

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2020**

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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Mr Alex Thomas, Head Teacher  
Ms Mary-Ann Allison, Community Trustee  
Mr Eric Brunner, Community Trustee  
Mrs Sandra Ernstoff, Community Trustee<sup>1</sup>  
Ms Carlien Lavers, Community Trustee  
Mr Jag Minhas, Co-opted Trustee, Chair of Trustees<sup>1</sup>  
Dr Jyoti Navare, Co-opted Trustee  
Mrs Rasila Khetia, Co-opted Trustee  
Mrs Charul Yadav, Parent Trustee  
Mr Valji Patel, Parent Trustee  
Mr Fred Watson, Parent Trustee  
Mr Paul Fuller, Staff Trustee  
Mr Geoff Williams, Staff Trustee  
Mrs Valerie Pope, Staff Trustee  
Mr Moussa Mohamed Ali, Parent Trustee (resigned 1 October 2019)  
Dr Eileen Sabur, Community Trustee (resigned 1 October 2019)  
Mrs Ana Cretu, Parent Trustee (resigned 31 October 2020)  
Mr Yoursuf Noor, Parent Trustee (resigned 31 October 2020)

<sup>1</sup> Members During the Period

**Company registered  
number**

07819872

**Company name**

Kingsbury High School

**Principal and registered  
office**

Princes Avenue  
Kingsbury  
London  
NW9 9JR

**Senior management  
team**

Mr Alex Thomas, Headteacher  
Mr Anton McLean, Deputy Headteacher  
Mr Christopher Dias, Assistant Headteacher  
Mr Atul Patel, Assistant Headteacher  
Mr Micheal Senior, Assistant Headteacher  
Mr Stephen Moore, Director of Resources  
Ms Cresta Hurt, Assistant Headteacher  
Ms Rachelle Regan, Deputy Headteacher

**Independent auditors**

Landau Baker Limited  
Chartered Accountants  
Mountcliff House  
154 Brent Street  
London  
NW4 2DR

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

<b>Bankers</b>	Barclays Bank PLC PO Box 1355 Acorn House 36/38 Park Royal Road London BX3 2BB
<b>Solicitors</b>	Browne Jacobson LLP 6 Bevis Marks London EC3A 7BA

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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The trustees present their annual report together with the financial statements and auditors' report of the Kingsbury High School charitable company for the year 1 September 2019 to 31 August 2020.

The annual report serves the purpose of both a trustees' report and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Brent. It had a roll of 2,072 pupils in Autumn 2019.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable 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 Kingsbury High School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Kingsbury High School.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

**b. Members' liability**

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

**c. Trustees' indemnities**

There are no third-party qualifying indemnity provisions for trustees.

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<p style="text-align: center;"><b>KINGSBURY HIGH SCHOOL</b> <b>(A company limited by guarantee)</b></p>
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

**Staff trustees:**

The members may appoint staff trustees through such process as they may determine, provided that the total number of trustees (including the Headteacher) who are employees of the academy trust does not exceed one third of the total number of trustees.

**Local authority trustee:**

The local authority may appoint the local authority trustee.

**Headteacher:**

The Headteacher shall be treated for all purposes as being an ex officio trustee.

**Parent trustees:**

The parent trustees are elected by parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when he/she is elected. The governing body makes all necessary arrangements for, and determines all other matters relating to, an election of parent trustees, including any question of whether a person is a parent of a registered pupil at the academy. Any election of parent trustees which is contested is held by secret ballot. The arrangements made for the election of a parent trustee provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if he/she prefers, by having his ballot paper returned to the academy trust by a registered pupil at the academy.

Where a vacancy for a parent trustee is required to be filled by election, the governing body takes such steps as are reasonably practical to secure that every person who is known to them to be a parent of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given an opportunity to do so. The number of parent trustees required is made up by parent trustees appointed by the governing body if the number of parents standing for election is less than the number of vacancies. In appointing a parent trustee, the governing body appoints a person who is the parent of a registered pupil at the academy; or where it is not reasonably practical to do so, a person who is the parent of a child of compulsory school age.

**Co-opted trustees:**

The trustees appoint up to three co-opted trustees. A 'co-opted trustee' means a person who is appointed to be a trustee by being co-opted by trustees who have not themselves been so appointed. The trustees may not co-opt an employee of the academy trust as a co-opted trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Headteacher).

**Community trustees:**

The trustees may appoint up to six community trustees. A 'community trustee' means a person who is appointed to be a trustee by a majority vote of the trustees in accordance with the articles. The trustees may not appoint an employee of the academy trust as a community trustee if thereby the number of trustees who are employees of the academy trust would exceed one third of the total number of trustees (including the Headteacher).

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

Trustees will initially be inducted and trained by the trustees' services department of the London Borough of Brent. Thereafter, they will receive continuation training from the trustees' services department of the London Borough of Brent and by trustees' conference and training sessions held twice a year.

**f. Organisational structure**

The academy has established a management structure to enable its efficient running. The structure consists of two levels: the governors and the executive who are the senior leadership team.

The governing body has considered its role thoughtfully and decided that the role of the governors is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The Headteacher is directly responsible for the day to day running of the academy and is assisted by a senior leadership team.

Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by use of budgets and making major decisions about the direction of the academy, including capital expenditure and senior staff appointments.

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

Key management personnel are paid in line with market standards and reviewed annually by the Resources Committee.

**KINGSBURY HIGH SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	219

**Percentage of time spent on facility time**

Percentage of time	Number of employees
0%	-
1%-50%	1
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** £

Total cost of facility time	15,270
Total pay bill	11,400,000
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	100 %
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**i. Connected organisations, including related party relationships**

The academy has no formal connected organisations or related party relationships. However, the academy works closely with the Village School (Special School), part of the Compass Learning Partnership as part of its academy responsibilities. The academy also works closely with other schools as part of the association of schools within the London Borough of Brent and has also formed a local Kingsbury consortium.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

**j. Engagement with employees (including disabled persons)**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and surveys and have been kept informed on specific matters directly by management. The academy carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The academy has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Accessibility' policy
- Health & safety policy

In accordance with the academy's equal opportunities policy, the academy has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the academy's offices.

**k. Engagement with suppliers, customers and others in a business relationship with the academy**

The school regularly engages with its suppliers, customers and others in a business relationship to ensure that all parties are satisfied with the arrangements in place.

**Objectives and activities**

**a. Objects and aims**

The academy's objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum. It aims to achieve this objective by:

- Establishing, maintaining, carrying on, managing and developing the Academy at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT.
- Providing educational facilities and services to students of all ages and the wider community for the public benefit.
- Cooperating with other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the objective and to exchange information and advice with them.
- Offering scholarships, exhibitions, prizes and awards to pupils and former pupils, and otherwise to encourage and assist pupils and former pupils.
- Carrying out research into the development and application of new techniques in education in particular in relation to the areas of curricular specialisation of the academy and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

- Establishing subsidiary companies to carry on any trade or business for the purpose of raising funds for the academy trust.
- Doing all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the objective.

**b. Objectives, strategies and activities**

The academy's objectives, strategies and activities are:

- Providing a full and balanced curriculum for students between the ages of 11 and 18 complying with all statutory requirements and best professional practices.
- Managing and developing the Academy premises at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT to provide the best possible environment for the education of our students.
- Providing on going professional development for all staff to ensure the highest possible standard of teaching and support is provided to the Academy students and the wider community.
- Providing educational facilities and services to the wider community for the public benefit by.
- Cooperating and working with other schools and organisations to exchange information and best practices in support of its objectives.
- Carrying out the development and application of new techniques in education to the benefit of the Academies students and the wider community.
- Undertaking curriculum development and delivery and publishing the results of such research and development.
- Using the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**Objectives and activities (continued)**

**c. Public benefit**

In setting the objectives, the trustees have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary guidance of advancing education.

In setting the objectives, the trustees have given careful consideration to the Charity Commission's guidance on public benefit and in particular to its supplementary guidance of advancing education.

The academy has undertaken the following activities to further its requirement to report on public benefit:

- Undertaken public state education for 2,050 secondary school and 6th Form students.
- Provided funding and facilities for an adult education programme.
- Made support and facilities available for community activities and projects.
- Raising money for local, national and international charities.

**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

2019/20 was the seventh year of the academy. The academy was again oversubscribed with 336 places being offered to Year 7 students and 236 students being admitted into Year 12 in September 2019 (including 25 students who had completed their GCSE programmes of study at other institutions).

**Examination Results at Key Stage 4**

Results for the academic year 2019/20 were affected by Covid, with students unable to sit examinations and results based on teacher assessment in line with Government Guidance. Details of awarded grades were as follows:

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

	2020	2020	2020	2019	2019	2019
	National	Actual	Diff	National	Actual	Diff
Overall Progress (KS2-KS4 P8)	N/A	N/A	N/A	-0.03	0.27	0.30
Students included in measure	N/A			299		
Students achieving 5+ in English & Mathematics	N/A	46.8%	N/A	43.0%	43.5%	+0.5%
Attainment 8 score	N/A	49.9	N/A	46.5	46.8	+0.3
Students achieving 5+ in EBacc	N/A	31%	N/A	16.7%	23.0%	+6.3%
Students included in measure	329			330		

**Notes:**

- Due to the Covid emergency examination grades were awarded based on a combination of centre assessed grades and exam board generated grades (whichever the higher). This year there will be no Progress 8 figures issued for Summer 2020 examinations. Progress 8 seeks to capture the progress a pupil makes from the end of primary school to the end of secondary school. It is a type of value-added measure, which means pupils' results are compared to the actual achievements of other approvals with similar prior attainment. Additionally there are no comparative figures for national performance on the other measures shown above.
- Attainment 8 measures the achievement of a pupil across 8 qualifications including mathematics (double weighted) and English (double weighted), 3 further qualifications that count in the English Baccalaureate (EBacc) measure and 3 further qualification that can be GCSE qualification (including EBacc subjects) or any other non-GCSE qualifications on the DfE approved list. Each individual grade that a pupil achieves is assigned a point score, which is then used to calculate a pupil's Attainment 8 score.
- The English Baccalaureate (EBacc) is a performance measure showing the proportion of pupils in a secondary school who achieve grade 5 or more in core academic subjects – English, maths, a science, history or geography and a language.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Strategic report (continued)**

**Achievements and performance (continued)**

**Examination results at Key Stage 5**

Results for the academic year 2019/20 were affected by Covid, with students unable to sit examinations and results based on teacher assessment in line with Government Guidance. Details of awarded grades were as follows.

	2020	2019
Students achieving A* - B at A Level	70.2%	60.0%
Cohort of students taking 2 or more qualifications at A Level	141	149

**School Absence Data**

Attendance was affected by Covid and the school was closed for a period of time in line with Government instructions during the year. Students were not recorded as absent during school closures and the absence data below relates to periods when the school was fully open.

	2019/20	2018/19	2017/18	2016/17
Absence	n/a	5.5%	6.7%	6.1%
Persistent Absence	n/a	14.6%	18.0%	17.6%

**Notes**

1. National attendance figures are not being captured for 2019/20 due to the COVID emergency.

The percentage of pupils missing 10% or more of the mornings or afternoons they could attend, meaning that if a pupil's overall rate of absence is 10% or higher across the full academic year they will be classified as persistently absent.

**b. Going concern**

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

**Financial review**

Most of the academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12 month period ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the statement of financial activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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Under the Charities SORP, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The employer contributions are currently being assessed, however early indications are that contributions will continue at the current level for the next 3 years to bring reduction in this pension deficit in future, although this may not be achieved until stock market investment values recover further.

Overall, the academy has a healthy balance sheet, although annual net income and cash flow remain very tight due to the increasing levels of expenditure necessary to deliver the academy's objectives compared to the limited grant income from ESFA. As a result of these lower levels of grant income from ESFA, the academy has reduced expenditure on support staff, premises and learning resources to remain within the level of grant funding received.

During the year, the school experienced reduced income from its commercial lettings and catering operations and reduced related expenditure to limit the losses incurred from this income reduction. The school carefully managed its expenditure to achieve a small surplus for the year, while also meeting its commitments to continue to pay all staff and suppliers in full in accordance with Government guidelines:

**a. Reserves policy**

Trustees are currently working on a formal reserves policy. However, current levels of ESFA funding make it unlikely that the academy will have sufficient funds to make any transfers to reserves.

**b. Investment policy**

Trustees' may deposit or invest any funds of the academy not immediately required for the furtherance of its objectives (but to invest only after obtaining such advice from a financial expert as the trustees consider necessary and having regard to the suitability of investments and the need for diversification)

Trustees may delegate the management of investments to a financial expert, but only on terms that:

- The investment policy is set down in writing for the financial expert by the trustees;
- Every transaction is reported promptly to the trustees;
- The performance of the investments is reviewed regularly with the trustees;
- The Trustees are entitled to cancel the delegation arrangement at any time;
- The investment policy and the delegation arrangement are reviewed at least once a year;
  
- All payments due to the financial expert are on a scale or at a level which is agreed in advance and are notified promptly to the trustees on receipt;
- and
- The financial expert must not do anything outside the powers of the trustees.

The trustees may arrange for investments or other property of the academy to be held in the name of a nominee company acting under the control of the trustees or of a financial expert acting under their instructions, and to pay any reasonable fee required.

Currently, there are no investments held.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**c. Principal risks and uncertainties**

The academy holds a comprehensive risk register listing 156 potential academy risks. The Trust's Audit and Risk Committee prioritise reviewing the principal risks. These are:

**Financial** - Risk that financial considerations prevent the school operating effectively

**Compliance** – Risk that the school is not compliant with statutory obligations

**Business Continuity** - Risk that the school cannot continue in operation in event of unforeseen events or operational issues

**Public Accountability** - Risk that the School operates in a manner that does not meet national expectations.

The greatest uncertainties facing the academy are possible future funding concerns and potential government education policy changes. The greatest challenge in 2019/20 was business continuity given the COVID emergency. The school made arrangements to be ready for reopening in September 2020 in line with the requirements and expectations of the Department for Education.

**Fundraising**

The academy lets its buildings and sports fields to the local community outside of the normal school day. In the early part of the academic year, there was a continuing increase in usage by the local community. However, lettings income reduced substantially the the second half of the year as lettings were cancelled in line with Government guidelines for safety during the Covid public health emergency.

The academy actively seeks out and applies for grants available to enhance the services and facilities that the academy provides for educational purposes. Fundraising activities are also performed by the academy and its students to raise funds for selected appropriate UK national charities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**Streamlined energy and carbon reporting**

UK Greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020 were as follows:

Energy Consumption used to calculate emissions (KWh) by type:	
Gas	5,546,299
Electricity	693,786
Transport Fuel	14,000
Total	6,254,085
Emissions in metric tonnes CO <sub>2</sub> e	
Gas Consumption	1,133
Owned Transport (minibuses & van)	4
Purchased Electricity	171
Business Travel in employee-owned vehicles	0
Total gross emissions in metric tonnes CO <sub>2</sub> e	1,308
Intensity Ratio – Tonnes CO <sub>2</sub> e per pupil	0.63

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 202 UK Government' Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the education sector.

Following recent awarded Capital (CIF) grants the school is in the process of replacing its 60-year-old heating system which will reduce the level of gas consumption when complete. Further capital (CIF) grants have been requested to replace the similarly aged electrical systems and lighting in the school to reduce electricity consumption.

**Plans for future periods**

- Take forward our aim of being the finest school for miles around.
- The continuing enhancements to the key stage 3 curriculum.
- Develop and improve the provision of school data to aid student development.
- To manage performance including tackling areas of underperformance.
- To identify and support students with statements of educational need, disabilities or those suffering deprivation
- To work in partnership with other schools and agencies to increase the range and quality of learning opportunities
- Continue to improve oracy and literacy.
- Work on our student's development of skills and personal qualities necessary for their future life.
- Improving yet further student attendance and behaviour.

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

There are no funds held as custodian trustee for others.



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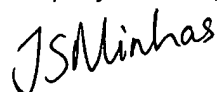
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**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, on 21 January 2021 and signed on its behalf by:



**Mr Jag Minhas**  
Chair of Trustees

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**KINGSBURY HIGH 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 Kingsbury High 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 Kingsbury High 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.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 3 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Alex Thomas, Head Teacher	3	3
Ms Mary-Ann Allison, Community Trustee	2	3
Mr Eric Brunner, Community Trustee	3	3
Mrs Sandra Ernststoff, Community Trustee	3	3
Ms Carlien Lavers, Community Trustee	2	3
Mr Jag Minhas, Co-opted Trustee, Chair of Trustees	3	3
Dr Jyoti Navare, Co-opted Trustee	3	3
Mrs Rasila Khetia, Co-opted Trustee	3	3
Mrs Charul Yadav, Parent Trustee	3	3
Mr Valji Patel, Parent Trustee	3	3
Mr Fred Watson, Parent Trustee	2	3
Mr Paul Fuller, Staff Trustee	3	3
Mr Geoff Williams, Staff Trustee	3	3
Mrs Valerie Pope, Staff Trustee	3	3
Mr Moussa Mohamed Ali, Parent Trustee	0	0
Dr Eileen Sabur, Community Trustee	0	0
Mrs Ana Cretu, Parent Trustee	1	3
Mr Yoursuf Noor, Parent Trustee	2	3

Trustees typically also serve on a number of other subcommittees, as set out on the academy's website.

The Resources Committee is a sub-committee of the main board of trustees. Its purpose is to make sure that the academy is following the ESFA's financial regulations.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Ms Mary-Ann Allison	3	3

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Ms Sandra Ernstoff	3	3
Ms Carlien Lavers	2	3
Dr Jyoti Navare	2	3
Mr Alex Thomas	3	3
Mr G Williams	2	3
Mrs Charul Yadav	3	3
Mrs Rasila Khetia	3	3
Mr Valji Patel	1	3
Mr Fred Watson	2	3

The audit and risk committee is also a sub-committee of the main board of trustees. Its purpose is to:

- monitor the integrity of the financial statements,
- review financial controls and review the academy's internal control and risk management systems,
- make recommendations to the governing body in relation to appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the auditor,
- review the auditor's independence and objectivity.

**Review of value for money**

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

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

**Purchasing**

The Director of Resources & Senior Leadership Team have developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost. Measures already in place include:

**Competitive tendering procedures**

Procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose and quality of workmanship)

Procedures which minimise office time by the purchase of goods or services direct from known, reliable suppliers (e.g. stationery, small equipment)

**The School applies the four principles of best value:**

Challenge – Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents and pupils want?

Compare - How does the school's pupil performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?

Consult - How does the school seek the views of stakeholders about the services the school provides?

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**KINGSBURY HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

Complete - How does the school secure efficient and effective services? Are services of appropriate quality economic?

**The academy trust governors' and Headteacher's approach**

The Governors, Headteacher and school managers will apply the principles of best value by ensuring: -

Resources are allocated to best promote the aims and values of the school.  
Resources are targeted to best improve standards and the quality of provision.  
Use resources that best support the various educational needs of all pupils

**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 ongoing 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 Kingsbury High School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

**The risk and control framework**

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

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

The Board of Trustees has decided to undertake the internal scrutiny requirements for the school through a peer review arrangement with Capital City Academy. The internal scrutiny work at the school is performed by the Director of Finance at Capital City Academy and in turn, the school's Director of Resources performs the internal scrutiny work for Capital City Academy.

The agreed schedule of internal scrutiny work for the academic year was completed and covered compliance with the Academies Financial Handbook and adequacy of systems of internal control, including performing a range of

**KINGSBURY HIGH SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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

checks on the school's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of income receipts
- testing of control account reconciliations

In addition, twice a year, the external auditors report to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

**Review of effectiveness**

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

- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress  
the work performed during internal scrutiny reviews
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 21 January 2021 and signed on their behalf by:



**Mr Jag Minhas**  
Chair of Trustees



**Mr Alex Thomas**  
Accounting Officer

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As accounting officer of Kingsbury High School, I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2019.

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.



**Mr Alex Thomas**  
Accounting Officer  
Date: 21 January 2021

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 21 January 2021 and signed on its behalf by:



**Mr Jag Minhas**  
Chair of Trustees

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KINGSBURY HIGH SCHOOL**

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**Opinion**

We have audited the financial statements of Kingsbury High School (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



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**KINGSBURY HIGH SCHOOL**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KINGSBURY HIGH SCHOOL (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
KINGSBURY HIGH SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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.

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

**Use of our report**

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

 for Landau Baker Limited

**Michael Durst (Senior statutory auditor)**

for and on behalf of  
**Landau Baker Limited**  
Chartered Accountants  
Statutory Auditors  
Mountcliff House

154 Brent Street  
London  
NW4 2DR

21 January 2021

<p style="text-align: center;"><b>KINGSBURY HIGH SCHOOL</b> <b>(A company limited by guarantee)</b></p>
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSBURY  
HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 1 December 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingsbury High School during the year 1 September 2019 to 31 August 2020 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 Kingsbury High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kingsbury High 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 Kingsbury High School and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of Kingsbury High School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Kingsbury High School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSBURY  
HIGH 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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Landau Baker Limited*

Reporting Accountant  
**Landau Baker Limited**  
Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: 21 January 2021

**KINGSBURY HIGH SCHOOL**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and capital grants	3	-	-	73,026	73,026	157,900
Charitable activities		-	13,681,333	-	13,681,333	13,409,536
Other trading activities		179,327	676,074	-	855,401	1,084,419
Investments	6	2,763	-	-	2,763	3,113
<b>Total income</b>		<b>182,090</b>	<b>14,357,407</b>	<b>73,026</b>	<b>14,612,523</b>	<b>14,654,968</b>
<b>Expenditure on:</b>						
Charitable activities	8	209,850	14,547,100	1,406,484	16,163,434	16,261,176
<b>Total expenditure</b>		<b>209,850</b>	<b>14,547,100</b>	<b>1,406,484</b>	<b>16,163,434</b>	<b>16,261,176</b>
<b>Net expenditure</b>		<b>(27,760)</b>	<b>(189,693)</b>	<b>(1,333,458)</b>	<b>(1,550,911)</b>	<b>(1,606,208)</b>
Transfers between funds	20	-	(48,128)	48,128	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>(27,760)</b>	<b>(237,821)</b>	<b>(1,285,330)</b>	<b>(1,550,911)</b>	<b>(1,606,208)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	27	-	5,023,000	-	5,023,000	(1,792,000)
<b>Net movement in funds</b>		<b>(27,760)</b>	<b>4,785,179</b>	<b>(1,285,330)</b>	<b>3,472,089</b>	<b>(3,398,208)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		40,563	(8,321,851)	26,927,183	18,645,895	22,044,103
Net movement in funds		(27,760)	4,785,179	(1,285,330)	3,472,089	(3,398,208)
<b>Total funds carried forward</b>		<b>12,803</b>	<b>(3,536,672)</b>	<b>25,641,853</b>	<b>22,117,984</b>	<b>18,645,895</b>

<p><b>KINGSBURY HIGH SCHOOL</b> <b>(A company limited by guarantee)</b></p>
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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

The notes on pages 32 to 55 form part of these financial statements.

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07819872**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	25,811,525	27,002,724
		<u>25,811,525</u>	<u>27,002,724</u>
<b>Current assets</b>			
Stocks	15	-	5,349
Debtors	16	442,061	681,191
Cash at bank and in hand		914,334	182,783
		<u>1,356,395</u>	<u>869,323</u>
Creditors: amounts falling due within one year	17	(1,149,694)	(778,709)
<b>Net current assets</b>		<u>206,701</u>	<u>90,614</u>
<b>Total assets less current liabilities</b>		<u>26,018,226</u>	<u>27,093,338</u>
Creditors: amounts falling due after more than one year	18	(144,243)	(98,443)
<b>Net assets excluding pension liability</b>		<u>25,873,983</u>	<u>26,994,895</u>
Defined benefit pension scheme liability	27	(3,756,000)	(8,349,000)
<b>Total net assets</b>		<u><u>22,117,983</u></u>	<u><u>18,645,895</u></u>
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	25,641,853	26,927,183
Restricted income funds	20	219,327	27,149
		<u>25,861,180</u>	<u>26,954,332</u>
Restricted funds excluding pension asset	20	25,861,180	26,954,332
Pension reserve	20	(3,756,000)	(8,349,000)
<b>Total restricted funds</b>	20	<u>22,105,180</u>	<u>18,605,332</u>
<b>Unrestricted income funds</b>	20	<u>12,803</u>	<u>40,563</u>
<b>Total funds</b>		<u><u>22,117,983</u></u>	<u><u>18,645,895</u></u>

**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 07819872**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

The financial statements on pages 27 to 55 were approved by the Trustees, and authorised for issue on 21 January 2021 and are signed on their behalf, by:

*J Minhas*

**Mr Jag Minhas**  
Chair of Trustees

The notes on pages 32 to 55 form part of these financial statements.



**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	22	769,535	(191,509)
<b>Cash flows from investing activities</b>	24	(91,139)	40,977
<b>Cash flows from financing activities</b>	23	53,155	(19,504)
<b>Change in cash and cash equivalents in the year</b>		<b>731,551</b>	<b>(170,036)</b>
Cash and cash equivalents at the beginning of the year		182,783	352,819
<b>Cash and cash equivalents at the end of the year</b>	25, 26	<b>914,334</b>	<b>182,783</b>

The notes on pages 32 to 55 form part of these financial statements

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

**1.2 Going concern**

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

**1.3 Income**

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, 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.

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**KINGSBURY HIGH SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Tangible fixed assets**

Assets costing £2,000 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Assets under construction	- No depreciation charged until project and works are complete
Freehold Property	- 10 years to 43 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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.

**1.6 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.

**1.7 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. Accounting policies (continued)**

**1.8 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.

**1.9 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.

**1.10 Financial instruments**

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**1. Accounting policies (continued)**

**1.11 Pensions**

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

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

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

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

**1.12 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.

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**2. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2020. 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**

	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Capital Grants	73,026	<b>73,026</b>	157,900
<i>Total 2019</i>	157,900	157,900	

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**4. Funding for the academy's educational activities**

	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	12,120,481	<b>12,120,481</b>	12,344,730
Other DfE/ESFA grants	1,151,089	<b>1,151,089</b>	660,539
	<u>13,271,570</u>	<u><b>13,271,570</b></u>	<u>13,005,269</u>
Local Authority Grants	298,858	<b>298,858</b>	309,947
Other Government Grants	2,034	<b>2,034</b>	10,306
	<u>300,892</u>	<u><b>300,892</b></u>	<u>320,253</u>
Other Grants	108,871	<b>108,871</b>	84,014
	<u>13,681,333</u>	<u><b>13,681,333</b></u>	<u>13,409,536</u>
<i>Total 2019</i>	<u><u>13,409,536</u></u>	<u><u>13,409,536</u></u>	

**5. Income from other trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Catering income	-	361,373	<b>361,373</b>	518,252
Lettings income	90,876	-	<b>90,876</b>	172,297
Trip income	-	29,543	<b>29,543</b>	65,234
Other income	88,451	285,158	<b>373,609</b>	328,636
	<u>179,327</u>	<u>676,074</u>	<u><b>855,401</b></u>	<u>1,084,419</u>
<i>Total 2019</i>	<u><u>262,085</u></u>	<u><u>822,334</u></u>	<u><u>1,084,419</u></u>	

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**6. Investment income**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	2,763	2,763	3,113
<i>Total 2019</i>	3,113	3,113	

**7. Expenditure**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Educational Activities:					
Direct costs	8,019,720	-	2,084,294	10,104,014	10,082,609
Allocated support costs	4,180,510	863,542	1,015,368	6,059,420	6,178,567
	12,200,230	863,542	3,099,662	16,163,434	16,261,176
<i>Total 2019</i>	11,921,803	758,465	3,580,908	16,261,176	

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

**Summary by fund type**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational Activities	209,850	15,953,584	16,163,434	16,261,176
<i>Total 2019</i>	240,612	16,020,564	16,261,176	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Educational Activities	10,104,014	6,059,420	<b>16,163,434</b>	16,261,176
<i>Total 2019</i>	<u>10,082,609</u>	<u>6,178,567</u>	<u>16,261,176</u>	

**Analysis of direct costs**

	<b>Educational Activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	7,948,128	<b>7,948,128</b>	7,591,443
Depreciation	1,406,484	<b>1,406,484</b>	1,448,950
Teaching supply costs	71,591	<b>71,591</b>	172,952
Technology costs	1,642	<b>1,642</b>	1,954
Educational supplies	295,512	<b>295,512</b>	333,970
Staff development and training	20,014	<b>20,014</b>	27,536
Examination fees	209,850	<b>209,850</b>	240,612
Other direct costs	149,454	<b>149,454</b>	250,324
Other staff costs	1,339	<b>1,339</b>	14,868
	<u>10,104,014</u>	<u>10,104,014</u>	<u>10,082,609</u>
<i>Total 2019</i>	<u>10,082,609</u>	<u>10,082,609</u>	

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

**Analysis of support costs**

	<b>Educational Activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance cost	152,000	<b>152,000</b>	177,000
Staff costs	3,853,666	<b>3,853,666</b>	3,664,341
Support staff supply costs	326,844	<b>326,844</b>	490,599
Technology costs	164,660	<b>164,660</b>	193,883
Staff development and training	2,623	<b>2,623</b>	4,964
Maintenance of premises & equipment	438,332	<b>438,332</b>	283,891
Cleaning	51,579	<b>51,579</b>	65,156
Rent and rates	125,469	<b>125,469</b>	84,652
Security & transport	146,281	<b>146,281</b>	148,410
Catering expenses	319,102	<b>319,102</b>	407,910
Insurance	57,834	<b>57,834</b>	62,197
Recruitment costs	59,383	<b>59,383</b>	96,707
Governance costs	15,697	<b>15,697</b>	6,640
Other support costs	155,621	<b>155,621</b>	229,648
Energy	190,329	<b>190,329</b>	262,569
	<u>6,059,420</u>	<u><b>6,059,420</b></u>	<u>6,178,567</u>
<i>Total 2019</i>	<u>6,178,567</u>	<u>6,178,567</u>	

**10. Net expenditure**

Net expenditure for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible assets	<b>1,406,484</b>	1,448,950
Fees paid to auditors for:		
- audit	<b>4,000</b>	4,000
- other services	<b>2,640</b>	2,640

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	8,573,407	8,648,288
Social security costs	912,002	917,761
Pension costs	2,316,386	1,689,735
	<u>11,801,795</u>	<u>11,255,784</u>
Supply teacher costs	71,591	172,952
Staff restructuring costs	-	2,468
Support staff supply costs	326,844	490,599
	<u><u>12,200,230</u></u>	<u><u>11,921,803</u></u>

Staff restructuring costs comprise:

	2020 £	2019 £
Severance payments	-	2,468
	<u>-</u>	<u>2,468</u>

**b. Staff numbers**

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

	2020 No.	2019 No.
Management	11	11
Teachers	132	134
Support	124	137
	<u><u>267</u></u>	<u><u>282</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Staff (continued)**

**c. Higher paid staff**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	12	12
In the band £70,001 - £80,000	2	4
In the band £80,001 - £90,000	3	3
In the band £120,001 - £130,000	1	-

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £912,863 (2019 £879,528).

**12. Trustees' remuneration and expenses**

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

		2020 £	2019 £
Mr Jeremy Waxman, Headteacher (retired 31.05.19)	Remuneration	NIL	65,000 - 70,000
	Pension contributions paid	NIL	5,000 - 10,000
	Other benefits	55,000 - 60,000	
Mr Geoff Williams, Staff Trustee	Remuneration	10,000 - 15,000	50,000 - 55,000
	Pension contributions paid		5,000 - 10,000
	Other benefits	NIL	
Ms Brenda Nolan, Staff Trustee (retired 31.12.19)	Remuneration		20,000 - 25,000
	Pension contributions paid	NIL	5,000 - 10,000
	Other benefits	NIL	
Mr Andy Stainton, Headteacher (resigned 15 March 2018)	Remuneration	NIL	NIL
	Pension contributions paid	NIL	NIL
Mr Alex Thomas, Head Teacher (appointed 01.06.19)	Remuneration	125,000 - 130,000	30,000 - 35,000

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**12. Trustees' remuneration and expenses (continued)**

	Pension contributions paid	30,000 - 35,000	0 - 5,000
Mr Paul Fuller, Staff Trustee (appointed 01.01.19)	Remuneration	60,000 - 65,000	40,000 - 45,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000
Mrs Valerie Pope, Staff Trustee	Remuneration	NIL	0 - 5,000
	Pension contributions paid	NIL	0 - 5,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2020 was £380 (2019 - £380).

**14. Tangible fixed assets**

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2019	33,409,281	-	944,670	242,169	34,596,120
Additions	29,242	102,157	61,961	21,926	215,286
At 31 August 2020	33,438,523	102,157	1,006,631	264,095	34,811,406
<b>Depreciation</b>					
At 1 September 2019	6,681,703	-	713,024	198,670	7,593,397
Charge for the year	1,226,477	-	140,407	39,600	1,406,484
At 31 August 2020	7,908,180	-	853,431	238,270	8,999,881
<b>Net book value</b>					
At 31 August 2020	25,530,343	102,157	153,200	25,825	25,811,525
At 31 August 2019	26,727,578	-	231,647	43,499	27,002,724

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**15. Stocks**

	2020 £	2019 £
Catering stock	-	5,349

**16. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	43,895	148,424
Other debtors	97,238	117,514
Prepayments and accrued income	300,928	415,253
	<u>442,061</u>	<u>681,191</u>

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

	2020 £	2019 £
Other loans	25,429	18,074
Trade creditors	496,001	194,609
Other taxation and social security	222,673	232,687
Accruals and deferred income	405,591	333,339
	<u>1,149,694</u>	<u>778,709</u>

	2020 £	2019 £
Deferred income at 1 September 2019	32,251	21,749
Resources deferred during the year	159,076	32,251
Amounts released from previous periods	(32,251)	(21,749)
	<u>159,076</u>	<u>32,251</u>

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

	2020 £	2019 £
Other loans	<u>144,243</u>	<u>98,443</u>

**19. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>914,334</u>	<u>182,783</u>

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

**20. Statement of funds**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
General Funds - all funds	<u>40,563</u>	<u>182,090</u>	<u>(209,850)</u>	<u>-</u>	<u>-</u>	<u>12,803</u>
<b>Restricted general funds</b>						
Restricted Funds - all funds	27,149	-	-	-	-	27,149
GAG	-	12,120,481	(11,880,175)	(48,128)	-	192,178
Pupil premium	-	477,498	(477,498)	-	-	-
Other ESFA funding	-	673,591	(673,591)	-	-	-
LA/Other government funding	-	300,892	(300,892)	-	-	-
Other grants	-	108,871	(108,871)	-	-	-
General funds	-	676,073	(676,073)	-	-	-
Pension reserve	(8,349,000)	-	(430,000)	-	5,023,000	(3,756,000)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
	<u>(8,321,851)</u>	<u>14,357,406</u>	<u>(14,547,100)</u>	<u>(48,128)</u>	<u>5,023,000</u>	<u>(3,536,673)</u>
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	26,927,183	-	(1,406,484)	48,128	-	25,568,827
Devolved Formula Funding	-	40,186	-	-	-	40,186
Condition Improvement Fund	-	108,961	-	-	-	108,961
CIF loan Adjustment	-	(76,121)	-	-	-	(76,121)
	<u>26,927,183</u>	<u>73,026</u>	<u>(1,406,484)</u>	<u>48,128</u>	<u>-</u>	<u>25,641,853</u>
<b>Total Restricted funds</b>	<u>18,605,332</u>	<u>14,430,432</u>	<u>(15,953,584)</u>	<u>-</u>	<u>5,023,000</u>	<u>22,105,180</u>
<b>Total funds</b>	<u>18,645,895</u>	<u>14,612,522</u>	<u>(16,163,434)</u>	<u>-</u>	<u>5,023,000</u>	<u>22,117,983</u>

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

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.

Restricted general funds are resources for educational purposes.

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 2020.



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

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General Funds - all funds	115,977	265,198	(240,612)	(100,000)	-	40,563
<b>Restricted general funds</b>						
GAG	17,396	12,344,730	(12,415,474)	80,497	-	27,149
Pupil premium	-	504,899	(504,899)	-	-	-
Other ESFA funding	-	155,640	(155,640)	-	-	-
LA/Other government funding	-	320,253	(320,253)	-	-	-
Other grants	-	84,014	(84,014)	-	-	-
General funds	-	822,334	(822,334)	-	-	-
Pension reserve	(6,288,000)	-	(269,000)	-	(1,792,000)	(8,349,000)
	(6,270,604)	14,231,870	(14,571,614)	80,497	(1,792,000)	(8,321,851)
<b>Restricted fixed asset funds</b>						
Restricted Fixed Asset Funds - all funds	28,198,730	-	(1,448,950)	19,503	-	26,769,283
Devolved Formula Funding	-	148,077	-	-	-	148,077
Condition Improvement Fund	-	9,823	-	-	-	9,823
	28,198,730	157,900	(1,448,950)	19,503	-	26,927,183
<b>Total Restricted funds</b>	21,928,126	14,389,770	(16,020,564)	100,000	(1,792,000)	18,605,332

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
<b>Total funds</b>	<b>22,044,103</b>	<b>14,654,968</b>	<b>(16,261,176)</b>	<b>-</b>	<b>(1,792,000)</b>	<b>18,645,895</b>

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

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

	<b>Unrestricted funds 2020</b>	<b>Restricted funds 2020</b>	<b>Restricted fixed asset funds 2020</b>	<b>Total funds 2020</b>
	£	£	£	£
Tangible fixed assets	-	-	25,811,525	<b>25,811,525</b>
Current assets	12,803	1,343,592	-	<b>1,356,395</b>
Creditors due within one year	-	(1,124,265)	(25,429)	<b>(1,149,694)</b>
Creditors due in more than one year	-	-	(144,243)	<b>(144,243)</b>
Provisions for liabilities and charges	-	(3,756,000)	-	<b>(3,756,000)</b>
<b>Total</b>	<b>12,803</b>	<b>(3,536,673)</b>	<b>25,641,853</b>	<b>22,117,983</b>

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

	<b>Unrestricted funds 2019</b>	<b>Restricted funds 2019</b>	<b>Restricted fixed asset funds 2019</b>	<b>Total funds 2019</b>
	£	£	£	£
Tangible fixed assets	-	-	27,002,724	<b>27,002,724</b>
Current assets	40,563	787,784	40,976	<b>869,323</b>
Creditors due within one year	-	(760,635)	(18,074)	<b>(778,709)</b>
Creditors due in more than one year	-	-	(98,443)	<b>(98,443)</b>
Provisions for liabilities and charges	-	(8,349,000)	-	<b>(8,349,000)</b>
<b>Total</b>	<b>40,563</b>	<b>(8,321,851)</b>	<b>26,927,183</b>	<b>18,645,895</b>

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

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(1,550,911)	(1,606,208)
<b>Adjustments for:</b>		
Depreciation	1,406,484	1,448,950
Capital grants from DfE and other capital income	(124,147)	(157,900)
Defined benefit pension scheme cost less contributions payable	278,000	92,000
Defined benefit pension scheme finance cost	152,000	177,000
Decrease/(increase) in stocks	5,349	(786)
Decrease/(increase) in debtors	239,130	(38,894)
Increase/(decrease) in creditors	366,996	(105,671)
Interest paid on loan	(3,366)	-
<b>Net cash provided by/(used in) operating activities</b>	<b>769,535</b>	<b>(191,509)</b>

**23. Cash flows from financing activities**

	2020 £	2019 £
Adjustment to brought forward loan balance	76,118	-
Repayments of borrowing	(22,963)	(19,504)
<b>Net cash provided by/(used in) financing activities</b>	<b>53,155</b>	<b>(19,504)</b>

**24. Cash flows from investing activities**

	2020 £	2019 £
Purchase of tangible fixed assets	(215,286)	(116,923)
Capital grants from DfE Group	124,147	157,900
<b>Net cash (used in)/provided by investing activities</b>	<b>(91,139)</b>	<b>40,977</b>

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

	2020 £	2019 £
Cash in hand	914,334	182,783
<b>Total cash and cash equivalents</b>	<b>914,334</b>	<b>182,783</b>

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

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	182,783	731,551	914,334
Debt due within 1 year	(18,074)	(7,355)	(25,429)
Debt due after 1 year	(98,443)	(45,800)	(144,243)
	<b>66,266</b>	<b>678,396</b>	<b>744,662</b>

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**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 Royal Borough of Brent. 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 August 2020.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

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

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**27. Pension commitments (continued)**

The employer's pension costs paid to TPS in the year amounted to £1,299,000 (2019 - £876,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £877,000 (2019 - £840,000), of which employer's contributions totalled £746,000 (2019 - £705,000) and employees' contributions totalled £ 131,000 (2019 - £135,000). The agreed contribution rates for future years are 35 per cent for employers and 5.5 - 9.9 per cent for employees.

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

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

**Principal actuarial assumptions**

London Borough of Brent Pension Fund

	2020	2019
	%	%
Rate of increase in salaries	2.60	2.60
Rate of increase for pensions in payment/inflation	2.30	2.30
Discount rate for scheme liabilities	1.70	1.80

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.4
Females	24.3	23.6
<i>Retiring in 20 years</i>		
Males	23.0	22.3
Females	25.5	24.9

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**27. Pension commitments (continued)**

**Share of scheme assets**

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

	2020 £	2019 £
Equities	5,476,380	4,531,800
Bonds	912,730	813,400
Property	280,840	232,400
Cash	351,050	232,400
<b>Total market value of assets</b>	<b>7,021,000</b>	<b>5,810,000</b>

The actual return on scheme assets was £427,000 (2019 - £159,000).

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

	2020 £	2019 £
Current service cost	1,014,000	750,000
Past service cost	10,000	47,000
Interest income	(111,000)	(143,000)
Interest cost	263,000	320,000
<b>Total amount recognised in the Statement of financial activities</b>	<b>1,176,000</b>	<b>974,000</b>

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

	2020 £	2019 £
<b>At 1 September</b>	<b>14,159,000</b>	<b>11,017,000</b>
Current service cost	1,014,000	750,000
Interest cost	263,000	320,000
Employee contributions	131,000	135,000
Actuarial (gains)/losses	(4,596,000)	1,951,000
Benefits paid	(204,000)	(61,000)
Past service costs	10,000	47,000
<b>At 31 August</b>	<b>10,777,000</b>	<b>14,159,000</b>

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**27. Pension commitments (continued)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>5,810,000</b>	<b>4,729,000</b>
Interest income	111,000	143,000
Actuarial gains	427,000	159,000
Employer contributions	746,000	705,000
Employee contributions	131,000	135,000
Benefits paid	(204,000)	(61,000)
<b>At 31 August</b>	<b>7,021,000</b>	<b>5,810,000</b>

**28. Operating lease commitments**

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	133,372	271,320
Later than 1 year and not later than 5 years	133,372	133,372
	<b>266,744</b>	<b>404,692</b>

**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.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 Academies Financial 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.

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

**31. Agency arrangements**

The academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the academy received £48,683 (2019 - £46,213) and disbursed £48,483 (2019 - £46,213) from the fund. An amount of £NIL (2019 - £NIL) is included in other creditors relating to undistributed funds that is repayable to ESFA.