

Registered number: 08853971

KING ALFRED TRUST
(Trading as **PEWSEY PRIMARY SCHOOL**)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020



**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATION DETAILS

| | |
|--|--|
| Members | Mrs Caroline Baynes Dr Alison Merritt Steve Woodhams Robert De Berry Jonathan Thompson |
| Directors/Trustees | Peter McGuigan (resigned 16 th September 2019) Nigel Crawshay Jones (Chair resigned 24 Sept 2020) Richard Johnson (elected as Chair 24 September 2020) Mrs Caroline Baynes Chris Fawdry (resigned 31 August 2020) Mrs Karen Shields Mrs Nicola Gilbert, Executive Head & Accounting Officer Ms Victoria Le Sueur (resigned 9 January 2020) Ms Wendy Spencer (joined 1 September 2020) Mrs Cheryl James (joined 1 September 2020) |
| Company Registered Name | King Alfred Trust |
| Company Registered No. | 08853971 |
| Principal and Registered Office | Pewsey Primary School Wilcot Road Pewsey Wiltshire SN9 5EJ |
| Accounting Officer | Mrs N Gilbert |
| Senior Leadership Team | Mrs N Gilbert – Executive Head Mrs S Owen – Head of School - King's Gate Primary Mrs S Kemp - Deputy Head Teacher and KS1 Leader – Pewsey Primary Mr J Carter – Assistant Head and KS2 Leader – Pewsey Primary Mrs V Spanswick – Assistant Head and Trust SENCO Mrs J Wren – Trust Business Manager – Responsible Officer |
| Independent Auditors | MHA Monahans 38-42 Newport Street Swindon Wiltshire SN1 3DR |
| Bankers | Lloyds Bank Devizes Branch P O Box 1000 BX1 1LT |
| Solicitors | Stone King 13 Queen Square Bath BA1 2HJ |
| Company Secretary | Wilsons 4 Lincoln's Inn Fields London WC2A 3AA |

KING ALFRED TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period ended 31 August 2020. The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

The academy trust operates two academies for pupils aged 4 to 11 serving a catchment area in Pewsey and Amesbury. Pewsey Primary has a pupil capacity of 210 and had a roll of 181 at the school census on the 8th October 2020. King's Gate Primary in Amesbury currently has a pupil capacity of 120 and had a roll of 109 at the school census date, the capacity is planned to increase year on year with the addition of a new class each year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust was incorporated on 21st January 2014 and is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of King Alfred Trust. The Trustees act as the trustees for the charitable activities of King Alfred Trust and are the directors of the Charitable Company for the purposes of company law.

The Trust adopted new Articles on 16 February 2018 to match the current model Articles provided by the DfE. This introduced separation in personnel between the Trust Board and the Local Governing Bodies. Details of the trustees who served throughout the period, except as noted, are included in the Reference and Administration Details. In this period, King Alfred Trust, as a Multi-Academy Trust, has continued to operate one academy, Pewsey Primary School. In November 2017, after a competitive bid process, the Trust was selected by Wiltshire Council to operate the future King's Gate Primary School which opened in Amesbury in September 2019, a Local Governing Body became operational in January 2019. The Trust operates with a model of higher level Board and Local Governing Body for each school. Day to day control of the Trust and its Academy rests with the Executive Head, who is the only Executive Director; a nominated Senior Leadership Team supports

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. This is 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.

Trustees' Indemnities

Trustees benefit from an indemnity provided at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. In accordance with normal commercial practice, the Academy has set up Risk Protection Arrangements with the Education Funding Agency to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. This provides cover up to £10,000,000, on any one claim. This indemnity shall not extend to any claim arising from any act or omission which the Trustees knew to be either a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard as to whether it was a breach of trust or breach of duty or not. Any such indemnity shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as directors of the Academy Trust.

Principal Activity

The principal activity is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing schools to provide free education for pupils of different abilities between the ages of 4 and 11 offering a broad and balanced curriculum.

Method of recruitment and appointment or election of Trustees

On formation, the Members appointed all those Governors that served the predecessor school to be Trustees of the newly formed Academy Trust. They appointed these Trustees on a term of office that would end when their original term at the predecessor school would have ended, thus ensuring a staggered re-election or replacement process. The amended Articles specify that the Members of the Academy Trust may appoint by ordinary resolution up to 9 Trustees of whom this number must include 7 trustees appointed on the basis of their skills, knowledge and experience in business, law, finance, HR or education.

Currently the Members have appointed 7 Trustees, plus the Executive Head. Trustees' appointments are for a four-year period, except that this time limit does not apply to the Executive Head. Subject to remaining eligible to be in a category of Trustees, any Trustee can be re-appointed or re-elected.

KING ALFRED TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

Policies and Procedures adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All trustees receive copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. As there are normally only one or two trustees a year, induction tends to be done informally and is tailored specifically to the individual; an existing Trustee is appointed as a Mentor for the first 3 months. Advantage is taken of specific courses offered by Wiltshire Council and other bodies.

Organisational Structure

The Board of Trustees meets up to 6 times a year – usually once each school term. The Board establishes an overall framework for the governance of the Academies and determines membership, terms of reference and procedures of Local Governing Bodies, Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees; to determine any proposals for changes to the status or constitution of an Academy and its committee structure, to appoint or remove the Chairman and/or Vice Chairman, to appoint the Executive Head and Clerk to the Trustees, to approve the Annual School Improvement Plans and budgets.

The Trust has a leadership structure that consists of the Trustees, the Executive Head and the Senior Leadership Team. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trustees and Board of Trustees have devolved responsibility for day-to-day management of the Trust to the Executive Head, Heads of School and Senior Leadership Teams (SLT). The SLT implements the policies laid down by the Trustees and report back to them on performance. The key management personnel of the academy trust comprise the trustees and the Senior Leadership Team (SLT) as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by SLT personnel for their services to the academy trust was £394,587 (2019: £268,182).

The Trustees are responsible for setting general policy, adopting an annual plan and budget, approving the statutory accounts, monitoring the Academies using budgets and other data, and making major decisions about the direction of the Academies, capital expenditure and staff appointments. Except for full-time employees paid for their education duties, the Trustees are unremunerated and receive no allowances. The Trust receives grants to support the costs of Mrs Gilbert carrying out external roles on behalf of the National College for Teaching and Leadership as a National Leader of Education. The expenses incurred were fully covered by the grant received.

The Executive Head is the Accounting Officer. The Executive Head is responsible for the authorisation of spending within agreed budgets; a summary of this is in the Scheme of Delegation and Finance Policy. Some spending control is devolved to Budget Holders that must be authorised through the Executive Head. The Executive Head is responsible for the appointment of staff, though appointment panels for teaching posts include a Trustee.

The Trust operates the statutory Admissions Committee, called when necessary, and other Committees are:

- The Audit Committee (which excludes anyone serving on a School's Finance Committee)
- The Staff Performance and Pay Committee, and
- The Staff Appeals Committee,
- Premises, Health and Safety and Safeguarding Committee
- Staffing and Finance Committee

The Local Governing Body Boards are responsible for Teaching & Learning.

Arrangements for setting pay and remuneration of key management personnel

The Staff Performance and Pay Committee has delegated authority for pay awards. It makes awards based on the recommendations of the Executive Head for those staff entitled to be considered for performance pay. The Committee carries out the Executive Head's annual appraisal and review. In its work, it takes into consideration the pay details published in the School Teachers Pay and Conditions Document, it approves specified objectives based on whole school performance; these must be met before any performance pay award is made.

Related Parties and other Connected Charities and Organisations

There are no related parties that either control or significantly influence the decisions and operations of the Trust. We have shared the purchase of staff development training with the local primaries in our cluster of schools. In addition, the Academy has links with Pewsey Vale School including sharing of expertise, a comprehensive pupil transition programme and the purchase of specialist staff and School Meals.

OBJECTIVES AND ACTIVITIES

The Company's object is specifically restricted to the following:

to advance for the public benefit education in the United Kingdom but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

**KING ALFRED TRUST
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TRUSTEES REPORT

Objects and Aims

We work together to create whole school communities focused on raising the aspirations of all, in a supportive and safe environment. We challenge everybody to achieve their full potential: socially, emotionally and academically.

The Schools' Aims

- To value, respect and encourage all members of the school community.
- To provide a safe, caring and happy school.
- To provide experiences in a nurturing environment, where mistakes and risks are positive steps to learning.
- To provide a creative, dynamic curriculum allowing children to enjoy learning and achieve success.
- To develop talents and abilities of individuals through working independently and cooperatively.
- To involve all learners in the decision making of the school, enabling them to make a positive contribution now and in the future.
- To challenge and support learners to provide them with skills for a successful future.
- To develop learners' understanding of self and others, enabling everyone to make positive, healthy choices.
- To promote effective working partnerships with parents, carers and the wider community.

Pewsey Primary School was inspected by OFSTED on 24 January 2017 as a Section 8 Inspection: the school remains graded "Good"

King's Gate Primary is a new school and has not received its first OFSTED Inspection yet.

Objectives, Strategies and Activities

Key priorities for the year are contained in our School Improvement Targets identified for this period for both schools include:

Area Improvement 1 – Phonics & Early Reading

- All children will be able to read and access the curriculum by the end of their time with us (KS2).
- Phonics Test % to be at least in line with National (Impact).
- All children to be AT LEAST at 'Expected' in Reading by the end of Key Stage 2.
- Children to be able to access all areas of the curriculum through their reading skills.
- High quality teaching of phonics across FS2 and KS1 – measured by the phonics check.

Area Improvement 2 – Curriculum - to include writing

- All children to have access to a broad and balanced curriculum.
- Curriculum redesigned to show progression of skills and knowledge.
- Writing opportunities to be planned in that are cross curricular.

Area Improvement 3 – Maths

- All children will be able to learn and remember the Maths skills and knowledge that they need to ensure they are ready for the next stage in their education and later life.
- To develop a mastery approach to Maths
- To improve fluency in lessons

Pewsey Primary School - What the school should do to improve further (OFSTED – findings January 2017) Leaders and those charged with governance should ensure that:

- A greater proportion of the middle-attaining and the most able pupils, including those who are disadvantaged, gain a greater understanding of what they read so that more pupils exceed the expected standards in every year group.
- Ensure assessment in the early years is precise so that the proportion of children making consistently high rates of progress increases and any gaps between disadvantaged children's attainment and that of others diminishes quickly, particularly in speech and language development.

KING ALFRED TRUST (A COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT

Public Benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance, for the public benefit, education in the Academy's designated area; but without prejudice to the generality of the foregoing, by maintaining, managing and developing the Academy and offering a broad and balanced curriculum. The Executive Head is a National Leader of Education and has supported other schools in the current period.

The current Academy provides facilities for recreational and other leisure time occupation mainly for the children in the community in the interests of social welfare and with the interest of improving the life of the said community.

STRATEGIC REPORT

Achievements and performance including key performance indicators

The Academy Trust operates two academies for pupils aged 4 to 11.

- Pewsey Primary has a pupil capacity of 210 and had a roll of 181 at the school census on 8th October 2020.
- King's Gate Primary in Amesbury has a pupil capacity of 120 and a roll of 109 at the census date.

The Ofsted inspectors on 24th January 2017 judged Pewsey Primary to be 'good' in all areas.

Parental satisfaction with the school is very high and pupils say that they are happy in school.

Due to COVID-19, National Tests were cancelled in 2020 and so there is no achievement data available.

In September 2019, we successfully opened King's Gate Primary School in Amesbury – a Free School (via the presumption Local Authority bid route). King's Gate is a brand new Primary school in an amazing purpose built building in the middle of a newbuild estate. The school's population is growing overtime, we will open a new reception class each year until it reaches capacity. We opened the school with 45 pupils across ages Reception to Y4 in September 2019 in temporary accommodation moving into the completed building in November 2019. By September 2020 we had 110 pupils on roll; having had 75 applications for 30 reception places. We are now up to capacity in all year groups, apart from Year 1, there are waiting lists in most year groups. It is very much our intention that King's Gate becomes the school of choice in the area.

COVID has had an impact on the Trust this year and hindered its ability to deliver high quality teaching to all the pupils in the Trust. When the Country locked down in March and we reverted to provision for Key Workers and Vulnerable pupils, at both schools we were pleased to be able to provide school places for all pupils whose parents were Key Workers, all pupils with EHCPs and our most vulnerable pupils. From 1st June we extended our offer to include all pupils from Reception, Year 1 and Year 6.

We offered a home learning package to all the pupils in both of our schools; a blended learning approach using our website as a central hub for home learning also offering paper packs for pupils unable to access our online offer. We supported families by phoning pupil/parents weekly and more regularly checked in with vulnerable families. We were able to work with local community support groups to provide food boxes for families in the greatest need and ensure that no one went hungry.

All staff have continued to work throughout the pandemic across the Trust on a rota basis in school and also working from home too. A programme of CPD was accessed by all and provided to all staff at every level, we also used the time effectively to support the writing of our schemes of learning and for curriculum development.

All staff across the Trust have been easily able to work at home, utilising our cloud based IT system which has enabled staff to stay connected and access documents continuing to work easily from home. Governors & Trustees have also benefitted from this online cloud based system and moved all their meetings online with a shared document space.

Moving forward, we have taken advantage of the DfE's 'funded support grant for IT' and applied for additional funding so that G-Suite can be installed across the Trust for an even better home learning experience for teachers and pupils during possible closure of bubbles or local area lockdown. The grant will also provide training for staff.

We made a full successful return to school in September with all staff and pupils returning. Our biggest challenge now is to plug the learning gaps for all pupils and ensure that they catch up by the end of summer 2021. Across the Trust we managed to recruit new staff during COVID, by being resourceful and using technology to aid us in our recruitment process and were fortunate to start the school year in both schools with a full complement of staff.

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TRUSTEES REPORT

All children have the right to a broad, balanced and relevant curriculum that provides continuity and progression and considers individual differences. The Curriculum will provide an overarching framework that translates the values and aims of the school into effective teaching and learning. Our curriculum comprises the planned activities that we organise to promote learning, personal growth and development. It includes not only the current formal requirements of the National Curriculum, but also the various extra-curricular activities that are organised to enrich the children's experience. Many extra-curricular activities and clubs are available, including various sports clubs, homework, dance and choir, Music lessons with peripatetic specialists are offered within the school day: violin, guitar, brass and woodwind.

The curriculum is assessed, planned and delivered to promote the personalised learning of all children. It also includes the 'hidden curriculum' – what the children learn from the way they are treated and expected to behave. We want children to grow into positive, responsible people, who can work and cooperate with others while at the same time developing their knowledge and skills, to achieve their true potential. We value the breadth of the curriculum that we provide. We aim to foster creativity in our children, and to help them become independent learners. Above all, we believe in making learning fun!

Attendance at both academies was higher than the National average for 2019-20.

Going Concern

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

FINANCIAL REVIEW

Financial Review

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to specific purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The land and other assets were transferred to the Trust upon conversion from Wiltshire Council.

The Academy had an in-year surplus of £27,421. At the 31 August 2020 the actual position of reserves were £347,618 (being the total balance at 31 August 2020 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds).

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in the financial statements. The Trustees acknowledge the pension reserve deficit of £532,000 (2019: £477,000) and continue to monitor the situation with a view to increasing contributions at a later date in order to reduce the deficit.

Total income for the 12-month year was £6,273,519 (this includes £4,727,003 of assets donated by the Local Authority). Total expenditure for the year was £1,662,572.

Key financial policies adopted or reviewed during the year include:

- The Finance Procedures which lay out the framework for financial management, including financial responsibilities of the Board, Executive Head, Senior Leaders, budget holders and other staff, as well as delegated authority for spending.

Trustees have adopted a Responsible Officer Policy and appointed an external advisor who is a member of the Local Authority's Accounting and Budget Support team to undertake a programme of internal checks on financial controls.

Reserves Policy

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

It is the Trustees' objective to maintain a structure of prudent financial management. Our reserves policy is to hold an amount equivalent to one month's spend in reserves, this is £140,000. The value of free reserves at 31 August 2020 is £246,368, plus £100,250 is held in restricted general fund. Funds are held in excess of the required level. Due the academy trust opening a new free school these funds are required to help set up the new school plus invest in the central services of the academy.

Reserves at 31 August 2020 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £347,618.

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In total at 31 August 2020, the funds of the Academy were £6,547,882, which is represented by £6,730,154 of restricted funds and £246,368 unrestricted funds. £6,621,706 of restricted funds can only be realised by disposing of tangible fixed assets.

The Trustees acknowledge the pension reserve deficit of £532,000 (2019: £477,000). The funding of the Local Government Pension Scheme remains the major non-operational financial risk. The Academy's non teaching staff are entitled to enter the Local Government Pension Scheme. The Academy's share of the scheme assets is currently assessed to be less than its share of the scheme liabilities and consequently the Academy's balance sheet shows a significant liability in this respect. However the deficit does not mean that an immediate liability is about to crystallise. The contribution rate to reduce this deficit is calculated by an independent actuary and will be paid over a period of time via additional pension contributions as part of a longer term deficit reduction plan.

Investment Policy

All funds surplus to immediate requirements would be invested to optimal effect. Due to the nature of funding the Academy may at times hold cash balances surplus to its short-term requirements.

Financial and Risk Management Objectives and Policies

The Trustees have assessed the major risks to which the Academy is exposed and, in particular, those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk remains, they have ensured they have adequate insurance cover.

The Trustees examine the financial health formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Trustee's and Premises, Finance and Audit Committee meetings. The Trustees ensure sufficient funds are held to cover all known and anticipated commitments.

At the year-end the Academy had no significant liabilities arising from trade creditors or debtors where there would be a significant effect on liquidity.

The Board of Trustees recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the financial statements, represents a significant potential liability. However, as the Trustees consider that the Academy can meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

Risk Management

The Academy has undertaken a full review of the main areas of risks that it faces. This includes all health and safety and child protection policies and procedures. In addition, a review of all financial risks is undertaken on a regular basis and systems of internal control are checked and improved where possible.

A Risk Register is maintained and reviewed on a regular basis.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the trust are as follows:

Financial - the Academy has considerable reliance on government funding through the ESFA. There is no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in Governance and/or Management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational - the continuing success of the Academy is dependent on continuing to attract pupils in sufficient numbers by maintaining the highest educational standards. To mitigate this risk the Trustees ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and Child Protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health and safety and discipline.

Staffing - the success of the Academy is reliant on the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mis-management of funds - The Academy has appointed an external advisor to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

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Covid-19 - For the financial year 2019-20, as the school remained open during lockdown for key worker children, additional expenditure has been incurred - specifically cleaning materials and PPE costs of £3,435. This has been to ensure the safety of all to protect according to Government guidelines. There have also been several school trips cancelled resulting in refunds to parents.

The Trust anticipates that the virus and the control measures that need to be adopted could potentially impact on the operations of the Trust - particularly regarding staff being off due to sickness, budgets having to close due to sickness and the overall impact this will have on learning and staffing. The Trust continues to monitor the situation closely.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness.

FUNDRAISING

The academy does not use any external funders. All fundraising undertaken during the year was monitored by the trustees. The academy occasionally applies for grants. The academy does not work with a commercial or professional fundraiser. The PTA, a separate organisation, raises funds from the community which are donated to the academy. The academy has not received any complaints regarding the fundraising of the PTA.

PLANS FOR FUTURE PERIODS

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Academy will continue to develop its new free school and resources with high quality staff as it grows.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Academy and its Trustees do not act as the custodian trustees of any other charity.

AUDITOR

In so far as the trustees are aware:

there is no relevant audit information of which the charitable company's auditor is unaware;

the 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 auditor is aware of that information.

Trustees report, incorporating a strategic report, approved by order of the members of the Board of Trustees on 11th November 2020 and signed on its behalf by:



**Richard Johnson
Chair of Trustees**

**KING ALFRED TRUST
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GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that King Alfred Trust 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.

The Board of Trustees has delegated the day-to-day responsibility to the Executive Head 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 King Alfred Trust 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 Trustee's report and in the Trustees' responsibility statement. The Board of Trustees has met during the period 1st September 2019 – 31st August 2020. Due to the restrictions with Covid19 the full Board were unable to meet six times in the financial year. The Board were able to maintain effective oversight of funds by regular updates and discussions with the Executive Head, Trust Business Manager and Trustees.

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

Register of Attendance for Full Board of Trustees Meetings 1 September 2019 – 31 August 2020

KAT Board Members & Trustees

| Trustees | 25/09/2019 | 27/11/2019 | 29/01/2020 | 20/05/2020 | 15/07/2020 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Caroline Baynes | Y | Y | Y | Y | Y |
| Nigel Crawshaw-Jones | Y | Y | Y | Y | Y |
| Chris Fawdry (resigned 31.8.20) | Y | Y | Y | Y | Y |
| Nicola Gilbert | Y | Y | Y | Y | Y |
| Richard Johnson | Y | Y | Y | Y | Y |
| Karen Shields | N | Y | N | Y | Y |
| Victoria LeSueur (resigned 1.1.20) | Y | Y | N | N | N |
| Members | | | | | |
| Steve Woodhams | Y | Y | N | Y | Y |
| Alison Millett | Y | Y | N | N | Y |
| Jonathan Thompson (appointed Nov 19) | | Y | N | N | N |
| Robert De Berry (appointed Nov 19) | | Y | Y | N | N |

Register of Attendance for KAT Finance Committee

| Committee Members | 13/11/2019 | 13/02/2020 | 12/05/2020 | 24/06/2020 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Nigel Crawshaw-Jones | Y | Y | Y | Y |
| Nicola Gilbert | Y | Y | Y | Y |
| Richard Johnson | N | Y | Y | N |
| Victoria Le Sueur (resigned 1.1.20) | Y | | | |
| Karen Shields | | Y | Y | Y |
| Chris Bell | | Y | N | Y |

Register of Attendance for KAT Audit Committee

| Committee Members | 30/09/2019 | 29/01/2020 | 24/06/2020 |
|---------------------------------|-------------------|-------------------|-------------------|
| Caroline Baynes | Y | Y | Y |
| Chris Fawdry (resigned 31.8.20) | Y | Y | Y |
| Nicola Gilbert | Y | Y | Y |

Register of Attendance for KAT Premises and H & S Committee

| Committee Members | 06/02/2020 | 22/04/2020 | 11/06/2020 |
|---------------------------------|-------------------|-------------------|-------------------|
| Chris Fawdry (resigned 31.8.20) | Y | Y | Y |
| Nicola Gilbert | Y | Y | Y |
| Richard Johnson | Y | Y | Y |
| Mark Foster | | Y | Y |

**KING ALFRED TRUST
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GOVERNANCE STATEMENT

Register of Attendance for Pewsey Primary School LGB

| Governors | 12/09/2019 | 19/11/2019 | 21/01/2020 | 07/05/2020 | 09/07/2020 |
|-------------------------------|------------|------------|------------|------------|------------|
| Jon Carter | Y | Y | Y | Y | Y |
| Nicola Gilbert | Y | Y | Y | Y | Y |
| Matthew Darroch | N | Y | Y | Y | Y |
| Karen Shields (Chair) | Y | N | Y | Y | Y |
| Carl Drury (appointed Nov 19) | | Y | Y | Y | Y |
| Laura Smithers | Y | N | Y | Y | N |
| Sara Kemp (Associate) | Y | Y | Y | Y | Y |
| Sarah Lay (appointed Feb 20) | | | | Y | Y |

Register of Attendance for King's Gate Primary School LGB

| Governors | 02/10/2019 | 20/11/2019 | 11/03/2020 | 06/05/2020 | 01/07/2020 |
|------------------------------------|------------|------------|------------|------------|------------|
| Sasha Owen | Y | Y | Y | Y | Y |
| Nicola Gilbert | Y | Y | Y | Y | Y |
| Chris Bell | N | Y | Y | Y | N |
| Robert Yull | Y | Y | Y | Y | N |
| Joanne Heywood | Y | Y | N | Y | Y |
| Mark Foster (appointed Nov 19) | | Y | Y | Y | Y |
| Jennifer Turner appointed Nov 19) | | Y | Y | Y | Y |
| Victoria Le Sueur(resigned 1.1.20) | Y | Y | | | |
| Caroline Baynes | | | Y | Y | Y |

During the year we added another Member, providing us with 4 Members who were not Trustees and 1 who is. The aim is to further change this to ensure we have no Trustees who are also Members. Further work was carried out on ensuring better separation between the Local Governing Board and the Trust Board by only allowing the Chair of the Local Governing Board to also be a Trustee. A skills register was maintained of Trustees which allows us to recruit Trustees with the skills to fill any gaps. Data used by the board is obtained from official sources when relating to results. Financial data is presented by the Trust Business Manager whose data is always audited each year.

Review of Value for Money

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

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

- Appointing a catering team to provide home cooked meals cooked in house at King's Gate Primary School rather than a bought in service.
- At King's Gate, developed and expanded Wrap-around care to take more pupils and provide high quality care before and after school.
- Making use of expertise within the Trust to deliver in-house CPD.

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 Trust 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 King Alfred Trust for the period 1st September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT

Capacity to Handle Risk
The Board of Trustees has reviewed the key risks to which the Academy Trust 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks, which has been in place for the period 1st September 2018 to 31 August 2020 and up to the date of approval of the annual report and financial statements. The Board of Trustees regularly reviews this process.

The Risk and Control Framework
The Academy Trust'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 Strategy & Finance Committee of reports with indices 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;

- Delegation of authority and segregation of duties;

- Identification and management of risks.

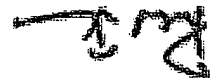
The Board of Trustees has considered the need for a specific internal audit function and has decided to not appoint an internal auditor. However, the trustees have appointed a Finance Assurance Officer from Willshire Council and an external auditor, a member of the Local Authority's Accounting and Budget Support team, to carry out a programme of internal checks. The reviewer role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

Review of Effectiveness
As Accounting Officer, the Executive Head has responsibility for reviewing the effectiveness of the system of internal control. During the year in question, the review has been informed by:

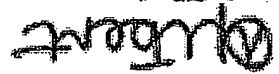
- The work of the external auditor;
- The financial management and governance self-assessment process;
- The work of the Academy Business Manager who has responsibility for the development and maintenance of the internal control framework;
- Regular meeting of Audit Committee

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Audit and the Finance and Staffing committees and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 21.11.20 and signed on its behalf by:



Richard Johnson
Chair of Trustees



Nicola Gibben
Executive Head & Accounting Officer

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of King Alfred Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that the Academy Board of Trustees and I are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's Funding Agreement and the Academies Financial Handbook 2019.

I confirm that the following instances of material irregularity, impropriety of funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

Non-financial issues

No programmes of internal scrutiny took place during the year due to COVID19



Nicola Gilbert

Executive Head & Accounting Officer

Date: 30/11/20

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

The Trustees (who act as trustees for charitable activities of King Alfred Trust and 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 Annual Accounts Direction issued by the Education 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 the income, resources and application of resources, including the income and expenditure, of the charitable company 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, & Academies Accounts Direction 2019-2020
- Make judgements 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 operation.

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 the ESF/ADFE have been applied for the purposes intended.

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

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



**Richard Johnson
Chair of Trustees**

Date: 26.11.20

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING ALFRED TRUST

Opinion

We have audited the financial statements of King Alfred Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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) and the Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency (ESFA).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2019 to 2020.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report (being the Reference and Administration details, Trustees Report, incorporating the Strategic Report and the Directors Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees Responsibilities Statement) but does not include the financial statements and our Report of the Independent Auditors thereon.

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.

Opinions 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KING ALFRED TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Fraser (Senior Statutory Auditor)
for and on behalf of MHA Monahans
Statutory Auditors
38-42 Newport Street
Swindon
Wiltshire
SN1 3DR

Date:

3rd December 2020

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KING ALFRED TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 6th October 2020 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 King Alfred Trust during the period 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 King Alfred Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to King Alfred Trust and the 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 King Alfred Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of King Alfred Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of King Alfred Trust's funding agreement with the Secretary of State for Education dated 24th January 2013 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 period 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 the 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 charitable company's income and expenditure.

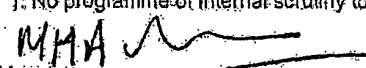
The work undertaken to draw our conclusions includes:

- Enquiry of senior management and the academy's trustees
- Inspection and review of the accounting records, meeting minutes, prior year regularity report, internal control procedures, management representations and declarations of interest.
- Observation and re-performance of the financial controls.
- Review of the results of the academy's process of independent checking of financial controls, systems, transactions and risks.
- Consideration of governance issues.

Conclusion

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Matter 1: No programme of internal scrutiny took place during the year.


MHA Monahan
Chartered Accountants
98-102 Newport Street
Swindon
Wiltshire
SN1 3DR

Date: 3rd December 2020

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

| | | Unrestricted funds £ | Restricted funds £ | Fixed asset fund £ | 2020 Total funds £ | 2019 Total funds £ |
|--|----|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and capital grants | 2. | 3,739 | - | 4,743,165 | 4,746,904 | 223,127 |
| Charitable activities | | | | | | |
| Funding for the academy's educational operations | 3 | 6,123 | 1,491,733 | - | 1,497,856 | 1,005,294 |
| Other trading activities | 4 | 28,526 | - | - | 28,526 | 23,678 |
| Investment income | 5 | 233 | - | - | 233 | 229 |
| Total | | 38,621 | 1,491,733 | 4,743,165 | 6,273,519 | 1,252,328 |
| EXPENDITURE ON | | | | | | |
| Charitable activities | | | | | | |
| Academy's educational operations | | 6,123 | 1,543,200 | 113,249 | 1,662,572 | 1,055,136 |
| NET INCOME/(EXPENDITURE) | | 32,498 | (51,467) | 4,629,916 | 4,610,947 | 197,192 |
| Transfers between funds | 21 | - | (14,610) | 14,610 | - | - |
| Other recognised gains/(losses) | | | | | | |
| Actuarial gains on defined benefit schemes | 22 | - | 6,000 | - | 6,000 | (168,000) |
| Net movement in funds | | 32,498 | (60,077) | 4,644,526 | 4,616,947 | 29,192 |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 213,870 | (370,673) | 2,087,738 | 1,930,935 | 1,901,743 |
| TOTAL FUNDS CARRIED FORWARD | | 246,368 | (430,750) | 6,732,264 | 6,547,882 | 1,930,935 |

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 AUGUST 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 13 | 2,267 | 4,987 |
| Tangible assets | 14 | <u>6,819,439</u> | <u>1,867,747</u> |
| | | <u>6,821,706</u> | <u>1,872,734</u> |
| CURRENT ASSETS | | | |
| Stocks | 15 | - | - |
| Debtors | 16 | 39,766 | 64,704 |
| Cash at bank and in hand | | <u>507,192</u> | <u>527,384</u> |
| | | <u>546,957</u> | <u>592,088</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 17 | <u>(68,311)</u> | <u>(40,807)</u> |
| NET CURRENT ASSETS | | <u>478,646</u> | <u>551,281</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>7,079,882</u> | <u>2,407,935</u> |
| PENSION LIABILITY | 22 | <u>(532,000)</u> | <u>(477,000)</u> |
| NET ASSETS | | <u>6,547,882</u> | <u>1,930,935</u> |
| FUNDS | | | |
| Restricted funds: | | | |
| Restricted income funds | | 101,250 | 108,327 |
| Fixed asset funds | | 6,732,264 | 2,087,738 |
| Pension reserve | | <u>(532,000)</u> | <u>(477,000)</u> |
| Total restricted funds | | <u>6,301,514</u> | <u>1,717,065</u> |
| Unrestricted funds | | <u>246,368</u> | <u>213,870</u> |
| TOTAL FUNDS | | <u>6,547,882</u> | <u>1,930,935</u> |

The financial statements were approved by the Board of Trustees on 26.11.20 and were signed on its behalf by:


 Richard Johnson,
 Chair of Trustees

Company number : 08853971

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2020

| | Notes | 2020 £ | 2019 £ |
|---|-------|------------------|----------------|
| Cash flows from operating activities: | | | |
| Cash generated from operations | 24 | <u>108,631</u> | <u>192,631</u> |
| Net cash provided by (used in) operating activities | | <u>108,631</u> | <u>192,631</u> |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (135,218) | (6,984) |
| Purchase of intangible fixed assets | | - | - |
| Capital grants from DfE/ESFA | | 6,162 | 15,699 |
| Interest received | | <u>233</u> | <u>229</u> |
| Net cash provided by (used in) investing activities | | <u>(128,823)</u> | <u>8,944</u> |
| Change in cash and cash equivalents in the reporting period | | (20,192) | 201,575 |
| Cash and cash equivalents at the beginning of the reporting period | | <u>527,384</u> | <u>325,809</u> |
| Cash and cash equivalents at the end of the reporting period | | <u>507,192</u> | <u>527,384</u> |

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES

King Alfred Trust is a company limited by guarantee, without share capital, incorporated in England and Wales. The registered office address can be found in the Trustees' Report.

Basis of preparing the financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical 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 the ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

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 company 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 trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Grants

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

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

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

The academy trust is benefiting from the ESFA's Free School Building Programme. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Donations

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

Other income

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

Donated fixed assets

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**

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

1. ACCOUNTING POLICIES CONT'D

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 charge allocated on the portion of the asset's use

Charitable activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities. All resources expended are inclusive of irrecoverable VAT.

Intangible fixed assets

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life as follows:

Purchased computer software: 3 years

Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy. 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 long leasehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives. Where an asset comprises of two or more components which have substantially different lives, each component is depreciated separately over its useful economic life. The expected useful lives are as follows:

| | |
|----------------------------------|-----------------|
| Long leasehold buildings | 15 to 100 years |
| Fixtures, fittings and equipment | 5 years |
| IT equipment | 3 years |

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Upon conversion to academy status, the leasehold land and buildings (being the school building and playing field) were transferred to the academy on a 125 year lease from Wiltshire Council, for no consideration. The property is included at insurance valuation. Other assets on transfer were valued at depreciated cost when purchased shortly prior to the formation of the academy.

The leasehold land and building (being the new free school building) was donated to the academy on a 125 year lease from Wiltshire Council for no consideration. The property has been included at total build cost.

Stocks

Stocks are valued at the lower of cost and net realisable value.

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

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 settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust 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.

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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 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.

Critical accounting estimates and areas of judgement

Estimates and judgements 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2016 has been used by the actuary in valuing the pension 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.

Critical areas of judgement

There are no critical areas of judgement.

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust 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 trust 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. The 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 trust 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 scheme asset 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.

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

Leasing commitments

Rentals under operating leases are charged on straight line basis over the lease term.

Financial instruments

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

Financial assets - trade & 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 assets and are subsequently carried at amortised cost using the effective interest method.

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

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

2. DONATIONS AND CAPITAL GRANTS

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|----------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Donations | 3,739 | - | 3,739 | 7,428 |
| Donated Fixed Assets | - | 4,727,003 | 4,727,003 | - |
| Capital Grants | - | 16,162 | 16,162 | 215,699 |
| | <u>3,739</u> | <u>4,743,165</u> | <u>4,746,904</u> | <u>223,127</u> |

Grants received, included in the above, are as follows:

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| DfE group capital grants | 6,162 | 15,699 |
| Lottery Grant | 10,000 | - |
| Local Authority grant for new free school | - | 200,000 |

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|--------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Grants | - | 1,479,286 | 1,479,286 | 983,588 |
| School trips | - | 12,447 | 12,447 | 10,222 |
| Catering | 6,123 | - | 6,123 | 11,484 |
| | <u>6,123</u> | <u>1,491,733</u> | <u>1,497,856</u> | <u>1,005,294</u> |

An analysis of grants received is given below:

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|--------------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| DfE group revenue grant | | | | |
| General Annual Grant(GAG) | - | 1,123,106 | 1,123,106 | 760,604 |
| Other DfE group grants | - | 201,413 | 201,413 | 110,558 |
| | - | 1,324,519 | 1,324,519 | 871,162 |
| Local Authority revenue grant | | | | |
| Special educational needs income | - | 47,863 | 47,863 | 45,035 |
| Other Government grant | | | | |
| NLE/NLG Grants | - | 4,700 | 4,700 | 6,891 |
| LA Kings Gate Grant | - | 102,204 | 102,204 | 60,500 |
| | - | <u>1,479,286</u> | <u>1,479,286</u> | <u>983,588</u> |

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

4. OTHER TRADING INCOME

| | Unrestricted funds | Restricted Funds | 2020 Total Funds | 2019 Total funds |
|-------------------------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Income from facilities and services | 18,306 | - | 18,306 | 15,838 |
| Supply insurance income | <u>10,220</u> | - | <u>10,220</u> | <u>7,840</u> |
| | <u>28,526</u> | = | <u>28,526</u> | <u>23,678</u> |

5. INVESTMENT INCOME

| | Unrestricted funds | Restricted funds | 2020 Total Funds | 2019 Total Funds |
|--------------------------|-----------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ |
| Deposit account interest | <u>233</u> | - | <u>233</u> | <u>229</u> |

6. EXPENDITURE

| | Staff costs | Non-pay expenditure | | 2020 | 2019 |
|---|------------------|---------------------|----------------|------------------|------------------|
| | £ | Premises | Other costs | Total | Total |
| | £ | £ | £ | £ | £ |
| Charitable activities | | | | | |
| Academies educational operations | | | | | |
| Direct costs | 929,965 | - | 139,067 | 1,069,032 | 767,273 |
| Allocated support costs | <u>233,444</u> | <u>166,320</u> | <u>193,776</u> | <u>593,540</u> | <u>287,863</u> |
| | <u>1,163,409</u> | <u>166,320</u> | <u>332,843</u> | <u>1,662,572</u> | <u>1,055,136</u> |

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|---|--------------|----------|
| | £ | £ |
| Auditors' remuneration | 8,405 | 5,920 |
| Depreciation - owned assets | 110,529 | 5,596 |
| Amortisation of intangible fixed assets | 2,720 | 2,719 |
| Operating leases | <u>2,303</u> | <u>-</u> |

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

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Direct costs | - | 1,069,032 | 1,069,032 | 767,273 |
| Support costs | <u>6,123</u> | <u>587,417</u> | <u>593,540</u> | <u>287,863</u> |
| | <u>6,123</u> | <u>1,656,449</u> | <u>1,662,572</u> | <u>1,055,136</u> |

| | 2020 Total £ | 2019 Total £ |
|----------------------------------|--------------------|--------------------|
| Analysis of support costs | | |
| Support staff costs | 233,444 | 120,605 |
| Technology costs | 79,565 | 28,178 |
| Premises costs | 170,376 | 60,639 |
| Legal costs | 4,230 | 1,088 |
| Other support costs | 91,397 | 70,537 |
| Governance costs | <u>8,405</u> | <u>6,816</u> |
| Total support costs | 587,417 | 287,863 |

8. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff, and not in respect of their services as trustees. The value of trustees' remuneration and other benefits was as follows.

N Gilbert (principal and trustee):

Remuneration £75,000 - £80,000 (2019: £70,000 - £75,000)

Employer's pension contributions £15,000 - £20,000 (2019: £10,000 - £15,000)

Trustees' expenses

During the year ended 31 August 2020, travel and subsistence expenses totalling £Nil (2019 £1,358) were reimbursed to Mr P McGuigan trustee (2019-20). Other related party transactions involving the trustees are set out in note 23.

9. STAFF COSTS

| | 2020 £ | 2019 £ |
|--|------------------|----------------|
| Wages and salaries | 839,947 | 604,264 |
| Social security costs | 64,985 | 46,144 |
| Operating costs of defined benefit pension schemes | <u>258,477</u> | <u>145,198</u> |
| | <u>1,163,409</u> | <u>795,606</u> |

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

The average FTE number of persons (including senior management team) employed by the charitable company during the year was as follows:

| | 2020 | 2019 |
|----------------------------|-----------|-----------|
| Teachers | 9 | 7 |
| Administration and support | 16 | 11 |
| Management | 3 | 3 |
| | <u>28</u> | <u>21</u> |

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

| | 2020 | 2019 |
|-------------------|----------|----------|
| £70,000 - £80,000 | <u>1</u> | <u>1</u> |

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

| | 2020 Number | 2019 Number |
|----------------------------|----------------|----------------|
| Teachers | 11 | 8 |
| Administration and support | 35 | 21 |
| Management | <u>3</u> | <u>3</u> |
| | 49 | 32 |

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employers pension contributions and employers national insurance) received by key management personnel for their services to the academy trust was £394,587 (2019: £293,884).

10. TRUSTEES' AND OFFICERS' INSURANCE

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

11. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year:

Educational support services

Financial services

The academy trust charges for these services on the following basis:

50% charged to each school

Actual amounts charged during the year was as follows:

| | 2020 £ | 2019 £ |
|------------------------|-----------|-----------|
| Pewsey Primary Academy | 100,663 | - |
| Kings Gate Academy | 100,663 | - |

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted funds £ | Restricted funds £ | Fixed asset fund £ | Total funds £ |
|---|----------------------------|--------------------------|--------------------------|-------------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and capital grants | 2,928 | 4,500 | 215,699 | 223,127 |
| Charitable activities | | | | |
| Funding for the academy's educational operations | 11,484 | 993,810 | - | 1,005,294 |
| Other trading activities | 23,678 | - | - | 23,678 |
| Investment income | <u>229</u> | <u>-</u> | <u>-</u> | <u>229</u> |
| Total | 38,319 | 998,310 | 215,699 | 1,252,328 |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Academy's educational operations | <u>13,190</u> | <u>1,033,631</u> | <u>8,315</u> | <u>1,055,136</u> |
| NET INCOME/(EXPENDITURE) | 25,129 | (35,321) | 207,384 | 197,192 |
| Transfers between funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other recognised gains/(losses) | | | | |
| Actuarial gains/losses on defined benefit schemes | <u>-</u> | <u>(168,000)</u> | <u>-</u> | <u>(168,000)</u> |
| Net movement in funds | 25,129 | (203,321) | 207,384 | 29,192 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 188,741 | (167,352) | 1,880,354 | 1,901,743 |
| TOTAL FUNDS CARRIED FORWARD | <u>213,870</u> | <u>(370,673)</u> | <u>2,087,738</u> | <u>1,930,935</u> |

13. INTANGIBLE FIXED ASSETS

| | Computer software £ |
|------------------------|---------------------------|
| COST | |
| At 1 September 2019 | 8,160 |
| Additions | <u>-</u> |
| At 31 August 2020 | <u>8,160</u> |
| AMORTISATION | |
| At 1 September 2019 | 3,172 |
| Charge for year | <u>2,720</u> |
| At 31 August 2020 | <u>5,892</u> |
| CARRYING AMOUNT | |
| At 31 August 2020 | <u>2,268</u> |
| At 31 August 2019 | 4,987 |

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

14. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|-------------------------------|----------------------------|------------------|
| COST | | | | |
| At 1 September 2019 | 1,950,000 | 53,782 | 51,658 | 2,055,441 |
| Additions | - | 82,565 | 52,653 | 4,162,221 |
| Acquisitions | <u>4,727,000</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 August 2020 | <u>6,677,003</u> | <u>136,347</u> | <u>104,312</u> | <u>6,917,662</u> |
| DEPRECIATION | | | | |
| At 1 September 2019 | 104,671 | 38,829 | 44,194 | 187,694 |
| Charge for year | <u>77,432</u> | <u>17,542</u> | <u>15,555</u> | <u>110,529</u> |
| At 31 August 2020 | <u>182,103</u> | <u>56,371</u> | <u>59,749</u> | <u>298,223</u> |
| NET BOOK VALUE | | | | |
| At 31 August 2020 | <u>6,494,900</u> | <u>79,976</u> | <u>44,563</u> | <u>6,619,439</u> |
| At 31 August 2019 | <u>1,845,329</u> | <u>14,953</u> | <u>7,464</u> | <u>1,867,747</u> |

Included in long leasehold is £650,000 (2019: £650,000) of land that is not depreciated. The acquisition of the long lease on Kings Gate Primary School which was donated to the academy trust at a value of £4,727,003, included in the acquisition cost is £700,000 of land that is not depreciated.

15. STOCKS

| | 2020 £ | 2019 £ |
|------------|-----------|-----------|
| Stationery | <u>-</u> | <u>-</u> |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| VAT | 3,084 | 9,942 |
| Prepayments and accrued income | <u>36,711</u> | <u>44,762</u> |
| | <u>39,795</u> | <u>54,704</u> |

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 15,331 | 1,872 |
| Social security and other taxes | 16,028 | 10,845 |
| Accruals and deferred income | <u>57,452</u> | <u>34,170</u> |
| | <u>88,811</u> | <u>46,887</u> |

Deferred income

| | £ |
|--------------------------------------|-----------------|
| Deferred income at 1 September 2019 | 23,105 |
| Resources deferred in the year | 34,903 |
| Amounts released from previous years | <u>(23,105)</u> |

Deferred Income at 31 August 2020 34,903

At the end of the year the academy was holding funds received in advance for the 20-21 school year.

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

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 | 2019 |
|----------------------------|--------------|----------|
| | £ | £ |
| Within one year | 3,068 | - |
| Between one and five years | <u>6,909</u> | <u>-</u> |
| | <u>9,977</u> | <u>-</u> |

19. 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.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2020 are represented by:

| | Unrestricted funds | Restricted funds | Fixed asset fund | 2020 Total funds |
|---------------------|--------------------|------------------|------------------|---------------------|
| | £ | £ | £ | £ |
| Fixed assets | - | - | 6,621,706 | 6,621,706 |
| Current assets | 246,368 | 190,061 | 110,558 | 546,987 |
| Current liabilities | - | (88,811) | - | (88,811) |
| Pension liability | - | (532,000) | - | (532,000) |
| | <u>246,368</u> | <u>(430,750)</u> | <u>6,732,264</u> | <u>6,547,882</u> |

Comparative information in respect of the proceeding period is as follows:

| | Unrestricted funds | Restricted funds | Fixed asset fund | 2019 Total funds |
|---------------------|--------------------|------------------|------------------|---------------------|
| | £ | £ | £ | £ |
| Fixed assets | - | - | 1,872,734 | 1,872,734 |
| Current assets | 213,870 | 153,214 | 215,004 | 582,088 |
| Current liabilities | - | (46,887) | - | (46,887) |
| Pension liability | - | (477,000) | - | (477,000) |
| | <u>213,870</u> | <u>(370,673)</u> | <u>2,087,738</u> | <u>1,930,935</u> |

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

21. MOVEMENT IN FUNDS

| | Balance at 1 September 2019 £ | Income £ | Expenditure £ | Gains, losses and transfers £ | Balance at 31 August 2020 £ |
|--|--|------------------|--------------------|-------------------------------------|-----------------------------------|
| Unrestricted Funds | 213,870 | 38,621 | (6,123) | - | 246,368 |
| Restricted General Funds | | | | | |
| General Annual Grant | 24,174 | 1,123,106 | (1,062,761) | - | 84,519 |
| Pupil Premium | - | 65,594 | (65,594) | - | - |
| Other DfE/ESFA grants PE | 12,565 | 33,960 | (15,184) | (14,610) | 16,731 |
| Other DfE/ESFA grants Rates | - | 13,079 | (13,079) | - | - |
| Other DfE/ESFA grants UIFSM | - | 37,813 | (37,813) | - | - |
| Other DfE/ESFA grants Project | 3,275 | - | (3,275) | - | - |
| Development grant | 60,500 | 102,204 | (162,704) | - | - |
| Other DfE/ESFA grants Teachers Pay/Pension grants | - | 50,967 | (50,967) | - | - |
| Other Government Grants | - | 47,863 | (47,863) | - | - |
| Other Funds (swim/trips) | - | 12,447 | (12,447) | - | - |
| Other Funds (NLE Grant) | 5,813 | 3,000 | (8,813) | - | - |
| Other Funds | - | 1,700 | (1,700) | - | - |
| Other Funds (donation) | - | - | - | - | - |
| Pension Reserve | (477,000) | - | (61,000) | 6,000 | (532,000) |
| Total Restricted General | (370,673) | 1,491,733 | (1,543,200) | (8,610) | (430,750) |
| Restricted Fixed Asset Funds | | | | | |
| Transfer on conversion | 1,844,709 | - | (18,667) | - | 1,826,042 |
| ESFA Free School Programme | - | 4,727,003 | (58,765) | - | 4,668,238 |
| Capital expend from GAG | 12,887 | - | (7,061) | - | 5,826 |
| Other Capital donations | 111 | - | (111) | - | - |
| Other Capital grants (Lottery) | - | 10,000 | (855) | - | 9,145 |
| DfE Capital grants | 30,031 | 6,162 | (8,474) | 14,610 | 42,329 |
| Wiltshire Council Capital grants | 200,000 | - | (19,316) | - | 180,684 |
| Total Restricted Fixed Assets | 2,087,738 | 4,743,165 | (113,249) | 14,610 | 6,732,264 |
| | 1,930,935 | 6,273,519 | (1,662,572) | 6,000 | 6,547,882 |

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Pewsey Primary Academy | 276,979 | 259,697 |
| Kings Gate Academy | 70,639 | 60,500 |
| Total before fixed assets and pension reserve | 347,618 | 320,197 |
| Restricted fixed asset fund | 6,732,264 | 2,087,738 |
| Pension reserve | (532,000) | (477,000) |
| Total | 6,547,882 | 1,930,935 |

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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

| | Balance at 1 September 2018 | Income | Expenditure | Gains, losses and transfers | Balance at 31 August 2019 |
|--------------------------------------|-----------------------------------|------------------|--------------------|--------------------------------|------------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Funds | 188,741 | 38,319 | (13,190) | - | 213,870 |
| Restricted General Funds | | | | | |
| General Annual Grant | 85,216 | 771,062 | (832,104) | - | 24,174 |
| Pupil Premium | - | 53,915 | (53,915) | - | - |
| Other DfE/ESFA grants PE | 9,278 | 17,680 | (14,393) | - | 12,565 |
| Other DfE/ESFA grants Rates | - | 3,483 | (3,483) | - | - |
| Other DfE/ESFA grants UIFSM | - | 29,522 | (29,522) | - | - |
| Other DfE/ESFA grants Project | | | | | |
| Development grant | 14,590 | - | (11,315) | - | 3,275 |
| Other Government Grants | - | 105,535 | (45,035) | - | 60,500 |
| Other Funds (Swim/Trips) | - | 10,222 | (10,222) | - | - |
| Other Funds (NLE Grant) | - | 6,000 | (187) | - | 5,813 |
| Other Funds (NLG Grant) | 564 | 891 | (1,455) | - | - |
| Pension Reserve | (277,000) | - | (32,000) | (168,000) | (477,000) |
| Total Restricted General | (167,352) | 998,310 | (1,033,631) | (168,000) | (370,673) |
| Restricted Fixed Asset Funds | | | | | |
| Transfer on conversion | 1,836,555 | - | (8,154) | - | 1,844,709 |
| Capital expend from GAG | 20,596 | - | (7,709) | - | 12,887 |
| Other Capital donations | 766 | - | (655) | - | 111 |
| DfE Capital grants | 22,437 | 15,699 | (8,105) | - | 30,031 |
| Wiltshire Council Capital grants | - | 200,000 | - | - | 200,000 |
| Total Restricted Fixed Assets | 1,880,354 | 215,699 | (8,315) | - | 2,087,738 |
| | 1,901,743 | 1,252,328 | (1,055,136) | (168,000) | 1,930,935 |

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

General Annual Grant - the GAG is applied in strict accordance with the terms of the Model Funding Agreement. Under the funding agreement with the Secretary of state, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

Pupil Premium – this is used to assist pupils from low income families as per pupil premium strategy on website.

Other DfE/ESFA grants these include:

PE/sports grant used to fund improvements to the provision of PE and sports for primary pupils

Rates grant to pay for national non domestic rates

UFSM grant used for the provision of free school meals to reception, year 1 & year 2 pupils.

Project Development grant – used towards the cost of setting up a free school within King Alfred Trust

Teachers Pay/Pension Grants used to cover the cost of the Teachers' pay award & increases in the employers contributions to the Teachers' pension scheme.

Other government grants - this is the special educational needs funding from Wiltshire Council.

Other Funds - this is the monies received and expended on school trips, plus other donations & grants received for restricted revenue purposes.

Pension reserve - this deficit represents the net shortfall in funds in the Local Government Pension Scheme in relation to employees past and present.

DfE/ESFA capital grants - this represents funding specifically provided to support capital expenditure on fixed assets.

Other capital - this represents donations received for capital purposes

Fixed assets on conversion - this represents the value of land, buildings and other assets transferred from the Local Authority to the academy on conversion less depreciation.

Capital expenditure from GAG - this represents the cost less depreciation of assets purchased from the GAG.

ESFA Free School Programme – this represents the value of land and buildings, less depreciation, transferred to the academy through the free school programme.

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

22. PENSION AND SIMILAR OBLIGATIONS

The academy trust'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 Wiltshire Pension Fund. Both are multi-employer defined benefit schemes.

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

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 or scheme) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for 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 £196,000 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £124,477 (2019 £66,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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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 £99,000 (2019: £66,000), of which employer's contributions totalled £83,000 (2019: £55,000) and employees' contributions totalled £16,000 (2019: £11,000).

The agreed contribution rates for future years are 29.9% for employers and 5.5% to 10.5% for employees.

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

The amounts recognised in the balance sheet are as follows:

| | Defined benefit pension plans | |
|-------------------------------------|-------------------------------|------------------|
| | 2020 | 2019 |
| | £ | £ |
| Present value of funded obligations | (1,285,000) | (1,140,000) |
| Fair value of plan assets | <u>753,000</u> | <u>663,000</u> |
| | <u>(532,000)</u> | <u>(477,000)</u> |
| Deficit | <u>(532,000)</u> | <u>(477,000)</u> |
| Liability | <u>(532,000)</u> | <u>(477,000)</u> |

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

| | Defined benefit pension plans | |
|---|-------------------------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Current service cost | 134,000 | 75,000 |
| Past service cost | - | 4,000 |
| Net interest from net defined benefit asset/liability | <u>23,000</u> | <u>25,000</u> |
| | <u>157,000</u> | <u>104,000</u> |
| Interest income on plan assets | <u>13,000</u> | <u>17,000</u> |

Changes in the present value of the defined benefit obligation are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|-----------|
| | 2020 | 2019 |
| | £ | £ |
| Opening defined benefit obligation | 1,140,000 | 839,000 |
| Current service cost | 134,000 | 75,000 |
| Contributions by scheme participants | 16,000 | 11,000 |
| Interest cost | 23,000 | 25,000 |
| Benefits paid | (17,000) | (6,000) |
| Past service cost | - | 4,000 |
| Remeasurements: | | |
| Actuarial (gains)/losses from changes in demographic assumptions | (10,000) | (62,000) |
| Actuarial (gains)/losses from changes in financial assumptions | 35,000 | 254,000 |
| Other experience | <u>(36,000)</u> | <u>-</u> |
| | 1,285,000 | 1,140,000 |

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

22. PENSION AND SIMILAR OBLIGATIONS
- continued

Changes in the fair value of scheme assets are as follows:

| | Defined benefit pension plans | |
|---|-------------------------------|----------------|
| | 2020 | 2019 |
| | £ | £ |
| Opening fair value of scheme assets | 663,000 | 562,000 |
| Contributions by employer | 83,000 | 55,000 |
| Contributions by scheme participants | 16,000 | 11,000 |
| Interest income on plan assets | 13,000 | 17,000 |
| Benefits paid | (17,000) | (6,000) |
| Return on plan assets (excluding interest income) | (5,000) | 24,000 |
| | <u>753,000</u> | <u>663,000</u> |

The amounts recognised in other recognised gains and losses are as follows:

| | Defined benefit pension plans | |
|--|-------------------------------|------------------|
| | 2020 | 2019 |
| | £ | £ |
| Actuarial (gains)/losses from changes in demographic assumptions | 10,000 | 62,000 |
| Actuarial (gains)/losses from changes in financial assumptions | (35,000) | (254,000) |
| Return on plan assets (excluding interest income) | (5,000) | 24,000 |
| Other experience | <u>36,000</u> | <u>-</u> |
| | <u>6,000</u> | <u>(168,000)</u> |

The major categories of scheme assets as a percentage of total scheme assets are as follows:

| | Defined benefit pension plans | |
|----------|-------------------------------|------|
| | 2020 | 2019 |
| Equities | 56% | 71% |
| Bonds | 32% | 14% |
| Property | 12% | 13% |
| Cash | 0% | 2% |

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

| | 2020 | 2019 |
|--------------------------------------|------|------|
| Discount rate | 1.7% | 1.9% |
| Future salary increases | 2.6% | 2.6% |
| Future pension increases | 2.2% | 2.3% |
| Inflation (CPI) | 2.2% | 2.3% |
| Commutation of pensions to lump sums | 50% | 50% |

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

| | At 31 August 2020 | At 31 August 2019 |
|--------------------|----------------------|----------------------|
| Current pensioners | | |
| Males | 21.7 years | 21.4 years |
| Females | 24.0 years | 23.7 years |
| Future pensioners* | | |
| Males | 22.5 years | 22.3 years |
| Females | 25.5 years | 25.1 years |

* Figures assume members aged 45 as at the last formal valuation date.

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

22. PENSION AND SIMILAR OBLIGATIONS
- continued

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

| Change in assumption at 31 August 2020 | Approximate % increase to Employer Liability | Approximate monetary amount (£000) |
|--|--|------------------------------------|
| 0.5% decrease in Real Discount Rate | 13% | 167 |
| 0.5% increase in the Salary Increase Rate | 1% | 19 |
| 0.5% increase in the Pension Increase Rate | 11% | 145 |

23. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust 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 AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place within the financial period:

Expenditure Related Party Transaction:

HostingIT4U – a company which Mr N Crawshay Jones is a director of:

- The academy trust purchased IT services totalling £11,037 (2019: £1,552)
- The academy trust made the purchases at arms' length following a competitive tendering exercise in accordance with its financial regulations, which Mr Crawshay Jones neither participated in, nor influenced.
- In entering into the transaction, the academy trust has complied with the requirements of the Academies Financial Handbook 2019 and no element of profit was included in the cost.

24. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2020 £ | 2019 £ |
|---|------------------|----------------|
| Net income/(expenditure) for the reporting period (as per the statement of financial activities) | 3,910,114 | 197,192 |
| Adjustments for: | | |
| Depreciation and amortisation | 113,249 | 8,315 |
| Donation of Fixed Assets | (4,027,003) | - |
| Capital grants from DfE/ESFA | (6,162) | (15,699) |
| Interest received | (233) | (229) |
| Defined Benefit Scheme cost less contributions payable | 51,000 | 24,000 |
| Decrease/(increase) in stocks | - | 2,001 |
| Decrease/(increase) in debtors | 14,909 | (20,896) |
| Increase in creditors | 42,757 | (10,053) |
| Defined Benefit Scheme finance cost | 10,000 | 8,000 |
| Net cash provided by (used in) operating activities | 108,631 | 192,631 |

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

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|--|----------------------------|--------------------------|-----------------------------|-----------------------------|
| INCOME AND ENDOWMENTS | | | | |
| Donations and capital grants | | | | |
| Donations | 3,739 | - | 3,739 | 7,428 |
| Donated Fixed Assets | - | 4,727,003 | 4,727,003 | - |
| Grants | - | 16,162 | 16,162 | 276,199 |
| | 3,739 | 4,743,165 | 4,746,904 | 283,627 |
| Other trading activities | | | | |
| Income from facilities and services | 18,306 | - | 18,306 | 15,838 |
| Supply insurance income | 10,220 | - | 10,220 | 7,840 |
| Other grants/misc income | - | - | - | - |
| | 28,526 | - | 28,526 | 23,678 |
| Investment income | | | | |
| Deposit account interest | 233 | - | 233 | 229 |
| Charitable activities | | | | |
| Grants | - | 1,479,286 | 1,489,286 | 923,088 |
| School trips | - | 12,447 | 17,925 | 10,222 |
| Catering | 6,123 | - | 6,123 | 11,484 |
| | 6,123 | 1,491,733 | 1,513,334 | 944,794 |
| Total Incoming resources | 38,621 | 6,234,898 | 6,273,519 | 1,252,328 |
| EXPENDITURE | | | | |
| Charitable activities | | | | |
| Direct Costs | | | | |
| Wages | - | 700,524 | 700,524 | 530,730 |
| Social security | - | 58,033 | 58,033 | 41,938 |
| Pensions | - | 171,408 | 171,408 | 102,333 |
| Technology costs | - | 1,420 | 1,420 | 1,710 |
| Educational supplies | - | 70,634 | 70,634 | 49,835 |
| Other staff costs | - | 8,044 | 8,044 | 7,639 |
| Other direct costs | - | 25,872 | 25,872 | 17,330 |
| Fixtures and fittings depreciation | - | 17,542 | 17,542 | 10,028 |
| Computer equipment depreciation | - | 15,555 | 15,555 | 5,730 |
| | - | 1,069,032 | 1,069,032 | 767,273 |
| Support costs | | | | |
| Management | | | | |
| Wages | - | 139,423 | 139,423 | 73,534 |
| Social security | - | 6,952 | 6,952 | 4,206 |
| Pensions | - | 87,069 | 87,069 | 42,865 |
| Staff expenses | - | 245 | 245 | 1,647 |
| Technology costs | - | 79,565 | 79,565 | 28,178 |
| Maintenance of premises and equipment | - | 14,609 | 14,609 | 16,853 |
| Cleaning | - | 26,263 | 26,263 | 21,173 |
| Rates and water | - | 17,260 | 17,260 | 7,587 |
| Energy costs | - | 17,737 | 17,737 | 9,497 |
| Insurance | - | 13,019 | 13,019 | 14,611 |
| Catering | 6,123 | 29,508 | 35,631 | 40,278 |
| Long leasehold depreciation | - | 77,432 | 77,432 | (10,162) |
| Admin software licence amortisation | - | 2,720 | 2,720 | 2,719 |
| Interest on pension scheme liabilities | - | 10,000 | 10,000 | 8,000 |
| Other costs | - | 53,154 | 53,154 | 18,981 |
| | 6,123 | 574,956 | 581,079 | 279,967 |

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

| | Unrestricted funds £ | Restricted funds £ | 2020 Total funds £ | 2019 Total funds £ |
|---------------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Finance | | | | |
| Security and transport | - | 4,056 | 4,056 | 1,080 |
| Governance costs | | | | |
| Other costs | - | - | - | 896 |
| Auditors' remuneration | - | 8,405 | 8,405 | 5,920 |
| | - | 12,461 | 12,461 | 7,896 |
| Total resources expended | 6,123 | 1,656,449 | 1,662,572 | 1,055,136 |
| | | | | |
| Net expenditure | <u>32,498</u> | <u>4,578,449</u> | <u>4,610,947</u> | <u>197,192</u> |