

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Members** Ian Turner  
John Cordwell  
Margaret Clarke (appointed 24 February 2023)  
Martin Dove  
Simon Weston

**Trustees** Ann McDonald  
Paul Downs  
Sarah Plant  
Simon Weston (appointed 10 October 2022)  
Stephen Watson  
Zarah Morwood  
Andrew Covell  
Hannah Khan  
Margaret Clarke (resigned 15 October 2022)

**Company registered number** 07696921

**Company name** Katharine Lady Berkeley's School

**Principal and registered office** Kingswood Road  
Wooton-Under-Edge  
Gloucestershire  
GL12 8RB

**Company secretary** Mrs Fiona MacMillan

**Chief executive officer** Hannah Khan

**Independent auditors** Randall & Payne LLP  
Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

**Bankers** Lloyds Bank Plc  
12 Rowcroft  
Stroud  
Gloucestershire  
GL5 3BD

**Solicitors** Harrison Clark Rickerbys LLP  
c/o Harrison Clark Rickerbys Limited  
Ellenborough House  
Wellington Street  
Cheltenham  
Gloucestershire  
GL50 1YD

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

**Structure, governance and management**

**a. Constitution**

The Academy was incorporated on 7 July 2011 and commenced as an Academy Trust from 1 August 2011.

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

The Trustees of Katharine Lady Berkeley's School are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Katherine Lady Berkeley's School.

The trustees of Katharine Lady Berkeley's School are also the directors of the charitable company for the purposes of company law. Details of the Trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

**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 maintains Trustees' Liability insurance. This is currently with the Government's Risk Protection Arrangement (RPA) with a policy expiry date of 31 August 2024.

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

Eligibility to act as a Trustee of the Academy is described in paragraphs 45 to 81 of the Articles of Association that were in effect until 27 July 2021 and paragraphs 45 to 80 of the Articles of Association in place from 27 July 2021.

Trustees are sought via election from the parent body, school staff, appointed by Katharine Lady Berkeley's Foundation, appointed by Members of the Academy Trust and co-opted from the local community dependent upon skill requirements.

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The school has adopted an in-house programme of induction for all new Trustees and new Trustees also attend an induction course run by Gloucestershire County Council. This includes information about the school, the Company and the Trust.

Each new Trustee meets individually with the Chair of Trustees, the Headteacher and is assigned a mentor from the Board of Trustees.

**Trustees**

All Trustees are both Directors of the Company and Trustees of the Charity. This encourages participation, devolves responsibility and encourages decision making.

The Trustees are responsible for setting strategic direction and general policy.

They make decisions about the future direction of the Academy, capital expenditure and, appointments to the Senior Leadership Team (SLT).

Committees monitor the effectiveness of the school through the following committee structure:

- Teaching and Learning
- Finance, Staffing and Premises
- Community and Wellbeing

Each committee has its own Terms of Reference and annual work plan and reports on progress against the annual work plan at each full Board of Trustees meeting.

Meetings are at least termly and evidence such as position papers, live data and benchmarking are provided by the school for Trustees' information.

In addition, a pay committee sits once a year, comprising the Chair of Trustees and the Chairs of the above three committees.

**f. Organisational structure**

On a day-to-day basis the operational running of the Academy has been delegated to the Headteacher. The Headteacher is able to delegate the day to day running of the school to the Deputy Headteachers as needed. The Headteacher acts as the Accounting Officer. The Senior Leadership Team comprises the Headteacher and 6 other members of staff (one is a secondment 2022 – 24). The Chief Financial Officer is the line manager for the finance staff and reports directly to the Headteacher.

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

Assistant Headteachers and Deputy Headteachers are paid in accordance with the Leadership Pay Scale published by the major teaching unions which reflect the DfE School Teachers Pay and Conditions document.

The pay scale for Assistant Headteachers is from point 13 to point 17.

The pay scale for Deputy Headteachers is from point 18 to point 24.

Progression on the pay scale for the above staff is dependent on successful performance management reviews which are carried out by the Headteacher.

The current pay scale for the Headteacher is in line with the size of the school, which is a large Group 7 school. The Trustees use the support of an external adviser, when carrying out the performance management of the Headteacher.

The Chief Finance Officer in post is paid on point 43 of the Local Government Pay Scale.

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

As described in our Funding Agreement, the school's curriculum includes an emphasis on languages. This specialism also includes supporting languages in some local primary schools at Key Stage 2. The initial agreement to be awarded Academy Status includes a commitment to continue to support languages in five named primary schools, The British School, Blue Coat CofE School, Kingswood Primary School, Hillesley CofE Primary School and North Nibley CofE Primary School.

The Academy continues to work with the Confucius Classroom based at the London Institute of Education. This work includes acting as a Confucius Hub School in order to support partner schools in developing Chinese Language Education.

The Academy is part of a Joint Venture agreement with Wotton Community Sport Foundation under the name of Sport Wotton in providing sports facilities out of school hours to local sports clubs and the local community.

**i. Trade union facility time**

There was no trade union facility time expenditure during the period 1 September 2022 to 31 August 2023, therefore there is no data to submit.

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objects and aims**

**PRINCIPAL ACTIVITIES**

The purposes of the Academy are those set out in the Articles of Association and the Funding Agreement. They include the following:

- the school has a balanced and broadly based curriculum including English, Mathematics and Science;
- the curriculum provided for pupils up to the age of 18
- the school provides education for pupils of different abilities;
- the school provides education for pupils who are wholly or mainly drawn from the area in which the school is situated;
- there will be an emphasis on the need of individual pupils including pupils with Special Educational Needs and Disabilities (SEND);
- the school will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.

At Katharine Lady Berkeley's School, our vision:

We are proud to be Katharine Lady Berkeley's School, at the centre of our strong extended community and proud of our unique heritage. We celebrate our achievements and the school we have become, and look to the future, as we guide and encourage our students to thrive and make their positive contribution to an ever-changing world.

Our vision is a living statement that shapes our strategic planning; it is underpinned by KLB's values. These words are important to us: they live in our corridors and classrooms, they live in the ways in which members of our community treat one another, they permeate through our messages to our families and to prospective colleagues, and they guide our aspirations for the future of our school.

Katharine Lady Berkeley's School is proud to be a school that:

- values and promotes a calm, healthy and inclusive ethos where everyone thrives in a safe and stimulating learning environment.
- understands and celebrates the personal achievements and contributions of our wonderful students, dedicated staff and community.
- provides rich, challenging and contemporary learning experiences, enabled by outstanding teachers whose approaches address the needs of all students.
- inspires and supports our school community to take responsibility and to advocate for fairness, equity and justice.
- nurtures our students to become confident, ambitious and compassionate members of society.
- guides our families at moments of transition as they join us at the start of their secondary school journey, and as they prepare for the challenges of the future.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities (continued)**

**Values**

Our values describe our commitment to be a principled, aspirational, emotionally healthy and successful school community. We strive always to be our best selves and we respond if these values are compromised to ensure that we remain proud to be KLB.

- Respect – we expect each person in our community will be treated with respect and kindness.
- Humility – we search for success, but we are never boastful about our achievements.
- Loyalty – we commit to our school and our community, their success is our success.
- Courage – we are brave in facing personal challenges and advocating for fairness and equity.
- Resilience – we always persist; if we are knocked down, we stand up and keep trying our best.
- Inclusion – we ensure that everyone is valued and included, without exception.
- Ambition – we seek the best for ourselves, for our school and for our community.
- Integrity – we do the right thing at all times, even when no one is watching us..

**b. Objectives, strategies and activities**

To achieve our objectives and aims the Academy is governed, led and managed in a way which facilitates self-critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward-looking since it involves analysis of aspects of a changing world and other political, social and economic factors which may affect the nature and relevance of our provision and the demand for the education we offer. Good communication is vital so that pupils, parents and staff feel engaged and clear about the Academy's values, purpose and direction.

The long term aims, objectives and strategies are reviewed annually during a development planning process. The Headteacher reports on progress in implementing the development plan to trustees on a termly basis. In September, October and January, the Senior Leadership Team analyse the outcomes of the previous academic year, including GCSE and A Level results to assess the overall performance of the school and to identify any groups of pupils or subject areas for which there are concerns.

The overall outcomes are discussed with the full Board of Trustees while the more detailed analyses are discussed with the trustees' Teaching and Learning Committee. The Academy also has a well-established programme of staff performance, appraisal and target-setting.

**c. Public benefit**

All the activities undertaken by the Academy Trust are for the education of its pupils and the good of the wider local community. As such the primary objective of the Academy Trust is to support those objectives and there is no financial return to any shareholders.

The Academy's Trustees have complied with their duty to have due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties. This has been with particular reference to Principles 1 and 2 as found in "The Advancement of Education for the Public Benefit, 2008".



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

Public Examination Results 2023

While there are many measures of a school's performance, the key measures for a secondary school are outcomes at GCSE and at A level. The provisional overall headline statistics for students completing their courses in summer 2023 are as follows:

GCSE % achieving grade 4 or above in English and mathematics: 79%

% achieving grade 5 or above in English and mathematics: 62%

% entries resulting in grades 9-7: 31%

Progress 8 score: 0.37 (October 2023 from checking tables)

% GCE A Level entries resulting in grades A\*/A/B: 64%

% entries resulting in grades A\*/A: 34%

A Level Alps Quality Indicator (QI): 2

A Level Alps 3-year T score: 1

Note: there are no DfE progress measures for A level 2023

The above results showed an improvement in overall performance at GCSE and the results at A level were excellent.

The school uses a range of benchmarking tools to evaluate performance including Analysing School Performance (DfE), Fischer Family Trust (FFT), 4Matrix and ALPS (A Level Performance System).

Ofsted Inspection

In May 2023, the school had an ungraded Section 8 inspection. The aim of this inspection was to determine whether the school remained 'good' as had been concluded in the previous graded inspection. The outcome of this ungraded inspection was "Katharine Lady Berkeley's School continues to be a good school. There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now."

The school's last graded inspection by OFSTED was in May 2017. The overall judgement was that this is a 'Good' school, i.e. an OFSTED Grade 2. The grades for the six main judgments were as follows:

- Overall Effectiveness: Good
- Effectiveness of leadership and management: Outstanding
- Quality of teaching, learning and assessment: Good
- Personal development, behaviour and welfare: Outstanding
- Outcomes for pupils: Good
- 16 to 19 study programmes: Outstanding

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategic report (continued)**

**Achievements and performance (continued)**

Numbers on roll

The school has been oversubscribed with first choice preferences since September 2014. Numbers on roll at the start of the academic year for each of the last 6 years are as follows:

•	September 2023	1,528
•	September 2022	1,533
•	September 2021	1,531
•	September 2020	1,524
•	September 2019	1,471
•	September 2018	1,469

Staffing

For 2022/23, the leadership staffing establishment was 7 full time equivalent, the teacher staffing establishment was 7 full-time equivalent, in addition to the Headteacher. The year had started with 8, but in December, the Facilities and Premises Manager stepped down from the Leadership Team. He was a member of support staff.

**a. Key performance indicators**

At the end of the year, the overall revenue balance carried forward amounted to £1,052,987 (excluding fixed asset fund and the pension scheme liability).

**Outcome related KPI:**

Progress 8: 0.2

Progress data comparable between boys and girls

A level Alps grade 2 maintained

A level attainment to exceed 2019 for key measures (last exam year)

**Pastoral:**

Attendance 93%

**Financial:**

	2022/23	2021/22
GAG income/total income (excl. CIF)	93%	94%
GAG income per pupil	£5,525	£5,415
Total staff costs as proportion of total expenditure	85%	87%
Cash and cash equivalents	£1,538,821	£940,674
Revenue Reserves as a % of GAG	8%	7%

**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.

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Financial review**

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds (non-fixed assets) in the Statement of Financial Activities.

The overall revenue surplus generated in the year ended 31 August 2023 was £141,678 resulting in the Academy's unrestricted reserves decreasing to £10,476 and restricted reserves increasing to £876,912.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Academies Accounts Direction, such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed assets fund is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2023 the net book value of fixed assets was £28,369,883 and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The school has been fully subscribed since September 2014 and student numbers are forecast to remain strong for the foreseeable future. Our GCSE results remain very good and our Year 12 number intake is stable with 133 students in September 2023. The sixth form continues to flourish after excellent exam results which maintains its very high reputation both locally and nationally.

The financial impact of Covid-19 has lessened but funding was aided by additional income received for coronavirus exceptional support from the ESFA which totalled £55,691 mostly continuing to support catch up learning for students.

During the year the Academy also enrolled an increasing number of students from Ukraine who we have provided education and free school meals for, this has been supported by grants from two local authorities totalling £45,931.

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**a. Reserves policy**

The Board of Trustees has established a reserves policy in line with ESFA (Education and Skills Funding Agency) guidelines.

Reserves held are those unrestricted funds which provide:

- a buffer to ensure that the Academy does not move into deficit at any point during the financial year due to cash-flow issue;
- funds to support unforeseen expenditure during the year which may result in overall expenditure exceeding the planned budget;
- funds to compensate for income which may be anticipated during the financial year but which is not received;
- a 'carry forward' amount in order to enable the school to manage any reduction in income in the five year forecast due to instability in the Education Sector and the political climate

Reserves at the end of 2022/23 were at 15% of the delegated main school (11-16) budget\*.

\*additional supplementary ESFA funding grants have been issued during the year totalling £312,985

- £200k of reserves are being held for school remodelling work to upgrade buildings that fall outside the school rebuild project.
- £50k of reserves are being held for school IT reinvestment within the school rebuild programme.
- £10k of reserves are being held for required improvements to the existing school fitness suite.

The long term five-year financial forecast for the Academy currently projects a sustained period of underfunding. A substantial amount of Academy reserves will be utilised over this period and thus the need to carry forward such a large proportion of reserves at year end.

**b. Investment policy**

The investment policy is required to ensure that funds are invested appropriately and that investments are protected rather than maximising interest. Short term investments are restricted to transfers to the Academy 32 day deposit account.

The Academy will ensure that approximately 3% of the General Annual Grant is available for immediate access to allow for unexpected short term calls on funds. Unrestricted Reserves at the end of 2022/23 were £10,746 which equates to 0.129% of GAG funding, which is within the school Finance Policy and ESFA tolerance levels. Cash flow is monitored on a daily basis using Lloyds online banking services and cashflow forecasts are prepared monthly to monitor any potential future issues with access to funds.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**c. Principal risks and uncertainties**

The Trustees are responsible for the management of risks faced by the Academy. The Trustees are assisted in this task by the Finance, Staffing and Premises Committee, which comprises members of the Board of Trustees, and by the Senior Leadership Team. In accordance with Section 3.6 of the Academy Trust Handbook 2023, the function of the audit and risk committee is discharged by the Finance, Staffing and Premises Committee. The Schools Health & Safety Committee meets termly and reports back to the Finance, and Staffing and Premises Committee.

The key controls used by the Academy include:

- Formal agendas for all Committee and trustees' meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Risk Register, which is reviewed in every committee meeting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Setting policies and procedures as required by law for the protection of the vulnerable.

Through the risk management processes established for the Academy, the Board of Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees have assessed the major risks to which the Academy is exposed and identified and implemented strategies for addressing these risks. Significant risks and the measures in place to reduce these risks have been formally documented in the Academy's Risk Register, which is subject to continuing review. The Trustees have also completed an assessment of internal control for the Education and Skills Funding Agency (ESFA) which enabled the risk assessment process. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trustees have an effective system of internal financial controls and this is explained in more detail within the Governance statement.

The Academy has completed a thorough review of its financial and risk management objectives in its risk register document.

Under Accounting Standard FRS102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to the restricted fund. It should be noted that this does not present the Academy with any current liquidity problems.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Fundraising**

Funds are raised by the students to support a range of charities. These include national and local charities, some of which have special significance relating to events at school. Funds were raised for the following charities in 2022-23:

- Children In Need
- Teams In Crisis (TIC)
- Poppy Appeal
- Türkiye and Syria Earthquake Appeal
- NSPCC
- Ukraine Crisis Appeal
- Place2be

The school does not expect or request contributions from parents to support its own funding.

The school does not employ or work with professional fundraisers. Fundraising activities include non-uniform days, cake sales, sponsored sporting activities and events at lunchtime.

The charities for which funds may be raised are carefully considered to ensure that they comply with the regulatory requirements and adhere to suitable ethical standards. All funds raised in activities are passed to the relevant charities. No funds are retained for administration or other reasons.

Any complaints about fundraising would be made using the school's 'Complaints Procedure' as published on the school website.

The school is aware that fundraising activities create an additional demand on parents who may, themselves, be experiencing financial difficulty. Therefore contributions anticipated from each child are low and in some cases the contribution request is waived.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Plans for future periods**

The Academy will continue to strive for the best possible achievement for all groups of pupils and students. Realistic but challenging targets are set for individual pupils, subject departments and the whole school. That said, the clear focus is on dealing with ongoing issues stemming from the covid situation, with a particular emphasis on attendance and a continued focus on the well-being of staff and students. The focus areas for 2023/24 are as follows:

- 1) KLB culture
- 2) Continuing to embed adaptive teaching
- 3) Diversity and Inclusion
- 4) Reading fluency / academic vocabulary
- 5) Wellbeing
- 6) Disadvantaged Pupils

**Numerical Progress Targets:**

**Summer 2024**

- GCSE Progress 8 to be at least +0.25
- Reduce the P8 disadvantaged students' gap
- % attaining grade 5 or above in English and mathematics to be at least 60%.
- % of entries resulting in grades 7 and above to be at least 30%
- A level QI ALPS grade 2.

In addition, the school are preparing for the completion of the rebuild project which is due to be completed in time for the 24/25 academic year.

**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.

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



**Andrew Covell**  
Chair of Trustees

Date: Dec 19, 2023

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**KATHARINE LADY BERKELEY'S 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 Katharine Lady Berkeley's 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 Katharine Lady Berkeley's 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.



**KATHARINE LADY BERKELEY'S SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities and covers the period 1<sup>st</sup> September 2022 to 9<sup>th</sup> November 2023 inclusive. The Board of Trustees has formally met 7 times during the year, including an AGM held on 9<sup>th</sup> March 2023.

Attendance at meetings of the Board of Trustees in the year ending 31<sup>st</sup> August 2023 was as follows:

Trustee	Meetings attended	Out of a possible*
Ann McDonald	7	7
Paul Downs	6	6
Sarah Plant	7	7
Simon Weston	4	7
Stephen Watson	6	6
Zarah Morwood	5	6
Andrew Covell	7	7
Hannah Khan	7	7
Margaret Clarke	1	1

\* Only headteacher, chair and committee chairs required to attend AGM

The key changes in the composition of the Board of Trustees over the year can be summarised as follows:

- The appointment of the existing Deputy Headteacher as the permanent Headteacher.
- The reappointment of the Chair as a Foundation trustee, upon completion of his first four-year term of office as a Parent Trustee.
- The resignation of one of the Foundation Trustees, having completed her term of office.
- The appointment of a new Associate Trustee.
- The resignation of two of the Associate Trustees

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

During the academic year covered by this report Link Trustee visits were reintroduced to validate the data being presented by the school to the Trustees. In order to manage departmental workload Trustee Link Visits were timed to follow Departmental 'Deep Dives' that modelled the OFSTED inspection process and were conducted on a rolling basis by the schools SLT. The allocation of subjects was as per the table below:

Faculty/Area	Link Trustee	Link Staff initials	Link Staff name
History	Paul Downs	KME	Kim Medcroft
Geography	Paul Downs	KAP	Kirsty Probyn
Modern Foreign Languages	Andrew Covell	SLJ	Selena Jones
Design Technology	Sarah Plant	PAH	Paul Hanney
Sociology	Zarah Morwood	LGP	Lee Poole
Psychology	Simon Weston	SMR	Sharon Reynolds
PE	Stephen Watson	RHD	Richard Daniel
English	Ann McDonald	JJJ	Justin Jones
Performing Arts (Music)	Ann McDonald	MGS	Mark Smith
Performing Arts (Drama)	Ann McDonald	JCB	Joe Blake
Religious Education	Sarah Plant	AJJ	Alun Jones
Vocational Courses	Zarah Morwood	CRR	Carolyn Rolleston
Business / Economics	Paul Downs	SPP	Simon Pegg
IT/Computing	Sarah Plant	JWC	John Chandler
Mathematics	Sarah Plant	CWE	Caroline Wells
Science	Stephen Watson	RJS	Richard Shaw
Art	Stephen Watson	PTA	Philippa Taylor
Sixth Form	Ann McDonald	JEC	Jane Champion
Safeguarding	Simon Weston	HSK	Hannah Khan
SEND/DP	Andrew Covell	KLJ	Karen John

With respect to Associate voting rights as per Standing Orders they are not able to vote in Full Trustee Board meetings and they do not attend Finance, Staffing and Premises committee meetings. No matters were discussed at either Teaching and Learning or Community and Wellbeing committee meetings that required a vote to resolve and as such no Associate exercised any voting rights in the year.

**Conflicts of Interest**

The board manages conflicts of interest by maintaining a register of interests that is regularly reviewed. All meeting agendas have a standing item to record any 'declarations of specific and standing interest' Declarations of specific interest are deemed to be conflicts that arise from specific items on the agenda that would present a conflict of interest for anyone in attendance, declarations of standing interest are those recorded on the register of interest that could apply at any time. The latter includes any membership of the Sport Wotton Joint Venture and the associated Wotton Community Sports Foundation.

The Finance, Staffing and Premises Committee is a sub-committee of the main Trustee Body. Its purpose is to

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

assist the decision making of the Trustees, by enabling more detailed consideration to be given to the best means of fulfilling the Trustee Body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring and probity.

Attendance at meetings in the year ending 31<sup>st</sup> August 2023 was as follows:

Trustee	Meetings attended	Out of a possible
Hannah Khan	5	5
Margaret Clarke	1	1
Sarah Plant	5	5
Andrew Covell	4	5
Paul Downs	2	3
Ann McDonald	4	5
Governance Reviews		

The Trustees last conducted their annual governance review in June 2022 using the National Governors Association (NGA) Skills Audit, the results of this audit can be found below:

		Statement	Overall score
<b>Section 1a. Strategic leadership</b> These statements relate to the core function of boards to set vision and strategic direction.	1	I have governing experience in a school or in a different sector	3
	2	I am/have been chair of a board or committee	3
	3	I have experience and expertise in developing a strategy	3
	4	I know what the school's strategic priorities are	3
	5	I can identify key risks and evaluate their potential impact	3
<b>Section 1b. Accountability</b> These are the competencies that the board needs in order to hold executive leaders to account for the educational and financial performance of the organisation.	6	I am aware of how the school is funded and what the funding is spent on	3
	7	I can interpret budget monitoring reports and ask relevant questions	3
	8	I understand how the school's curriculum meets the needs of all pupils	3
	9	I understand how my governing board engages with stakeholders – pupils, parents, staff and the wider community – and how this informs decisions	3
	10	I feel confident being part of the panel that conducts headteacher appraisal	3
<b>1c. People</b> People that govern need to form positive working relationships with their colleagues to function well as part of a team.	11	I know how to build the knowledge I need to be effective in my governance role	3
	12	I can build positive, collaborative relationships with members of my board	3
<b>1d. Structures</b> Understanding governance structures is vital to avoid unclear and overlapping responsibilities that can lead to dysfunctional or ineffective governance arrangements.	13	I understand the strategic nature of the board's role and what governing boards and school leaders should expect from each other.	4
	14	I know what the governing board's core functions are	4
	15	I understand how the board delegates its work	4

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

<b>1e. Compliance</b> All those involved in governance need to understand the legal frameworks and context in which the organisation operates, and all of the requirements with which it must comply.	16	I feel confident being part of a panel to make decisions (such as on pupil exclusions or complaints)	3
	17	I know how the board meets its legal and compliance responsibilities	3
	18	I feel able to speak up if I am concerned about non-compliance and unethical behaviour	4
	19	I can identify when independent, expert advice may be required	4
<b>2. Equality, diversity and inclusion</b> This section is about the board's role in encouraging diversity and ensuring equality: in determining ethos and culture; when recruiting executive and senior leaders; as employers of all staff; and in evaluating the impact of decisions on pupils and other stakeholders.	20	I know and empathise with the community served by the school	3
	21	I understand the legal responsibilities of governing boards in relation to equalities.	4
	22	I have influenced an organisation's culture of equality and diversity (through communication, appropriate challenge, awareness raising or developing policies and practices).	3
	23	I have knowledge, experience or training that will help me to promote diversity and inclusion.	4
	24	I can recognise and challenge behaviour, attitudes, policy and practice which go against the inclusive culture we want for our school.	4
	25	I understand how to use relevant data and insight to identify and resolve issues relating to inequality.	3

The table below shows those Statements with an average score of less than 3 which were a particular focus area this year.

Statement	Action
I am/have been chair of a board or committee	Look at succession planning and where necessary consider shadowing / mentoring to upskill future committee chairs
I have experience and expertise in developing a strategy	Two Strategy meetings held that focussed on developing the school's priorities and Vision
I know what the school's strategic priorities are	Addressed in first Strategy meeting of the year
I am aware of how the school is funded and what the funding is spent on	School has adopted new financial planning and reporting software that enables changes to be quickly modelled and scenarios run
I can interpret budget monitoring reports and ask relevant questions	
I understand how the school's curriculum meets the needs of all pupils	Teaching and Learning committee receives briefings from selected departments, all departments have a Departmental Improvement plan that links to the overall School Improvement Plan and the schools six priority areas. Link Visits restarted.
I feel confident being part of the panel that conducts headteacher appraisal	Look at succession planning and where necessary consider shadowing / mentoring to upskill future panel members

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Following the retirement of the previous Clerk the school have now appointed Judicium Education to provide clerking services. As part of taking over clerking duties they will arrange for a new Skills Audit to be undertaken, the results of which will be shared with Trustees. There remains a specific need to replace expertise lost in the areas of Finance and Health & Safety and as such Trustees will aim to carry out specific targeted recruitment to fill these gaps. The Trustees have also agreed it would be appropriate to commission an external review of Governance next academic year as the last review took place in 2019.

**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, as well as estates safety and management, 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 accounting officer for the Academy has delivered improved value for money during the year by:

- Ensuring the best possible outcomes for students through improved tracking of progress and targeted intervention where appropriate.
- Continued development of the strategy used to support disadvantaged students enabling more effective use of Pupil Premium funding.
- Benchmarking expenditure against that in other schools using data collated by Gloucestershire Association of Headteachers.
- Improving energy efficiency to reduce energy costs, including improving the energy efficiency of the Academy through the installation of further more efficient LED lighting systems
- Effective planning for anticipated changes in costs and income (including unfunded pay increases and delays to the introduction of the National Funding Formula) in future periods.
- The completion of the window replacement project to the maths block will improve the energy efficiency of this building by reducing heat loss.
- Continued on-going development of the site to link in with the rebuild and improve the working environment for staff and students and so improving well-being.

**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 Katharine Lady Berkeley's School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

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**KATHARINE LADY BERKELEY'S SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has used the Risk Register to review and monitor 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 period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board of Trustees.

**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 One West as internal auditor.

In accordance with Section 3.6 of the Academy Trust Handbook 2023, the function of the audit and risk committee is discharged by the Finance, Staffing and Premises committee at Katharine Lady Berkeley's School.

Following the resignation from the Board of Trustees of Mr C Jenner who previously acted as the Independent Checking Officer (ICO) the Academy and board have considered the need for an ongoing internal audit function and appointed One West as their internal auditor on 1st February 2023.

The Internal Auditors role includes giving advice on financial, governance and other control matters and performing a range of checks on the Academy's financial and other systems.

The Internal Auditor reports to the Board of Trustees through the Finance, Staffing and Premises Committee on the operation of the systems of control and on the discharge of the financial and governance responsibilities of the Board of Trustees, and annually prepare three summary reports to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

There have been no material issues arising from the Internal Audit reports thus far.

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

**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 financial management and governance self-assessment process;
- the school resource management self-assessment tool;
- the work of the senior 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 Finance, Staffing and Premises 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 and signed on their behalf by:



.....  
**Andrew Covell**  
Chair of Trustees

Date: Dec 19, 2023



Hannah Khan (Dec 19, 2023 17:05 GMT)

.....  
**Hannah Khan**  
Accounting Officer

Date: Dec 19, 2023

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Katharine Lady Berkeley's 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, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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

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

Hannah Khan  
Hannah Khan (Dec.19, 2023 17:05 GMT)

**Hannah Khan**  
Accounting Officer

Date: Dec 19, 2023



**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



.....  
**Andrew Covell**  
Chair of Trustees

Date: Dec 19, 2023

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KATHARINE LADY BERKELEY'S SCHOOL**

**Opinion**

We have audited the financial statements of Katharine Lady Berkeley's School (the 'academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KATHARINE LADY BERKELEY'S SCHOOL (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KATHARINE LADY BERKELEY'S SCHOOL (CONTINUED)**

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

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

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

Our audit planning process gave consideration to the risk of material misstatement in the financial statements, using the calculated materiality level which itself factored in the nature of the Academy's operations and the interpreted levels of inherent and control risk.

In assessing the risk of fraud we reviewed management's own assessment of potential for fraud within the entity and reviewed judgements made by management to identify possible bias, in addition to any opportunity and incentive for fraud that are inherent in the nature of the Academy's operations.

Our detailed testing included review of accounting estimates and judgements and validation of prime ledger entries.

We confirmed our knowledge of the legal and regulatory environment of the entity through discussions with management. We analysed all information available to us in respect of relevant laws and regulations, including the Companies Act 2006, Charities SORP, Academy Trust Handbook and relevant UK tax legislation and enquired with management as to any possible breaches in the aforementioned.

We agreed the accuracy of the financial statements to the supporting management information provided by the client and tested individually on a sample basis the income and expenditure in the financial statements to consider the business rationale behind the transactions and the accuracy of the financial records.

Our audit testing did not identify any issues in respect of the matters listed above, including fraud.

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.

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KATHARINE LADY BERKELEY'S SCHOOL (CONTINUED)**

**Use of our report**

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



**Benjamin Burch ACA**  
**Senior Statutory Auditor**

Shurdington Road  
Cheltenham  
Gloucestershire  
GL51 4GA

Date: Dec 19, 2023

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KATHARINE  
LADY BERKELEY'S SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 22 February 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Katharine Lady Berkeley's School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Katharine Lady Berkeley's School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Katharine Lady Berkeley's School's funding agreement with the Secretary of State for Education dated 1 August 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

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

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

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

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

- We review consistency with the value for money principles in the period;
- We assess compliance with relevant laws and regulation;
- We assess the safeguarding of public funds and assets.

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KATHARINE  
LADY BERKELEY'S SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

**Conclusion**

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

*Randall & Payne LLP*

Reporting Accountant  
**Randall & Payne LLP**  
**Chartered Accountants & Statutory Auditors**

**Chargrove House**  
**Shurdington Road**  
**Cheltenham**  
**Gloucestershire**  
**GL51 4GA**

Date: Dec 19, 2023

**KATHARINE LADY BERKELEY'S SCHOOL**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and capital grants	3	1,000	2,172	159,386	162,558	73,707
Other trading activities		40,883	-	-	40,883	37,921
Investments	7	5,781	-	-	5,781	349
Charitable activities	4	330,767	9,395,772	-	9,726,539	9,007,457
<b>Total income</b>		<b>378,431</b>	<b>9,397,944</b>	<b>159,386</b>	<b>9,935,761</b>	<b>9,119,434</b>
<b>Expenditure on:</b>						
Raising funds		1,000	2,127	-	3,127	20,424
Charitable activities	9	420,166	9,057,965	924,071	10,402,202	10,041,956
<b>Total expenditure</b>		<b>421,166</b>	<b>9,060,092</b>	<b>924,071</b>	<b>10,405,329</b>	<b>10,062,380</b>
<b>Net (expenditure)/income</b>		<b>(42,735)</b>	<b>337,852</b>	<b>(764,685)</b>	<b>(469,568)</b>	<b>(942,946)</b>
Transfers between funds	20	-	(205,438)	205,438	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(42,735)</b>	<b>132,414</b>	<b>(559,247)</b>	<b>(469,568)</b>	<b>(942,946)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	27	-	843,000	-	843,000	3,280,000
<b>Net movement in funds</b>		<b>(42,735)</b>	<b>975,414</b>	<b>(559,247)</b>	<b>373,432</b>	<b>2,337,054</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		53,481	(99,501)	29,298,284	29,252,264	26,915,207
Net movement in funds		(42,735)	975,414	(559,247)	373,432	2,337,054
<b>Total funds carried forward</b>		<b>10,746</b>	<b>875,913</b>	<b>28,739,037</b>	<b>29,625,696</b>	<b>29,252,261</b>



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**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

The notes on pages 35 to 62 form part of these financial statements.

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07696921**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	15	28,369,883	29,093,210
		<u>28,369,883</u>	<u>29,093,210</u>
<b>Current assets</b>			
Stocks	16	3,341	3,341
Debtors	17	99,351	121,911
Cash at bank and in hand		1,536,038	1,129,297
		<u>1,638,730</u>	<u>1,254,549</u>
Creditors: amounts falling due within one year	18	(381,918)	(303,495)
<b>Net current assets</b>		<u>1,256,812</u>	<u>951,054</u>
<b>Total assets less current liabilities</b>		<u>29,626,695</u>	<u>30,044,264</u>
<b>Net assets excluding pension liability</b>		<u>29,626,695</u>	<u>30,044,264</u>
Defined benefit pension scheme liability	27	(1,000)	(792,000)
<b>Total net assets</b>		<u><u>29,625,695</u></u>	<u><u>29,252,264</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	28,739,037	29,298,284
Restricted income funds	20	876,912	692,499
		<u>29,615,949</u>	<u>29,990,783</u>
Restricted funds excluding pension asset	20	29,615,949	29,990,783
Pension reserve	20	(1,000)	(792,000)
<b>Total restricted funds</b>	20	<u>29,614,949</u>	<u>29,198,783</u>
<b>Unrestricted income funds</b>	20	<u>10,746</u>	<u>53,481</u>
<b>Total funds</b>		<u><u>29,625,695</u></u>	<u><u>29,252,264</u></u>

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07696921**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

The financial statements on pages 30 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....  
**Andrew Covell**  
Chair of Trustees

Date: Dec 19, 2023

The notes on pages 35 to 62 form part of these financial statements.

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	495,867	281,022
<b>Cash flows from investing activities</b>	24	(89,126)	(92,399)
<b>Change in cash and cash equivalents in the year</b>		<b>406,741</b>	<b>188,623</b>
Cash and cash equivalents at the beginning of the year		1,129,297	940,674
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<u><b>1,536,038</b></u>	<u><b>1,129,297</b></u>

The notes on pages 35 to 62 form part of these financial statements

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**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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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**

Katharine Lady Berkeley's School is a company limited by guarantee, incorporated in England and Wales, registration number 07696921. The registered office is Kingswood Road, Wootton-Under-Edge, Gloucestershire, GL12 8RB.

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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.

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**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**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.

**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.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**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 £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Leasehold improvements	- 4%
Long-term leasehold property	- 2%
Furniture and fittings	- Between 10% and 20%
Computer equipment	- 25%
Motor vehicles	- 20%
Leasehold improvements	- 4%

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 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**1. Accounting policies (continued)**

**1.9 Debtors**

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

**1.10 Cash at bank and in hand**

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

**1.11 Liabilities**

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

**1.12 Provisions**

Provisions are recognised when the Academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. 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 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.14 Operating leases**

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



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**KATHARINE LADY BERKELEY'S SCHOOL**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. Accounting policies (continued)**

**1.15 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 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 based on 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.

**1.16 Fund accounting**

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

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

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

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

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**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 27, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other Other Donations	1,000	2,172	55,000	58,172	37,598
Capital Grants	-	-	104,386	104,386	36,110
	<u>1,000</u>	<u>2,172</u>	<u>159,386</u>	<u>162,558</u>	<u>73,708</u>
<b>Total 2022</b>	<u>5,145</u>	<u>2,453</u>	<u>66,110</u>	<u>73,708</u>	

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Income from charitable activities**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational Operations	-	9,178,878	<b>9,178,878</b>	8,558,528
School Funds	-	212,284	<b>212,284</b>	172,220
Catering Services	309,378	-	<b>309,378</b>	260,652
Other Incoming Resources	21,389	4,610	<b>25,999</b>	16,057
	<u>330,767</u>	<u>9,395,772</u>	<u><b>9,726,539</b></u>	<u>9,007,457</u>
<b>Total 2022</b>	<u><u>276,629</u></u>	<u><u>8,730,828</u></u>	<u><u><b>9,007,457</b></u></u>	

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Funding for the Academy's educational operations**

	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
<b>Charitable Activities</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	8,319,030	8,319,030	7,993,224
Other DfE/ESFA grants			
Teachers' pay grant	212	212	19,441
Pupil premium	140,525	140,525	127,776
Teachers pension grant	53,746	53,746	54,937
Supplementary Grant	312,985	312,985	87,617
Other DfE Group grants	53,267	53,267	80,381
	<b>8,879,765</b>	<b>8,879,765</b>	<b>8,363,376</b>
<b>Other Government grants</b>			
Other Local Authority Grants	20,912	20,912	15,640
SEN Local Authority Grants	214,710	214,710	140,959
Special Projects	7,800	7,800	4,491
	<b>243,422</b>	<b>243,422</b>	<b>161,090</b>
<b>COVID-19 additional funding</b>			
COVID Catch up	55,691	55,691	34,062
	<b>55,691</b>	<b>55,691</b>	<b>34,062</b>
	<b>9,178,878</b>	<b>9,178,878</b>	<b>8,558,528</b>
<b>Total 2023</b>	<b>9,178,878</b>	<b>9,178,878</b>	<b>8,558,528</b>
<i>Total 2022</i>	<i>8,558,528</i>	<i>8,558,528</i>	

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**6. Income from other trading activities**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Hire of Facilities	39,633	39,633	31,800
Other income	1,250	1,250	6,121
	<u>40,883</u>	<u>40,883</u>	<u>37,921</u>
<i>Total 2022</i>	<u>37,921</u>	<u>37,921</u>	

**7. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Short Term Deposits	5,781	5,781	349
	<u>349</u>	<u>349</u>	
<i>Total 2022</i>	<u>349</u>	<u>349</u>	

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**8. Expenditure**

	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading activities:			
Allocated support costs	3,127	3,127	20,424
Charitable Activities:			
Direct costs	7,555,112	7,555,112	7,050,711
Allocated support costs	2,847,090	2,847,090	2,991,245
	<u>10,405,329</u>	<u>10,405,329</u>	<u>10,062,380</u>
<b>Total 2022</b>	<u>10,062,380</u>	<u>10,062,380</u>	

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

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable Activities	420,166	9,982,036	10,402,202	10,041,957
<b>Total 2022</b>	<u>327,760</u>	<u>9,714,197</u>	<u>10,041,957</u>	

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	7,555,112	2,847,090	10,402,202	10,041,956
<i>Total 2022</i>	<i>7,050,711</i>	<i>2,991,245</i>	<i>10,041,956</i>	

**Analysis of support costs**

	Charitable Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff Costs	1,010,844	1,010,844	1,228,350
Depreciation	923,854	923,854	906,799
Technology Costs	8,451	8,451	8,695
Governance Costs	90,600	90,600	64,776
Premises Costs	345,839	345,839	235,048
Other Support Costs	436,350	436,350	520,914
Legal Costs	11,912	11,912	6,839
Governance costs	19,240	19,240	19,824
	<u>2,847,090</u>	<u>2,847,090</u>	<u>2,991,245</u>
<i>Total 2022</i>	<i>2,991,245</i>	<i>2,991,245</i>	

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	3,506	13,257
Depreciation of tangible fixed assets	922,621	906,799
Net interest on defined benefit pension liability	34,000	63,000
Fees paid to auditors for:		
- audit	9,250	12,675
- other services	2,150	3,840
	<u>928,527</u>	<u>999,971</u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	5,714,695	5,264,861
Social security costs	564,190	523,407
Pension costs	1,403,343	1,662,431
	<u>7,682,228</u>	<u>7,450,699</u>
Agency staff costs	172,291	262,200
Staff restructuring costs	-	26,368
	<u>7,854,519</u>	<u>7,739,267</u>
	<u>7,854,519</u>	<u>7,739,267</u>
	2023 £	2022 £
Redundancy payments	-	26,368
	<u>-</u>	<u>26,368</u>
	<u>-</u>	<u>26,368</u>



**KATHARINE LADY BERKELEY'S SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**12. Staff (continued)**

**b. Severance payments**

The Academy did not pay any severance payments in the year (2022 - £26,368). The prior year payments are disclosed in the following bands:

	2023 No.	2022 No.
£0 - £25,000	-	2

**c. Staff numbers**

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

	2023 No.	2022 No.
Teachers	100	101
Administration and Support	99	104
Management	8	8
	<u>207</u>	<u>213</u>

**d. Higher paid staff**

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1

**e. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £736,552 (2022 - £ 771,683).

**KATHARINE LADY BERKELEY'S SCHOOL**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**13. 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:

		2023 £	2022 £
Mr T Rand, Headteacher (resigned as trustee 31 March 2022)	Remuneration	Nil	55,000 - 60,000
	Pension contributions paid	Nil	10,000 - 15,000
Miss H Khan, Headteacher (appointed 11 January 2022)	Remuneration	100,000 - 105,000	60,000 - 65,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000

During the year ended 31 August 2023, expenses totalling £323 were reimbursed or paid directly to one trustee (2022 £nil to no Trustees). The expenses regarded the reimbursement of catering and office stationary costs.

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

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2023 was £126 (2022 - £126). The cost of this insurance is included in the total insurance cost.

**15. Tangible fixed assets**

	Long-term leasehold property & improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>					
At 1 September 2022	37,069,429	454,552	579,544	15,929	38,119,454
Additions	126,500	3,875	67,236	3,132	200,743
Disposals	-	-	-	(1,450)	(1,450)
At 31 August 2023	37,195,929	458,427	646,780	17,611	38,318,747

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

	Long-term leasehold property & improvements £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Depreciation</b>					
At 1 September 2022	8,207,945	351,146	460,376	6,776	9,026,243
Charge for the year	838,702	24,375	58,689	2,088	923,854
On disposals	-	-	-	(1,233)	(1,233)
At 31 August 2023	<u>9,046,647</u>	<u>375,521</u>	<u>519,065</u>	<u>7,631</u>	<u>9,948,864</u>
<b>Net book value</b>					
At 31 August 2023	<u>28,149,282</u>	<u>82,906</u>	<u>127,715</u>	<u>9,980</u>	<u>28,369,883</u>
At 31 August 2022	<u>28,861,484</u>	<u>103,406</u>	<u>119,168</u>	<u>9,153</u>	<u>29,093,211</u>

The Academy Trust leases land and buildings from Katharine Lady Berkeley's School Foundation.

**16. Stocks**

	2023 £	2022 £
Catering stock	<u>3,341</u>	<u>3,341</u>

**17. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
VAT Recoverable	32,115	37,985
Prepayments and accrued income	67,236	83,926
	<u>99,351</u>	<u>121,911</u>

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

	2023 £	2022 £
Trade creditors	6,992	19,365
Other taxation and social security	133,824	119,143
Other creditors	38,692	36,788
Accruals and deferred income	202,410	128,199
	<u>381,918</u>	<u>303,495</u>
	2023 £	2022 £
Deferred income at 1 September 2022	33,335	85,439
Amounts released from previous periods	(33,335)	(85,439)
Resources deferred during the year	97,678	33,335
	<u>97,678</u>	<u>33,335</u>

Deferred income relates to the holding of funds received in advance for school trips, girls football income and other grants (2022: school trips, girls football income and other grants).

**19. Financial instruments**

	2023 £	2022 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,536,038</u>	<u>1,129,297</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

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**20. Statement of funds**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
General Funds	53,481	378,431	(421,166)	-	-	10,746
<b>Restricted general funds</b>						
General Annual Grant (GAG)	558,829	8,319,030	(8,182,868)	(92,582)	-	602,409
Pupil premium	-	140,525	(140,525)	-	-	-
Catch-up premium	22,282	55,691	(55,691)	-	-	22,282
Supplementary grant	-	312,985	(172,454)	-	-	140,531
Other DfE/ESFA grants	8,227	107,225	(8,182)	(56,856)	-	50,414
Other government grants	41,715	243,423	(235,878)	-	-	49,260
School fund account	41,290	212,284	(213,678)	-	-	39,896
Other donations & trading	20,156	6,781	1,183	(56,000)	-	(27,880)
Pension reserve	(792,000)	-	(52,000)	-	843,000	(1,000)
	(99,501)	9,397,944	(9,060,093)	(205,438)	843,000	875,912
<b>Restricted fixed asset funds</b>						
Inherited on conversion	25,051,003	-	(644,033)	-	-	24,406,970
DfE group capital grants	3,493,855	104,386	(158,652)	56,856	-	3,496,445
Capital expenditure from GAG	293,500	-	(88,195)	92,582	-	297,887
Other donations	459,926	55,000	(33,191)	56,000	-	537,735

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
	29,298,284	159,386	(924,071)	205,438	-	28,739,037
<b>Total Restricted funds</b>	<b>29,198,783</b>	<b>9,557,330</b>	<b>(9,984,164)</b>	<b>-</b>	<b>843,000</b>	<b>29,614,949</b>
<b>Total funds</b>	<b>29,252,264</b>	<b>9,935,761</b>	<b>(10,405,330)</b>	<b>-</b>	<b>843,000</b>	<b>29,625,695</b>

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

The Restricted General Fund includes GAG and other grants receivable from the Education & Skills Funding Agency and the Department for Education towards the Academy's educational activities. Academy funds held in respect of education visits and events are also held within the Restricted General Fund.

The Restricted Fixed Asset Fund includes amounts receivable from the Education & Skills Funding Agency and the Department for Education and other grant funders in respect of tangible fixed assets held for Academy use. Transfers between Restricted general funds and the respective Restricted fixed asset fund relate to asset purchases from these funds during the year.

The Pension Reserve relates to the Academy's share of the deficit of the Local Government Pension Scheme overseen by the Local Authority.

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 2023.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
General Funds	89,944	318,572	(355,035)	-	-	53,481
<b>Restricted general funds</b>						
General Annual Grant (GAG)	379,924	7,993,225	(7,671,206)	(143,114)	-	558,829
Pupil premium	-	127,776	(127,776)	-	-	-
Catch-up premium	-	34,062	(11,780)	-	-	22,282
Supplementary grant	-	87,617	(87,617)	-	-	-
Other DfE/ESFA grants	8,227	154,759	(154,759)	-	-	8,227
Other government grants	35,861	161,089	(155,235)	-	-	41,715
School fund account	40,163	172,220	(171,093)	-	-	41,290
Other donations & trading	16,231	4,005	(80)	-	-	20,156
Pension reserve	(3,651,000)	-	(421,000)	-	3,280,000	(792,000)
	<u>(3,170,594)</u>	<u>8,734,753</u>	<u>(8,800,546)</u>	<u>(143,114)</u>	<u>3,280,000</u>	<u>(99,501)</u>
<b>Restricted fixed asset funds</b>						
Inherited on conversion	25,695,036	-	(644,033)	-	-	25,051,003
DfE group capital grants	3,632,035	36,110	(174,290)	-	-	3,493,855
Capital expenditure from GAG	202,789	-	(52,403)	143,114	-	293,500
Other donations	465,999	30,000	(36,073)	-	-	459,926

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
	29,995,859	66,110	(906,799)	143,114	-	29,298,284
<b>Total Restricted funds</b>	26,825,265	8,800,863	(9,707,345)	-	3,280,000	29,198,783
<b>Total funds</b>	26,915,209	9,119,435	(10,062,380)	-	3,280,000	29,252,264



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**21. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	53,481	378,431	(421,166)	-	-	10,746
Restricted funds	(99,501)	9,397,944	(9,060,093)	(205,438)	843,000	875,912
Restricted funds - Class II	29,298,284	159,386	(924,071)	205,438	-	28,739,037
	<u>29,252,264</u>	<u>9,935,761</u>	<u>(10,405,330)</u>	<u>-</u>	<u>843,000</u>	<u>29,625,695</u>

**Summary of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	89,944	318,572	(355,035)	-	-	53,481
Restricted funds	(3,170,594)	8,734,753	(8,800,546)	(143,114)	3,280,000	(99,501)
Restricted funds - Class II	29,995,859	66,110	(906,799)	143,114	-	29,298,284
	<u>26,915,209</u>	<u>9,119,435</u>	<u>(10,062,380)</u>	<u>-</u>	<u>3,280,000</u>	<u>29,252,264</u>

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	(369,154)	-	28,739,037	28,369,883
Current assets	379,900	1,258,831	-	1,638,731
Creditors due within one year	-	(381,918)	-	(381,918)
Provisions for liabilities and charges	-	(1,000)	-	(1,000)
<b>Total</b>	<u>10,746</u>	<u>875,913</u>	<u>28,739,037</u>	<u>29,625,696</u>

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**22. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	29,093,210	29,093,210
Current assets	53,480	995,995	205,074	1,254,549
Creditors due within one year	-	(303,495)	-	(303,495)
Provisions for liabilities and charges	-	(792,000)	-	(792,000)
<b>Total</b>	<b>53,480</b>	<b>(99,500)</b>	<b>29,298,284</b>	<b>29,252,264</b>

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

	<b>2023 £</b>	<b>2022 £</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(469,568)</b>	<b>(942,946)</b>
<b>Adjustments for:</b>		
Depreciation	<b>922,621</b>	<b>906,799</b>
Capital grants from DfE and other capital income	<b>(104,386)</b>	<b>(66,110)</b>
Interest receivable	<b>(5,781)</b>	<b>(349)</b>
Defined benefit pension scheme cost less contributions payable	<b>18,000</b>	<b>358,000</b>
Defined benefit pension scheme finance cost	<b>34,000</b>	<b>63,000</b>
Decrease/(increase) in debtors	<b>22,560</b>	<b>(12,162)</b>
Increase/(decrease) in creditors	<b>78,421</b>	<b>(25,210)</b>
<b>Net cash provided by operating activities</b>	<b>495,867</b>	<b>281,022</b>

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**24. Cash flows from investing activities**

	2023 £	2022 £
Dividends, interest and rents from investments	5,781	349
Purchase of tangible fixed assets	(200,743)	(158,857)
Proceeds from the sale of tangible fixed assets	1,450	-
Capital grants from DfE Group and others	104,386	66,109
<b>Net cash used in investing activities</b>	<b>(89,126)</b>	<b>(92,399)</b>

**25. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand and at bank	1,181,820	779,242
Notice deposits (less than 3 months)	357,927	352,406
Credit Card balances	(3,709)	(2,351)
<b>Total cash and cash equivalents</b>	<b>1,536,038</b>	<b>1,129,297</b>

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

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,129,297	406,741	1,536,038
	<b>1,129,297</b>	<b>406,741</b>	<b>1,536,038</b>

**27. 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 Gloucestershire 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.

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**27. Pension commitments (continued)**

Contributions amounting to £38,692 were payable to the schemes at 31 August 2023 (2022 - £36,788) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,331,146 (2022 - £921,930).

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

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

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**27. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £508,000 (2022 - £459,000), of which employer's contributions totalled £417,000 (2022 - £379,000) and employees' contributions totalled £91,000 (2022 - £80,000). The agreed contribution rates for future years are 28.1 per cent for employers and 5.5% to 12.5% per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

**Principal actuarial assumptions**

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.5</b>	3.5
Rate of increase for pensions in payment/inflation	<b>3.00</b>	3.2
Discount rate for scheme liabilities	<b>5.20</b>	4.25
Commutation of pensions to lump sums pre-April 2008		35.0
Commutation of pensions to lump sums post-April 2008		68.0

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>20.5</b>	21.7
Females	<b>24.6</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>22.5</b>	22.6
Females	<b>25.5</b>	25.8

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**27. Pension commitments (continued)**

**Sensitivity analysis**

	2023 £000	2022 £000
Discount rate +0.1%	(117,000)	(122,000)
Discount rate -0.1%	177,000	122,000
Mortality assumption -1 year increase	244,000	247,000
Mortality assumption -1 year decrease	(244,000)	(247,000)
CPI rate +0.1%	110,000	114,000
CPI rate -0.1%	(110,000)	(114,000)

**Share of scheme assets**

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	3,964,350	3,656,000
Bonds	1,280,790	1,021,000
Property	731,880	591,000
Cash and other liquid assets	121,980	108,000
<b>Total market value of assets</b>	<b>6,099,000</b>	<b>5,376,000</b>

The actual return on scheme assets was £402,000 (2022 - £(297,000)).

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

	2023 £	2022 £
Current service cost	(435,000)	(737,000)
Interest income	236,000	91,000
Interest cost	(270,000)	(154,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(469,000)</b>	<b>(800,000)</b>

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**27. Pension commitments (continued)**

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

	2023 £	2022 £
<b>At 1 September</b>	<b>6,168,000</b>	<b>8,986,000</b>
Current service cost	435,000	737,000
Interest cost	270,000	154,000
Employee contributions	91,000	80,000
Actuarial gains	(727,000)	(3,668,000)
Benefits paid	(137,000)	(121,000)
<b>At 31 August</b>	<b>6,100,000</b>	<b>6,168,000</b>

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

	2023 £	2022 £
<b>At 1 September</b>	<b>5,376,000</b>	<b>5,335,000</b>
Interest income	236,000	91,000
Actuarial gains/(losses)	116,000	(388,000)
Employer contributions	417,000	379,000
Employee contributions	91,000	80,000
Benefits paid	(137,000)	(121,000)
<b>At 31 August</b>	<b>6,099,000</b>	<b>5,376,000</b>

**28. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	14,669	16,857
Later than 1 year and not later than 5 years	32,401	1,381
	<b>47,070</b>	<b>18,238</b>

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**29. Members' liability**

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

**30. Related party transactions**

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

During the year, Katharine Lady Berkeley's School recognised £32,452 (2022: £12,800 from Sport Wotton Limited, a joint venture in which the Academy has an interest. Costs of £19,055 (2022: £19,000) were paid to this joint venture. There were no balances outstanding with the related party at the reporting date.