</u>	<u>2,061,414</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Educational Operations	1,701,656	496,251	<b>2,197,907</b>	2,061,414
<i>Total 2021</i>	<u>1,573,269</u>	<u>488,145</u>	<u>2,061,414</u>	

**Analysis of direct costs**

	<b>Educational Operations 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	1,455,699	<b>1,455,699</b>	1,369,861
Depreciation	143,882	<b>143,882</b>	146,130
Education Supplies	47,213	<b>47,213</b>	27,409
Staff Development	6,721	<b>6,721</b>	3,708
Other Direct Costs	14,090	<b>14,090</b>	16,654
Technology Costs	34,051	<b>34,051</b>	9,507
<b>Total 2022</b>	<u>1,701,656</u>	<u><b>1,701,656</b></u>	<u>1,573,269</u>
<i>Total 2021</i>	<u>1,573,269</u>	<u>1,573,269</u>	



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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Educational Operations 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	23,000	<b>23,000</b>	18,000
Staff costs	222,056	<b>222,056</b>	216,618
Recruitment	-	-	895
Maintenance of premises and equipment	26,384	<b>26,384</b>	25,265
Cleaning	8,950	<b>8,950</b>	9,218
Rates	7,473	<b>7,473</b>	10,092
Insurance	26,462	<b>26,462</b>	20,969
Catering	61,687	<b>61,687</b>	62,091
Other Support Costs	83,125	<b>83,125</b>	75,373
Energy Costs	26,242	<b>26,242</b>	31,999
Governance Costs	10,872	<b>10,872</b>	17,625
<b>Total 2022</b>	<u>496,251</u>	<u><b>496,251</b></u>	<u>488,145</u>
<i>Total 2021</i>	<u>488,145</u>	<u>488,145</u>	

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

Net income/(expenditure) for the year includes:

	<b>2022 £</b>	<b>2021 £</b>
Depreciation of tangible fixed assets	<b>145,938</b>	146,130
Fees paid to auditors for:		
- audit	<b>5,750</b>	11,500
- other services	<b>5,124</b>	6,125
	<u><b>156,812</b></u>	<u>163,755</u>

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

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	1,177,375	1,147,108
Social security costs	92,245	88,139
Pension costs	408,135	351,232
	1,677,755	1,586,479
Agency staff costs	11,747	9,493
	1,689,502	1,595,972

Staff restructuring costs comprise:

**b. Staff numbers**

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

	2022	2021
	No.	No.
Teachers	21	21
Administration and Support	39	42
Management	1	2
	61	65
	61	65

**c. Higher paid staff**

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

	2022	2021
	No.	No.
In the band £70,001 - £80,000	1	1
	1	1

**d. Key management personnel**

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**11. Staff (continued)**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £392,573 (2021 - £539,146). The figure includes standard teacher pay in addition to leadership pay.

**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:

		2022	2021
		£	£
E Howles	Remuneration	70,000 -	70,000 -
		75,000	75,000
	Pension contributions paid	5,000 -	15,000 -
		10,000	20,000
L Kenney	Remuneration	15,000 -	15,000 -
		20,000	20,000
	Pension contributions paid	0 - 5,000	0 - 5,000

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

**13. Trustees' and Officers' insurance**

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**14. Tangible fixed assets**

	Short-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2021	3,923,704	152,779	135,479	4,211,962
Additions	-	5,450	6,789	12,239
At 31 August 2022	<u>3,923,704</u>	<u>158,229</u>	<u>142,268</u>	<u>4,224,201</u>
<b>Depreciation</b>				
At 1 September 2021	802,171	134,048	125,498	1,061,717
Charge for the year	124,135	8,640	11,107	143,882
At 31 August 2022	<u>926,306</u>	<u>142,688</u>	<u>136,605</u>	<u>1,205,599</u>
<b>Net book value</b>				
At 31 August 2022	<u>2,997,398</u>	<u>15,541</u>	<u>5,663</u>	<u>3,018,602</u>
At 31 August 2021	<u>3,121,533</u>	<u>18,731</u>	<u>9,981</u>	<u>3,150,245</u>

Included in short term leasehold property is leasehold land valued at £1,025,400 (2021: £1,025,400) on conversion in 2013 by Andrea Hopkins MRICS, using the depreciated replacement cost method. The Trustees considered that the valuation remains appropriate for the purposes of these Financial Statements.

The freehold of the land and buildings is owned by Leicestershire County Council. The Academy Trust holds a 125 year lease on a peppercorn rent from 2013.

**15. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	815	3,587
Other debtors	7,421	34,778
Prepayments and accrued income	23,586	13,143
	<u>31,822</u>	<u>51,508</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,794</b>	25,499
Other taxation and social security	<b>22,365</b>	19,693
Pension creditor	<b>30,411</b>	29,981
Accruals and deferred income	<b>46,399</b>	120,165
	<b>101,969</b>	195,338
	<b>101,969</b>	195,338
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>41,699</b>	52,000
Resources deferred during the year	<b>39,399</b>	41,699
Amounts released from previous periods	<b>(41,699)</b>	(52,000)
	<b>39,399</b>	41,699
	<b>39,399</b>	41,699

Deferred Income brought and carried forward relates to income received in advance of the year ended 31 August 2022 and is in respect of Universal Infant Free School Meals funding.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Kitchen Project	-	-	-	17,000	-	17,000
Wi-Fi Project	-	-	-	10,500	-	10,500
EYFS Playground Project	-	-	-	7,500	-	7,500
	-	-	-	35,000	-	35,000
<b>General funds</b>						
General Funds	84,628	29,352	(4,161)	(35,000)	-	74,819
<b>Total Unrestricted funds</b>	<b>84,628</b>	<b>29,352</b>	<b>(4,161)</b>	<b>-</b>	<b>-</b>	<b>109,819</b>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	1,672,000	(1,651,603)	(8,457)	-	11,940
UFSM	-	66,397	(66,397)	-	-	-
Pupil Premium	-	42,059	(42,059)	-	-	-
Other DfE/ESFA grants	4,454	61,631	(66,085)	-	-	-
Local Authority grants	-	63,013	(63,013)	-	-	-
Pension reserve	(1,345,000)	-	(156,000)	-	1,461,000	(40,000)
	(1,340,546)	1,905,100	(2,045,157)	(8,457)	1,461,000	(28,060)
<b>Restricted fixed asset funds</b>						
Fixed Assets	3,150,245	-	(143,882)	12,239	-	3,018,602

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Devolved Capital Grants	-	8,489	(4,707)	(3,782)	-	-
S106	25,117	-	-	-	-	25,117
	<u>3,175,362</u>	<u>8,489</u>	<u>(148,589)</u>	<u>8,457</u>	<u>-</u>	<u>3,043,719</u>
<b>Total Restricted funds</b>	<u>1,834,816</u>	<u>1,913,589</u>	<u>(2,193,746)</u>	<u>-</u>	<u>1,461,000</u>	<u>3,015,659</u>
<b>Total funds</b>	<u><u>1,919,444</u></u>	<u><u>1,942,941</u></u>	<u><u>(2,197,907)</u></u>	<u><u>-</u></u>	<u><u>1,461,000</u></u>	<u><u>3,125,478</u></u>

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

**Designated Funds**

**Kitchen Project**

At the year end, the trustees designated £17,000 to install new equipment and improve safety.

**Wi-Fi Project**

At the year end, the trustees designated £10,500 to upgrade Wi-Fi connection throughout the school.

**EYFS Playground Project**

At the year end, the trustees designated £7,500 to install new play equipment and ground covering in the early years play area.

**Unrestricted funds**

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees. Transfers of £1,000 to restricted funds from unrestricted funds represents a contribution to GAG expenses.

**General Annual Grant (GAG)**

Funds from the ESFA for the provision of education, in line with the funding agreement.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2021.

**Pupil Premium**

Additional funds from the Education and Skills Funding Agency to support disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

**Other DfE/ESFA grants**

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

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

**Local Authority grants**

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

**Other income**

These consist of income from all other sources to be used primarily for the Academy Trust's educational operations.

**Parents & Friends Association**

Parents & Friends Association donations relate to amounts donated to the school for specific purposes. The income was fully spent in the year.

**Capital grants**

This consists of Devolved Formula Capital (DFC) and other capital funding from the ESFA. The DFC is to be used for ICT items, improvements to buildings and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

**Pension reserve**

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.

**Restricted fixed asset fund**

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an Academy Trust from Local Authority following the transfer of assets. long leasehold land and buildings, furniture and fixtures and computer equipment. Also included in the funds is depreciation charged on fixed assets held. Transfers of £52,000 from restricted funds to the restricted fixed asset fund represents allocations of GAG to capital spends.

**S106 funding**

The Section 106 fund has been created to recognise unspent Section 106 funding received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the net book value of fixed assets.

**Salix Grant**

This fund includes a grant from the ESFA which were granted to fund LED lighting upgrades. The balance has been paid off through the GAG in the prior year.

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



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

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
General Funds	77,000	10,876	-	(3,248)	-	84,628
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	1,477,469	(1,475,469)	(2,000)	-	-
UIFSM	-	69,801	(69,801)	-	-	-
Pupil Premium	-	51,418	(51,418)	-	-	-
Teachers' Pay Grant	-	71,322	(71,322)	-	-	-
Other DfE/ESFA grants	6,000	24,827	(30,827)	-	-	-
Local Authority grants	-	69,168	(69,168)	-	-	-
Other income	-	9,040	(9,040)	-	-	-
Catch-up premium	-	32,000	(27,546)	-	-	4,454
Devolved Capital Grant	-	-	(12,000)	12,000	-	-
Pension reserve	(1,025,000)	-	(101,000)	-	(219,000)	(1,345,000)
	<u>(1,019,000)</u>	<u>1,805,045</u>	<u>(1,917,591)</u>	<u>10,000</u>	<u>(219,000)</u>	<u>(1,340,546)</u>
<b>Restricted fixed asset funds</b>						
Fixed Assets	3,178,564	-	(146,130)	117,811	-	3,150,245
Devolved Capital Grants	-	8,444	(8,444)	-	-	-
S106	4,000	90,000	(68,883)	-	-	25,117
Salix Loan	-	47,991	(47,991)	-	-	-
	<u>3,182,564</u>	<u>146,435</u>	<u>(271,448)</u>	<u>117,811</u>	<u>-</u>	<u>3,175,362</u>

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

	<i>Balance at 1 September 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2021</i>
	£	£	£	£	£	£
<b>Total Restricted funds</b>	2,163,564	1,951,480	(2,189,039)	127,811	(219,000)	1,834,816
<b>Total funds</b>	2,240,564	1,962,356	(2,189,039)	124,563	(219,000)	1,919,444

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

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

	<b>Unrestricted funds 2022</b>	<b>Restricted funds 2022</b>	<b>Restricted fixed asset funds 2022</b>	<b>Total funds 2022</b>
	£	£	£	£
Tangible fixed assets	-	-	3,018,602	<b>3,018,602</b>
Current assets	109,819	113,909	25,117	<b>248,845</b>
Creditors due within one year	-	(101,969)	-	<b>(101,969)</b>
Provisions for liabilities and charges	-	(40,000)	-	<b>(40,000)</b>
<b>Total</b>	<b>109,819</b>	<b>(28,060)</b>	<b>3,043,719</b>	<b>3,125,478</b>

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

	<i>Unrestricted funds 2021</i>	<i>Restricted funds 2021</i>	<i>Restricted fixed asset funds 2021</i>	<i>Total funds 2021</i>
	£	£	£	£
Tangible fixed assets	-	-	3,150,245	3,150,245
Current assets	84,628	199,792	25,117	309,537
Creditors due within one year	-	(195,338)	-	(195,338)
Provisions for liabilities and charges	-	(1,345,000)	-	(1,345,000)
<b>Total</b>	<b>84,628</b>	<b>(1,340,546)</b>	<b>3,175,362</b>	<b>1,919,444</b>

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**19. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(254,966)</b>	<b>(102,046)</b>
<b>Adjustments for:</b>		
Depreciation	<b>143,882</b>	<b>146,130</b>
Capital grants from DfE and other capital income	<b>(8,489)</b>	<b>(143,063)</b>
Defined benefit pension scheme cost less contributions payable	<b>133,000</b>	<b>83,000</b>
Defined benefit pension scheme finance cost	<b>23,000</b>	<b>18,000</b>
Decrease in debtors	<b>19,686</b>	<b>6,000</b>
(Decrease)/increase in creditors	<b>(93,369)</b>	<b>55,000</b>
<b>Net cash (used in)/provided by operating activities</b>	<b>(37,256)</b>	<b>63,021</b>

**20. Cash flows from investing activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Purchase of tangible fixed assets	<b>(12,239)</b>	<b>(117,811)</b>
Capital grants from DfE Group	<b>8,489</b>	<b>143,063</b>
<b>Net cash (used in)/provided by investing activities</b>	<b>(3,750)</b>	<b>25,252</b>

**21. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	<b>217,023</b>	<b>258,029</b>
<b>Total cash and cash equivalents</b>	<b>217,023</b>	<b>258,029</b>

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

	<b>At 1 September 2021 £</b>	<b>Cash flows £</b>	<b>At 31 August 2022 £</b>
Cash at bank and in hand	<b>258,029</b>	<b>(41,006)</b>	<b>217,023</b>
	<b>258,029</b>	<b>(41,006)</b>	<b>217,023</b>

**23. Pension commitments**

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

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

Contributions amounting to £30,411 were payable to the schemes at 31 August 2022 (2021 - £29,981) and are included within creditors.

**Teachers' Pension Scheme**

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

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

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £176,000 (2021 - £173,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £124,000 (2021 - £117,000), of which employer's contributions totalled £101,000 (2021 - £95,000) and employees' contributions totalled £ 23,000 (2021 - £22,000). The agreed contribution rates for future years are 25.7 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.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

Leicestershire County Council

	<b>2022</b>	<i>2021</i>
	%	%
Rate of increase in salaries	<b>3.55</b>	3.40
Discount rate for scheme liabilities	<b>4.25</b>	1.65
Inflation assumption (CPI)	<b>3.05</b>	2.90

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

	<b>2022</b>	<i>2021</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>21.5</b>	21.7
Females	<b>24.0</b>	24.2
<i>Retiring in 20 years</i>		
Males	<b>22.4</b>	22.6
Females	<b>25.7</b>	25.9

**Sensitivity analysis**

Leicestershire County Council

	<b>2022</b>	<i>2021</i>
	£000	£000
Discount rate +0.1%	<b>(44)</b>	(15)
Discount rate -0.1%	<b>44</b>	15
Mortality assumption - 1 year increase	<b>74</b>	122
Mortality assumption - 1 year decrease	<b>(74)</b>	(122)
CPI rate +0.1%	<b>40</b>	13
CPI rate -0.1%	<b>(40)</b>	(13)

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**23. Pension commitments (continued)**

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<i>At 31 August 2021</i>
	£	£
Equities	1,110,000	996,000
Corporate bonds	509,000	498,000
Property	164,000	120,000
Cash and other liquid assets	36,000	103,000
	<u>1,819,000</u>	<u>1,717,000</u>
<b>Total market value of assets</b>	<b><u>1,819,000</u></b>	<b><u>1,717,000</u></b>

The actual return on scheme assets was (£3,000) (2021 - £300,000).

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

	<b>2022</b>	<i>2021</i>
	£	£
Current service cost	(234,000)	(178,000)
Interest income	29,000	23,000
Interest cost	(52,000)	(41,000)
	<u>(257,000)</u>	<u>(196,000)</u>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b><u>(257,000)</u></b>	<b><u>(196,000)</u></b>

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

	<b>2022</b>	<i>2021</i>
	£	£
<b>At 1 September</b>	<b>3,062,000</b>	2,339,000
Current service cost	234,000	178,000
Interest cost	52,000	41,000
Employee contributions	23,000	22,000
Actuarial (gains)/losses	(1,493,000)	496,000
Benefits paid	(19,000)	(14,000)
	<u>1,859,000</u>	<u>3,062,000</u>
<b>At 31 August</b>	<b><u>1,859,000</u></b>	<b><u>3,062,000</u></b>

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**23. Pension commitments (continued)**

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

	2022 £	2021 £
<b>At 1 September</b>	<b>1,717,000</b>	<b>1,314,000</b>
Interest income	29,000	23,000
Actuarial (losses)/gains	(32,000)	277,000
Employer contributions	101,000	95,000
Employee contributions	23,000	22,000
Benefits paid	(19,000)	(14,000)
<b>At 31 August</b>	<b>1,819,000</b>	<b>1,717,000</b>

**24. Operating lease commitments**

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

	2022 £	2021 £
Not later than 1 year	7,176	4,000
Later than 1 year and not later than 5 years	14,351	5,000
	<b>21,527</b>	<b>9,000</b>

**25. Members' liability**

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

**26. Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.