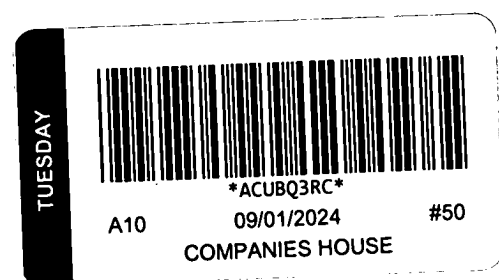


KING ALFRED TRUST
(Trading as PEWSEY PRIMARY SCHOOL)
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023



**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	Caroline Baynes Alison Millett (resigned 11 November 2023) Robert De Berry Jonathan Thompson Barry Davis
Directors/Trustees	Caroline Baynes Karen Shields (appointed as Chair 1 Nov 2022) Nicola Gilbert, Executive Head & Accounting Officer Wendy Spencer Cheryl James Roger White Linda Trapnell Henrietta Nettlefold (joined 20 April 2023) Daniel Clark (joined 10 November 2023)
Company Registered Name	King Alfred Trust
Company Registered No.	08853971
Company Secretary	Helen Johnson (Clerk)
Principal and Registered Office	Pewsey Primary School Wilcot Road Pewsey Wiltshire SN9 5EJ
Accounting Officer	Nicola Gilbert
Senior Leadership Team	Nicola Gilbert – Executive Head Sasha Owen – Head of School - King's Gate Primary Sara Kemp - Deputy Head Teacher and KS1 Leader – Pewsey Primary Jon Carter – Assistant Head – King's Gate Primary Amanda Gough – Assistant Head – King's Gate Primary Rebecca Murray – Assistant Head – Pewsey Primary Victoria Spanswick – Assistant Head and Trust SENCO Janine Peaty – Chief Financial Officer
Independent Auditors	Sumer Audit Hermes House, Fire Fly Avenue Swindon Wiltshire SN2 2GA
Bankers	Lloyds Bank Devizes Branch P O Box 1000 BX1 1LT
Solicitors	Stone King 13 Queen Square Bath BA1 2HJ

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 2023. 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 179 at the school census in October 2022. King's Gate Primary in Amesbury currently has a pupil capacity of 165 and had a roll of 155 at the school census date, the capacity is planned to increase year on year with the addition of a new class each year.

On the 1st September 2022, King Alfred Trust took on Puddleducks Nursery & Pre-School as a wholly owned subsidiary. The nursery has a capacity of 47 for babies/toddlers & pre-school children and in addition provides before and after school clubs. In September 2022 the Nursery had 42 children and is currently at full capacity.

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 6 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

King Alfred Trust is the parent company and sole member of the subsidiary company Puddleducks Nursery and Pre School, a company limited by guarantee with registration number 07983185 and registered offices at Puddleducks Nursery and Pre School, Wilcot Road, Pewsey, Wiltshire SN9 5EW.

King Alfred Trust holds 100% of the voting rights of Puddleducks Nursery and Pre School. The objects of the charity, Puddleducks Nursery and Pre School is to provide full day care nursery and pre-school childcare from 8.00am to 6.00pm all year. It is registered with Ofsted and is licenced to care for up to 47 children aged 3 months to 4 years. In addition the Nursery also provides wrap around care for 4-11 year olds. There is a strong connection between the children at Puddleducks Nursery and Pewsey Primary School and we are able to provide a consistent approach to the teaching and learning provided.

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 £566,430 (2022: £455,702).

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.

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TRUSTEES REPORT

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.

On 1st September 2022, Puddleducks Nursery and Pre School was incorporated as a subsidiary company of King Alfred Trust. Puddleducks Nursery and Pre School has been consolidated into these financial statements.

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.

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.

Objectives, Strategies and Activities

Pewsey Primary School:

Key priorities for the year are contained in our School Improvement Action Plan, identified for this period for Pewsey Primary School include:

Area Improvement 1 – Teaching & Learning

The School Leadership Team develops an ambition for excellence in all aspects of provision, realised through strong shared values, policies and practice.

- i. All staff to possess a common pedagogical knowledge regarding best practice in teaching & learning.
- ii. Staff to acquire a common understanding of the key principles, techniques and concepts which make effective teaching & learning.
- iii. Each teacher provided with a comprehensive compilation of the very best professional teaching & learning practices to improve in all aspects (no matter the experience).
- iv. Uniform process of instructional coaching will provide a common reference point to frame discussion, self-reflection and feedback.
- v. CPD will be led by Walkthru Principles – what makes most effective teaching & learning.
- vi. Teachers will be able to talk about common teaching & learning issues but with reference to different contexts.
- vii. Staff will value the importance of using research-led thinking and studies to guide their own teaching development.
- viii. ECT teachers will be trained using the very best CPD in terms of core principles, enabling them to grow into excellent teachers.
- ix. Staff will see teaching improvement as a great way to judge their performance.

Area Improvement 2 – Maths

To ensure that pupils make progress through each year group, acquiring and applying key knowledge, so that they at least meet the agreed age expectation in a subject.

Area Improvement 3 – Subject Leadership – Foundation Subjects/Curriculum

To ensure that pupils make progress through each year group, acquiring and applying key knowledge, so that they at least meet the agreed age expectation in a subject.

- i. All subject leaders to understand their role – linked to the Teacher Standards
- ii. All subject leaders to have an accurate picture of 'where' their subjects are now. Actions are planned to achieve desired outcomes in each subject.

**KING ALFRED TRUST
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TRUSTEES REPORT

- iii. Subject leaders to have excellent understanding of the knowledge and skills taught, and the sequence of teaching across the whole school (FS2 to Y6).
- iv. Subject leads to be able to talk about the quality of learning and teaching within their subjects (to include strengths and weaknesses across the school)
- v. Embed new schemes; MFL & PE introduce new schemes of work effectively within: Computing and DT.

Area Improvement 4 - Phonics & Early Reading

To ensure that every pupil is able to read and access support at the correct level for their development, ensuring pupils don't fall behind.

- i. Implement the new SSP (Supersonic Phonic Friends) across the school
- ii. Continue to identify and address gaps for individual children
- iii. To have an ongoing plan of whole school and targeted CPD for Phonics and Early Reading
- iv. To ensure that we continue to meet the requirements for Phonics and Early Reading as outlined in 'The Reading Framework, teaching the foundations of literacy- July 2021'
- v. To achieve at least in line with National % in Reading and Phonics at the end of FS2, Year 1, Year 2 and Year 6 (as appropriate)
- vi. For pupils in all groups to make progress in line with their expected outcomes for Reading (PAGS)

Area Improvement 5 – Writing and Curriculum

To ensure that every pupil is able to write and access support at the correct level for their development, ensuring pupils don't fall behind.

- i) To ensure that knowledge and skills within genre types (writing) are built upon and are progressive as a child moves through the school.
- ii) To introduce and embed a clear progression for non-fiction writing.
- iii) To ensure that genre types are used as a vehicle for presenting knowledge in foundation subjects.
- iv) To ensure that a consistent approach to the teaching of writing is fully embedded and fit for purpose.
- v) To develop English working walls
- vi) To assess areas of the curriculum effectively using writing as the vehicle (where appropriate).
- vii) To ensure that DV and SEND writers are provided with appropriate learning tasks and/or scaffolds for writing that ensure that they are able to demonstrate what they have learned, with increasing independence.
- viii) To provide CPD to teachers/TAs to enable them to identify specific needs and provide appropriate support.
- ix) To introduce and implement a new spelling scheme fully aligned to the phonic programme used in KS1.
- x) To consolidate the use of comparative judgement as the preferred method of assessing primary writing.

Pewsey Primary School was inspected by OFSTED on 08 November 2022 as a Section 8 Inspection: the school remains graded "Good"

Pewsey Primary School continues to be a good school - What the school should do to improve further (OFSTED) –

In a few subjects, Leaders' checks on what pupils know and understand are in their infancy. As a result, subject leaders do not have a precise understanding of how well pupils are learning the curriculum. Leaders should ensure that subject leaders check what pupils know and remember, and then use this information to inform future learning.

King's Gate Primary School

Key priorities for the year are contained in our School Improvement Action Plan, identified for this period for King's Gate Primary School include:

Area Improvement 1 – Teaching & Learning

The school leadership team develops an ambition for excellence in all aspects of provision, realised through strong shared values, policies and practice.

- i. All staff to possess a common pedagogical knowledge regarding best practice in teaching and learning.
- ii. Staff to acquire a common understanding of the key principles, techniques and concepts which make effective teaching & learning.
- iii. Each teacher provided with a comprehensive compilation of the very best professional teaching & learning practices to improve in all aspects (no matter the experience).
- iv. Uniform process of instructional coaching will provide a common reference point to frame discussion, self-reflection and feedback.
- v. CPD will be led by Walkthru Principles – what makes most effective teaching & learning.
- vi. Teachers will be able to talk about common teaching & learning issues but with reference to different contexts.
- vii. Staff will value the importance of using research-led thinking and studies to guide their own teaching development.

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TRUSTEES REPORT

- viii. ECT teachers will be trained using the very best CPD in terms of core principles, enabling them to grow into excellent teachers.
- ix. Staff will see teaching improvement as a great way to judge their performance.

Area Improvement 2 – Maths

To ensure that pupils make progress through each year group, acquiring and applying key knowledge, so that they at least meet the agreed age expectation in a subject.

- i. To ensure there is consistency of teaching across the school.
- ii. To ensure correct use and consistency of approach in planning and teaching, marking and feedback.
- iii. To embed a mastery approach through the use of the White Rose and NCETM materials.
- iv. To agree a whole school consistent approach on the use of manipulatives and their progression across the school.
- v. For pupils in all groups to make progress in line with their expected outcomes (PAGS).
- vi. Develop the maths subject leader to move the mastery approach forward.
- vii. To design and embed a multiplication tables strategy across KS2 to ensure systematic approach and consistency.

Area Improvement 3 – Subject Leadership – Foundation Subjects/Curriculum

To ensure that pupils make progress through each year group, acquiring and applying key knowledge, so that they at least meet the agreed age expectation in a subject.

- x. All subject leaders to understand their role – linked to the Teacher Standards.
- ii. All subject leaders to have an accurate picture of 'where' their subjects are now. Actions are planned to achieve desired outcomes in each subject.
- iii. Subject leaders to have excellent understanding of the knowledge and skills taught, and the sequence of teaching across the whole school (FS2 to Y6).
- iv. Subject leads to be able to talk about the quality of learning and teaching within their subjects (to include strengths and weaknesses across the school)
- v. Embed new schemes; MFL & PE introduce new schemes of work effectively within: Computing and DT.

Area Improvement 4 - Phonics & Early Reading

To ensure that every pupil is able to read and access support at the correct level for their development, ensuring pupils don't fall behind.

- i. Implement the new SSP (Supersonic Phonic Friends) across the school
- ii. Continue to identify and address gaps for individual children
- iii. To have an ongoing plan of whole school and targeted CPD for Phonics and Early Reading
- iv. To ensure that we continue to meet the requirements for Phonics and Early Reading as outlined in 'The Reading Framework, teaching the foundations of literacy- July 2021'
- v. To achieve at least in line with National % in Reading and Phonics at the end of FS2, Year 1, Year 2 and Year 6 (as appropriate)
- vi. For pupils in all groups to make progress in line with their expected outcomes for Reading (PAGS)

Area Improvement 5 – Writing and Curriculum

To ensure that the KGPS approach to the teaching of writing is consistently embedded and applied across the school.

- i) To introduce writing specific working walls to support independent writing.
- ii) To introduce a consistent approach to supports for writing across the school.
- iii) To ensure that pupils receive feedback on their writing that is consistent, addresses misconceptions and provides them with specific, actionable feedback.
- iv) To develop a complementary approach to support families to read with pupils at home.
- v) To introduce a new spelling scheme fully aligned to the phonics programme used in KS1.
- vi) To ensure that the model of teaching writing is completely embedded from Y1 to Y6.
- vii) To ensure that the non-fiction writing progression is being used across the school.
- viii) To ensure that comparative judgement is used to best advantage.
- ix) To ensure that DV and SEND writers are provided with appropriate learning tasks and/or scaffolds for writing that ensure that they are able to demonstrate what they have learned, with increasing independence.
- x) Subject Lead to complete the NPQLL in order that leadership of literacy across the school is effective so that the disadvantage gap is closed.
- xi) Subject Lead to apply to become a local authority moderator.

King's Gate Primary received its first inspection by OFSTED in November 2023 and was judged to be "Good"

Puddleducks Nursery and Pre-School was inspected by OFSTED on 23 September 2022 under section 49 & 50 of the Childcare Act 2006 : the setting remains graded "Good"

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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 .

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 179 at the school census in October 2022.
- King's Gate Primary in Amesbury has a pupil capacity of 165 and a roll of 155 at the census date.

The Ofsted inspectors on 8th November 2022 judged Pewsey Primary to be 'good' in all areas

Parental satisfaction in both schools is very high and pupils say that they are happy in school.

'Parents are overwhelmingly positive about school. Many comment the school's warm and safe environment helps pupils settle into and move on from the school. The executive headteacher and staff have high expectations for pupils' conduct and behaviour. Staff and pupils are clear about the routines in place in and out of lessons. As a result, the school is calm and orderly.' OFSTED Nov 2022 – Pewsey Primary

In September 2019, we successfully opened Kings Gate Primary school in Amesbury – a free school (via the presumption Local Authority bid route). Kings Gate is a brand new Primary School in an amazing purpose built building in the middle of a new build estate. The school's population is growing over time, there are waiting lists in most year groups. It is very much our intention that Kings Gate becomes the school of choice in the area.

On 1st September 2022, we successfully added Puddleducks Nursery & Pre-School to King Alfred Trust and OFSTED subsequently judged this to remain good on September 23rd 2022.

All children have the right to a broad, balanced and relevant curriculum that provides continuity and progression and considers individual differences. The Curriculum provides an overarching framework that translates the values and aims of the school into effective teaching and learning. Our Trust 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 usually available, including various sports clubs, homework, dance and choir, Music lessons with peripatetic specialists are offered within the school day: piano, drums, 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 2022-23. This was a real achievement of which we are proud.

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TRUSTEES REPORT

King Alfred Trust – Headline Data July 2023

	Pewsey	King's Gate	National	Wiltshire
Foundation Stage				
	Cohort of 16	Cohort of 30		
Good Level of Development (GLOD)	(12/16) 75%	76%	67%	68%
Year 1				
	Cohort of 21	Cohort of 30		
Phonics	81%	89%	79.5%	78.9%
Year 2				
	Cohort of 30	Cohort of 30		
RWM - Reading, writing & Maths combined	EXS: 77% GDS: 20%	EXS: 53% GDS: 0%	55.4	
Reading	80% GDS: 33% (10)	67% GDS: 3% (1)	68% GDS:18%	68.3% GDS: 18.4%
Writing	80% GDS: 23% (7)	47% GDS: 0% (0)	59.4% GDS:7.5%	59.8% GDS: 7.5%
Maths	80% GDS: 30% (9)	67% GDS: 0% (0)	70.3% GDS: 15.6%	70.5% 15.1%
Year 4GDS:				
	Cohort of 30 2 children EHCP (1 not entered)	Cohort of 15		
Full Marks	37%	36%	31%	
Multiplication Check 20+ out of 25	84%	87%		60.9%
Average point score	22.0	22.0	20.5	20.2
Year 6				
	Cohort of 29	Cohort of 16		
RWM - combined	65.5%	37.5%	59%	55.7%
Reading	93% GDS: 17%	69% GDS: 6%	73%	73% GDS:29.5%
Writing	76% GDS:17%	66% GDS: 7% (1)	71%	69.3% GDS: 12.5%
Maths	76% GDS:17%	69% 6%	73%	68% GDS: 18.7%
SPAG Spelling and Grammar	83% GDS: 17.2%	43.7% GDS:6%	72%	67.9% GDS: 24.2%
Progress	(100% match) +1.62	(87% match) +1.58		+0.17
R	+0.92	+2.55		-0.21
W	+0.93	+4.24		-0.99
M				

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TRUSTEES REPORT

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 2023 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 £52,370. At the 31 August 2023 the actual position of reserves were £282,961 (being the total balance at 31 August 2023 on unrestricted funds).

Total income for the 12-month year was £3,517,545. Total expenditure for the year was £2,472,135.

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 8-10% of GAG income in reserves, this is £123,498-£154,372. The value of free reserves at 31 August 2023 is £282,961. Funds are held in excess of the required level. The trust opened a new free school in September 2019 and these funds are required to help set up the new school plus invest in the central services of the academy.

Reserves at 31 August 2023 on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was £282,961.

In total at 31 August 2023, the funds of the Academy were £7,790,784 which is represented by £7,507,823 of restricted funds and £282,691 unrestricted funds. £7,507,823 of restricted funds can only be realised by disposing of tangible fixed assets.

The deficit on the Local Government pension scheme at 31st August 2022 has been replaced by an asset of £97,000 at 31st August 2023. As the recognition criteria for an asset has not been met, the £97,000 asset is not included in these financial statements and is instead shown at nil value.

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 management accounts at all full Trustee's and Finance and Staffing 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 recognise the defined benefit scheme pension reserve of £Nil (2022 £43,000 deficit). Although the pension deficit has been cleared this year, the funding of the Local Government pension scheme remains a significant non-operational risk.

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 by each committee and full trust board.

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

TRUSTEES REPORT

Principal Risks and Uncertainties

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

Estate Management - the Premises and Health & Safety committee are responsible for monitoring and assessing the risks in relation to the estate & regularly review the risks at each meeting. Each site has a caretaker responsible for day-to-day monitoring.

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 and the marketing sub group are tasked with marketing the school.

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.

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 fundraisers. 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 resource with high quality staff as it grows.

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

TRUSTEES REPORT

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;
and,
- 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 6/12/2023 and signed on its behalf by:



**Karen Shields
Chair of Trustees**

KING ALFRED TRUST (A COMPANY LIMITED BY GUARANTEE)

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 formally met 6 times during the year.

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 2022 – 31 August 2023

KAT Board Members & Trustees

Trustees	15/11/2022	07/12/2022	08/02/2023	27/03/2023	24/05/2023	19/07/2023
Caroline Baynes	Y	Y	Y	Y	Y	Y
Nicola Gilbert	Y	Y	Y	Y	Y	Y
Karen Shields	Y	Y	N	Y	Y	Y
Cheryl James	Y	Y	Y	N	Y	Y
Jan Peaty	Y	Y	Y	Y	Y	Y
Wendy Spencer	Y	Y	Y	Y	Y	Y
Linda Trapnell	Y	Y	N	Y	Y	Y
Roger White	N	Y	Y	N	Y	Y
Henrietta Nettlefold					Y	Y
Members						
Alison Millett	N	Y	N	N	Y	Y
Jonathan Thompson	N	Y	Y	N	Y	Y
Robert De Berry	N	Y	Y	Y	Y	N
Barry Davis	N	N	N	N	N	N

Key Changes in the Board's Composition

Richard Johnson resigned from the Trust and position of Chair in October 2022 and Karen Shields became Chair of the Trust on 1st October 2022. Karen has been a Trustee since the formation of the Trust and the previous Chair of Pewsey Primary School. Henrietta Nettlefold joined the Trust on 20th April 2023 & Daniel Clark joined the Trust on 10th November 2023.

Coverage of the Board's work

Both attainment and financial data are presented six times a year and are discussed at sub-committee as well as full board level. The Board has overseen the successful CIF bid application and the replacement of the heating system at Pewsey Primary School this year to an air source heat pump system rather than a failing oil boiler.

The Risk Register has been refined and developed throughout the year and is now an integral part of the Board's work – enabling it more effectively to fulfil its duties.

The Board and Local Governing Boards receive regular performance data from the schools that they can use to assess the performance of the individual schools and the Trust against the KPIs. This enables the Trustees and Governors to fulfil their roles and ensure that they can track the data to ensure the pupils are achieving well and at least in line with National Data. The data is benchmarked against local and National comparators to enable the trust to see how the Trust compares with others. Through their knowledge of Performance Data, the Trustees can then ensure that the Strategic aims in the Trust and School Improvement Plans are appropriate. The Local Governors are responsible for areas in the School Improvement Plans that they track, evaluate and monitor feeding back through the use of the school visits policy. This oversight then allows Trustees to be able to monitor progress and effectiveness of the School Improvement Plan. The SEF (School Evaluation Form) is also shared with Trustees and Governors and they also often attend School Effectiveness Reviews and take part in School Improvement activities. Any external visitors' reports are shared with the Trustees, this includes for example: NLE visits, SIA visits, Health & Safety and Safeguarding Visits. All of this information enables the Board to carry out its statutory duties.

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

GOVERNANCE STATEMENT

The Board's performance

The Trustees and the Local Governors all complete an annual NGA-based skills audit which showed that trustees have a high level of skill and knowledge of matters related to governance overall with no major areas of weakness. This has then been used to recruit new Trustees and Local Governors based on their skill set. Training has been provided by the Trust to ensure all Trustees and Local Governors are confident in their areas of responsibility and feel empowered to challenge and steer the strategic direction of the Trust.

The Trust has used the outcomes from the SRMA Audit in 2021-22 and the outcomes from the Juniper Review of Governance – also in 21-22 to refine some systems and procedures. An example of this was to use the NLE (Executive Head) to generate more income for the Trust.

The trust completes the annual school resource management self-assessment checklist which has a section covering the elements required for good governance and are satisfied that these are being met.

In the last 12 months, OFSTED has undertaken its visits at our 3 establishments and all 3 have received a Good rating, including Governance.

'Governors and the trust hold leaders to account well. All share leaders' ambition. Staff appreciate leaders' support and care for their workload and well-being. There is an aspirational culture among staff, based on mutual trust and respect. Staff are proud to work at the school.' OFSTED November 2022 – Pewsey Primary School

'Those responsible for governance ensure that the school maintains its positive ethos while growing in pupil numbers. They have a firm grasp of what the school has achieved so far. Staff feel supported by the school. They value working with colleagues from across the trust.' OFSTED November 2023 – King's Gate Primary School

Conflicts of interest

In line with requirements of the academy trust handbook, the trust maintains a register of interests which captures the business interests of members, trustees, local governors, and senior employees including the Nursery which joined the trust in September 2022. The declaration of interest is a standing item on all committee agendas. Trustees ensure that decisions are in the best interests of the trust and completely independent of any competing interests.

The Finance Committee is a sub-committee of the main board of trustees. Its purpose is the sound management of the Trust's finances and other resources.

Register of Attendance for KAT Finance Committee

Committee Members	04/10/2022	05/12/2022	06/02/2023	24/04/2023	06/06/2023	17/07/2023
Nicola Gilbert	Y	Y	Y	Y	Y	Y
Wendy Spencer	Y	Y	Y	Y	Y	Y
Karen Shields	Y	Y	Y	Y	Y	Y
Jan Peaty	Y	Y	Y	Y	Y	Y
Jon Thompson	N	N	Y	Y	Y	N
Richard Johnson	N	Resigned	Resigned	Resigned	Resigned	Resigned

The Audit Committee is a sub-committee of the main board of trustees. Its purpose is to provide assurance to the Trust Board regarding the management and identification of risk, and the sound management and control of the Trust's finances and other resources.

Register of Attendance for KAT Audit Committee

Committee Members	26/09/2022	26/11/2022	30/01/2023	17/04/2023	26/06/2023
Caroline Baynes	Y	Y	Y	Y	Y
Cheryl James	Y	Y	Y	Y	N
Nicola Gilbert	Y	Y	Y	Y	Y
Roger White	Y	N	N	Y	N
Jan Peaty	Y	Y	Y	Y	Y

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

GOVERNANCE STATEMENT

Register of Attendance for KAT Premises and H & S Committee

Committee Members	17/10/2022	14/12/2022	22/02/2023	26/04/2023
Nicola Gilbert	Y	Y	Y	Y
Richard Johnson	N	Resigned	Resigned	Resigned
Cheryl James	Y	Y	Y	Y
Roger White	Y	Y	Y	Y
Rob Yuill			Y	Y
Linda Trapnell	Y	Y	Y	Y

Register of Attendance for Pewsey Primary School LGB

Governors	03/10/2022	16/11/2022	18/01/2023	08/03/2023	10/05/2023	28/06/2023
Nicola Gilbert	Y	Y	N	Y	Y	Y
Matthew Darroch	Y	Y	Y	Y	N	Y
Linda Trapnell	Y	Y	Y	Y	Y	Y
Carl Drury	N	N	Resigned	Resigned	Resigned	Resigned
Sara Kemp (Associate)	Y	Y	Y	Y	Y	Y
Sarah Lay	Y	N	Y	N	Y	N
Helen Edwards	Y	Y	Y	Y	Y	Y
Rebecca Murray	Y	N	Y	N	Y	N
Margaret Grieg				Y	N	Y

Register of Attendance for King's Gate Primary School LGB

Governors	05/10/2022	23/11/2022	25/01/2023	15/03/2023	17/05/2023	05/07/2023
Sasha Owen	Y	Y	Y	Y	Y	Y
Nicola Gilbert	Y	Y	Y	Y	Y	Y
Robert Yuill	Y	Y	Y	Y	N	Y
Jennifer Turner	Y	Y	Y	Y	Y	Y
Caroline Baynes	Y	Y	Y	Y	Y	Y
Jon Carter	Y	Y	Y	Y	Y	Y
Jeni Wren	Y	Y	N	Y	Y	Y

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, as well as estates safety and management, 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:

- At King's Gate, further developed and expanded Wrap-around care to take more pupils and provide high quality care before and after school and uptake has increased.
- Centralising the finance system of the Nursery.
- Making use of expertise within the Trust to deliver in-house CPD across both sites.
- Reviewed preferred suppliers list, ensuring value for money across the trust.
- Securing CIF funding to install an air source heat pump boiler which will result in long term energy savings.
- The Premises Manger regularly reviews premises maintenance contracts to ensure value or money whilst at the same time ensuring the trust estate is safe, well managed and complies with regulations. An estate management strategy is being developed to identify our priorities for the estate.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 Staffing & Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines.
- 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 Juniper Education to deliver its programme of internal scrutiny for 2022-23

The internal scrutiny reviews carried out in the current period included:

Procurement and Payroll

Sustainability

The external adviser reports to the board of trustees, through the audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

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 work of the external adviser
- 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 financial management and governance self-assessment process or the school resource management self-assessment tool

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. 6/12/2023and signed on its behalf by:

Karen Shields
Chair of Trustees


Nicola Gilbert

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with the terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have due regard to the requirements of the Academy Trust Handbook 2022 including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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



Nicola Gilbert

Executive Head & Accounting Officer

Date: 14/12/23.

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

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

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 incoming 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 2022-2023
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statement
- 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 ESFA/DfE have been applied for the purposes intended.

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

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



Karen Shields
Chair of Trustees:

Date: 14/12/2023

**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 'group and the parent academy's trust') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, consolidated and parent 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 2022 to 2023 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 state of the group and parent academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023.

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

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent academy's trust 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.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the group and the parent academy's trust 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 group and the parent academy's trust'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 group and the parent academy's trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the academy and the education sector, we identified that the principal risks of non-compliance with laws and regulations related to the regulations prescribed in the Academies Trust Handbook, safeguarding, health and safety, employment law, and Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements of the academy. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Academies Accounts Direction, Charities Statement of Recommended Practice and Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition and management override. Audit procedures performed by the audit engagement team included:

- Enquiry of management and those charged with governance about any known or suspected instances of non-compliance with laws and regulations and fraud
- Understanding of management's internal controls designed to prevent and detect irregularities, and fraud
- Review of the minutes of meetings of those charged with governance
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and the transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

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

Use of our report

This report is made solely to the group and the parent academy trust 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 group and the parent academy trust 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 group and the parent academy trust and the group and the parent academy trust members as a body, for our audit work, for this report, or for the opinions we have formed.



James Gare (Senior Statutory Auditor)
for and on behalf of Sumer Audit
Statutory Auditors
Hermes House, Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 19 December 2023

**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 30th August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by King Alfred Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2022 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2022 to 2023 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, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Sumer Audit
Chartered Accountants
Hermes House, Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: ~~19 December 2023~~

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds £	Restricted funds £	Fixed asset fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	2	68,588	-	1,120,411	1,188,999	20,123
Charitable activities						
Funding for the academy's educational operations	3	30,170	1,902,366	-	1,932,536	1,770,289
Nursery & Pre School	3b	314,211	-	-	314,211	-
Other trading activities	4	81,538	-	-	81,538	54,344
Investment income	5	261	-	-	261	48
Total		494,768	1,902,366	1,120,411	3,517,545	1,844,804
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		57,039	1,944,097	123,075	2,124,211	2,136,568
Nursery & Pre School		340,628	-	7,296	347,924	-
TOTAL EXPENDITURE		397,667	1,944,097	130,371	2,472,135	2,136,568
NET INCOME/(EXPENDITURE)		97,101	(41,731)	990,040	1,045,410	(291,764)
Transfers between funds	18	(44,731)	44,731	-	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit schemes	19	-	40,000	-	40,000	917,000
Net movement in funds		52,370	43,000	990,040	1,085,410	625,236
RECONCILIATION OF FUNDS						
Total funds brought forward		230,591	(43,000)	6,517,783	6,705,374	6,080,138
TOTAL FUNDS CARRIED FORWARD		282,961	-	7,507,823	7,790,784	6,705,374

**KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)**
CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2023

		2023 £	2022 £
FIXED ASSETS	Notes		
Tangible assets	13	7,287,643	6,424,829
		<u>7,287,643</u>	<u>6,424,829</u>
CURRENT ASSETS			
Debtors	14	475,488	70,645
Cash at bank and in hand		<u>395,544</u>	<u>420,968</u>
		871,032	491,613
CREDITORS			
Amounts falling due within one year	15	(367,891)	(168,068)
NET CURRENT ASSETS		<u>503,141</u>	<u>323,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,790,784	6,748,374
PENSION (LIABILITY)/ASSET	19	-	(43,000)
NET ASSETS		<u>7,790,784</u>	<u>6,705,374</u>
FUNDS			
Restricted funds:			
Restricted income funds		-	-
Fixed asset funds		7,507,823	6,517,783
Pension reserve		-	(43,000)
Total restricted funds		<u>7,507,823</u>	<u>6,418,523</u>
Unrestricted funds		282,961	230,591
TOTAL FUNDS		<u>7,790,784</u>	<u>6,705,374</u>

The financial statements were approved by the Board of Trustees on 6/12/2023 and were signed on its behalf by:



Karen Shields,
Chair of Trustees

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

Registered Number: 08853971

PARENT BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	<u>7,287,643</u>	<u>6,424,829</u>
		7,287,643	6,424,829
CURRENT ASSETS			
Debtors	14	491,274	70,645
Cash at bank and in hand		<u>321,899</u>	<u>420,968</u>
		813,173	491,613
CREDITORS			
Amounts falling due within one year	15	<u>(348,001)</u>	<u>(168,068)</u>
NET CURRENT ASSETS		<u>465,172</u>	<u>323,545</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,752,815	6,748,374
PENSION (LIABILITY)/ASSET	19	-	(43,000)
NET ASSETS		<u>7,752,815</u>	<u>6,705,374</u>
FUNDS			
Restricted funds:			
Restricted income funds		-	-
Fixed asset funds		7,507,823	6,517,783
Pension reserve		-	(43,000)
Total restricted funds		7,507,823	6,418,523
Unrestricted funds		<u>244,992</u>	<u>230,591</u>
TOTAL FUNDS		<u>7,752,815</u>	<u>6,705,374</u>

The financial statements were approved by the Board of Trustees on 6/12/2023 and were signed on its behalf by:



Karen Shields,
Chair of Trustees

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>(155,991)</u>	<u>31,753</u>
Net cash provided by (used in) operating activities		<u>(155,991)</u>	<u>31,753</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(390,105)	(18,732)
Purchase of intangible fixed assets		-	-
Capital grants from DfE/ESFA/LA		519,240	10,981
Private Capital Donation		1,171	-
Interest received		<u>261</u>	<u>48</u>
Net cash provided by (used in) investing activities		<u>130,567</u>	<u>(7,703)</u>
Change in cash and cash equivalents in the reporting period		<u>(25,424)</u>	<u>24,050</u>
Cash and cash equivalents at the beginning of the reporting period		<u>420,968</u>	<u>396,918</u>
Cash and cash equivalents at the end of the reporting period		<u>395,544</u>	<u>420,968</u>

PARENT CASHFLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	21	<u>370,580</u>	<u>31,753</u>
Net cash provided by (used in) operating activities		<u>370,580</u>	<u>31,753</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(990,105)	(18,732)
Purchase of intangible fixed assets		-	-
Capital grants from DfE/ESFA/LA		519,240	10,981
Private Capital Donation		1,171	-
Interest received		<u>45</u>	<u>48</u>
Net cash provided by (used in) investing activities		<u>130,351</u>	<u>(7,703)</u>
Change in cash and cash equivalents in the reporting period		<u>(99,069)</u>	<u>24,050</u>
Cash and cash equivalents at the beginning of the reporting period		<u>420,968</u>	<u>396,918</u>
Cash and cash equivalents at the end of the reporting period		<u>321,899</u>	<u>420,968</u>

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 2022 to 2023 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.

Group financial statements

The financial statements consolidate the results of the academy trust and its wholly owned subsidiary company on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure account has not been presented because the academy trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

The academy trust made a total surplus of £1,047,441 split as £14,401 on its revenue funds, £990,040 on its restricted fixed asset funds and £43,000 on the pension reserve (2022: £625,236 surplus split as £49,535 deficit on revenue funds, £109,229 deficit on restricted fixed asset funds and £784,000 surplus on pension reserve)

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.

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 2023

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
Leasehold improvements	20 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.

The trust took on the lease for Puddleducks Nursery and Pre School on a 27 year lease from Wiltshire Council for no consideration.

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

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

Stocks

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

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 2019 has been used by the actuary in valuing the pension liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

In ascertaining the fair value of the pre-school lease, the academy trust has relied on the professional judgement of surveyors. The valuation is based on their best professional judgement of the property in its use as an educational establishment.

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,

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

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

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.

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 14. Prepayments are not financial instruments. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

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 15. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

2. DONATIONS AND CAPITAL GRANTS

	Note	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations		4,418	1,171	5,589	2,392
Donated assets		-	-	-	6,750
Transfer in of Nursery	23	64,170	-	64,170	-
Transfer of Nursery lease	23	-	600,000	600,000	-
Capital Grants		-	519,240	519,240	10,981
		<u>68,588</u>	<u>1,120,411</u>	<u>1,188,999</u>	<u>20,123</u>

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

	2023 £	2022 £
DfE group capital grants	<u>519,240</u>	<u>10,981</u>

3. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Grants	-	1,876,625	1,876,625	1,712,253
School trips	-	25,741	25,741	36,491
Catering	<u>30,170</u>	-	<u>30,170</u>	<u>21,545</u>
	<u>30,170</u>	<u>1,902,366</u>	<u>1,932,536</u>	<u>1,770,289</u>

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
DfE group revenue grant				
General Annual Grant(GAG)	-	1,543,723	1,543,723	1,414,807
Other DfE group grants:				
UIFSM	-	58,612	58,612	48,617
Pupil Premium	-	89,036	89,036	80,146
PE & Sports Grant	-	34,740	34,740	34,410
Supplementary/MSAG Grant	-	65,462	65,462	17,842
Teachers Pay/Pension Grants	-	-	-	-
Rates Grant	-	15,360	15,360	15,350
	-	1,806,933	1,806,933	1,611,172
Local Authority revenue grant				
Special educational needs income	-	31,698	31,698	33,196
Other Government grant				
NLE Grant/Other Grants	-	6,914	6,914	2,188
LA Kings Gate Grant	-	9,085	9,085	39,784
COVID-19 additional funding (DfE/ESFA)				
School Led Tutoring & Recovery Premium	-	7,557	7,557	10,279
COVID-19 additional funding (non DfE/ESFA)				
Other COVID-19 funding	-	14,438	14,438	15,364
	-	1,876,625	1,876,625	1,712,253

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

3b. CHARITABLE ACTIVITIES – NURSERY AND PRE SCHOOL

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Nursery Fees	216,097	-	216,097	-
Nursery Grants	98,114	-	98,114	-
	<u>314,211</u>	<u>-</u>	<u>314,211</u>	<u>-</u>

4. OTHER TRADING INCOME

Income from Facilities and services	81,538	-	81,538	54,344
	<u>81,538</u>	<u>-</u>	<u>81,538</u>	<u>54,344</u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2023 Total Funds £	2022 Total Funds £
Deposit account interest – Academy	44	-	44	48
Deposit account interest – Nursery	217	-	217	-
Total	<u>261</u>	<u>-</u>	<u>261</u>	<u>48</u>

6a. EXPENDITURE – ACADEMY

	Staff costs £	Non-pay expenditure Premises £	Other costs £	2023 Total £	2022 Total £
Charitable activities					
Direct costs	1,296,132	-	167,075	1,463,207	1,385,375
Allocated support costs	296,892	201,564	162,548	661,004	751,193
	<u>1,593,024</u>	<u>201,564</u>	<u>329,623</u>	<u>2,124,211</u>	<u>2,136,568</u>

6b. EXPENDITURE - NURSERY

Charitable activities					
Direct costs	192,033	-	5,036	197,069	-
Allocated support costs	78,789	20,708	51,358	150,855	-
	<u>270,822</u>	<u>20,708</u>	<u>56,394</u>	<u>347,924</u>	<u>-</u>
Total Charitable activities	<u>1,863,846</u>	<u>222,272</u>	<u>386,017</u>	<u>2,472,135</u>	<u>2,136,568</u>

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

	2023 £	2022 £
Auditors' remuneration	16,350	8,500
Depreciation - owned assets	127,291	124,638
Amortisation of intangible fixed assets	-	-
Operating leases	<u>3,071</u>	<u>3,071</u>

KING ALFRED TRUST
(A COMPANY LIMITED BY GUARANTEE)

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

	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total £	2022 Total £
7a CHARITABLE ACTIVITIES – ACADEMY				
Direct costs	-	1,463,207	1,463,207	1,385,375
Support costs	<u>57,039</u>	<u>603,965</u>	<u>661,004</u>	<u>751,193</u>
	<u>57,039</u>	<u>2,067,172</u>	<u>2,124,211</u>	<u>2,136,568</u>
7b. CHARITABLE ACTIVITIES – NURSERY				
Direct costs	197,069	-	197,069	-
Support costs	<u>143,559</u>	<u>7,296</u>	<u>150,855</u>	-
	<u>340,628</u>	<u>7,296</u>	<u>347,924</u>	
	<u>397,667</u>	<u>2,074,468</u>	<u>2,472,135</u>	<u>2,136,568</u>

	2023 Total £	2022 Total £
Analysis of support costs		
Support staff costs	375,681	404,216
Technology costs	56,091	52,528
Premises costs	222,272	167,725
Legal costs	18,095	-
Other support costs	123,370	118,224
Governance costs	<u>16,350</u>	<u>8,500</u>
Total support costs	811,859	751,193

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 £90,000-£95,000 (2022: £85,000 - £90,000)

Employer's pension contributions £20,000-£25,000 (2022: £20,000 - £25,000)

Trustees' expenses

During the year ended 31 August 2023, travel and subsistence expenses totalling £Nil (2022: Nil) were reimbursed. Other related party transactions involving the trustees are set out in note 23.

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,451,911	1,106,888
Social security costs	115,002	85,726
Operating costs of defined benefit pension schemes	<u>296,933</u>	<u>397,622</u>
	<u>1,863,846</u>	<u>1,590,236</u>

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023	2022
Teachers	13	11
Administration and support	27	21
Management	<u>5</u>	<u>4</u>
	<u>45</u>	<u>36</u>

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

	2023	2022
£90,000 - £100,000	<u>1</u>	<u>1</u>

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

	2023 Number	2022 Number
Teachers	14	13
Administration and support	48	40
Management	<u>5</u>	<u>4</u>
	67	57

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 £566,430 (2022: £455,702).

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:

	2023 £	2022 £
Pewsey Primary Academy	104,312	127,544
Kings Gate Academy	104,311	115,849

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

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	2,392	-	17,731	20,123
Charitable activities				
Funding for the academy's educational operations	21,545	1,748,744	-	1,770,289
Other trading activities	54,344	-	-	54,344
Investment income	48	-	-	48
Total	78,329	1,748,744	17,731	1,844,804
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	44,870	1,964,738	126,960	2,136,568
NET INCOME/(EXPENDITURE)	33,459	(215,994)	(109,229)	(291,764)
Transfers between funds	(56,260)	56,260	-	-
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	917,000	-	917,000
Net movement in funds	(22,801)	757,266	(109,229)	625,236
RECONCILIATION OF FUNDS				
Total funds brought forward	253,392	(800,266)	6,627,012	6,080,138
TOTAL FUNDS CARRIED FORWARD	230,591	(43,000)	6,517,783	6,705,374

13. TANGIBLE FIXED ASSETS - GROUP

	Long leasehold £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2022	6,677,003	-	143,339	151,585	6,971,927
Additions	600,000	358,950	20,094	11,061	990,105
At 31 August 2023	7,277,003	358,950	163,433	162,646	7,962,032
DEPRECIATION					
At 1 September 2022	336,967	-	96,949	113,182	547,098
Charge for year	84,728	-	19,661	22,902	127,291
At 31 August 2023	421,695	-	116,610	136,084	674,389
NET BOOK VALUE					
At 31 August 2023	6,855,308	358,950	46,823	26,562	7,287,643
At 31 August 2022	6,340,036	-	46,390	38,403	6,424,829

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

13. TANGIBLE FIXED ASSETS Cont'd - PARENT

	Long leasehold £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2022	6,677,003	-	143,339	151,585	6,971,927
Additions	600,000	358,950	20,094	11,061	990,105
At 31 August 2023	7,277,003	358,950	163,433	162,646	7,962,032
DEPRECIATION					
At 1 September 2022	336,967	-	96,949	113,182	547,098
Charge for year	84,728	-	19,661	22,902	127,291
At 31 August 2023	421,965	-	116,610	136,084	674,389
NET BOOK VALUE					
At 31 August 2023	6,855,308	358,950	46,823	26,562	7,287,643
At 31 August 2022	6,340,036	-	46,390	38,403	6,424,829

Included in long leasehold is £1,450,000 (2022: £1,350,000) of land that is not depreciated. The academy trust's transactions relating to land and buildings included the taking up of a leasehold on Puddleducks Nursey & Pre School for £nil consideration over a term of 27 years.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	2023 £	2022 £
VAT	55,213	20,192
Other Debtors	30,784	732
Prepayments and accrued income	389,491	49,721
	475,488	70,645

	2023 £	2022 £
DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT		
VAT	55,213	20,192
Other Debtors	27,251	732
Amounts owed by group undertakings	19,319	-
Prepayments and accrued income	389,491	49,721
	491,274	70,645

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	2023 £	2022 £
Trade creditors	81,523	69,719
Social security and other taxes	30,714	19,790
Accruals and deferred income	<u>255,654</u>	<u>78,559</u>
	<u>367,891</u>	<u>168,068</u>
Deferred income		£
Deferred income at 1 September 2022	36,186	33,117
Resources deferred in the year	39,135	36,186
Amounts released from previous years	<u>(36,186)</u>	<u>(33,117)</u>
Deferred Income at 31 August 2023	<u>39,135</u>	<u>36,186</u>

At the end of the year the academy was holding funds received in advance for the 23-24 school year.

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - PARENT

	2023 £	2022 £
Trade creditors	81,523	69,719
Social security and other taxes	24,434	19,790
Accruals and deferred income	<u>242,044</u>	<u>78,559</u>
	<u>348,001</u>	<u>168,068</u>
Deferred income		£
Deferred income at 1 September 2022	36,186	33,117
Resources deferred in the year	39,135	36,186
Amounts released from previous years	<u>(36,186)</u>	<u>(33,117)</u>
Deferred Income at 31 August 2023	<u>39,135</u>	<u>36,186</u>

At the end of the year the academy was holding funds received in advance for the 2023-24 school year.

LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:	2022	2023
Within one year	2,048	3,071
Between one and five years	<u>1,280</u>	<u>768</u>
	<u>3,328</u>	<u>3,839</u>

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

16. 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.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds	Restricted funds	Fixed asset fund	2023 Total funds
	£	£	£	£
Fixed assets	-	-	7,287,643	7,287,643
Current assets	282,961	214,421	373,650	871,032
Current liabilities	-	(214,421)	(153,470)	(367,891)
Pension liability	-	-	-	-
	<u>282,961</u>	<u>-</u>	<u>7,507,823</u>	<u>7,790,784</u>

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

	Unrestricted funds	Restricted funds	Fixed asset fund	2022 Total funds
	£	£	£	£
Fixed assets	-	-	6,424,829	6,424,829
Current assets	230,591	168,068	92,954	491,613
Current liabilities	-	(168,068)	-	(168,068)
Pension liability	-	(43,000)	-	(43,000)
	<u>230,591</u>	<u>(43,000)</u>	<u>6,517,783</u>	<u>6,705,374</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PARENT

	Unrestricted funds	Restricted funds	Fixed asset fund	Total funds
	£	£	£	£
Fixed assets	-	-	7,287,643	7,287,643
Current assets	244,992	194,531	373,650	813,173
Current liabilities	-	(194,531)	(153,470)	(348,001)
Pension liability	-	-	-	-
	<u>244,992</u>	<u>-</u>	<u>7,507,823</u>	<u>7,752,815</u>

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

	Unrestricted funds	Restricted funds	Fixed asset fund	2022 Total funds
	£	£	£	£
Fixed assets	-	-	6,424,829	6,424,829
Current assets	230,591	168,068	92,954	491,613
Current liabilities	-	(168,068)	-	(168,068)
Pension liability	-	(43,000)	-	(43,000)
	<u>230,591</u>	<u>(43,000)</u>	<u>6,517,783</u>	<u>6,705,374</u>

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS – GROUP

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Unrestricted Funds	230,591	494,768	(397,667)	(44,731)	282,961
Restricted General Funds					
General Annual Grant	-	1,543,723	(1,588,454)	44,731	-
Pupil Premium	-	89,036	(89,036)	-	-
Supplementary Grant/MSAG	-	65,462	(65,462)	-	-
Other DfE/ESFA grants PE	-	34,740	(34,740)	-	-
Other DfE/ESFA grants Rates	-	15,360	(15,360)	-	-
Other DfE/ESFA grants UIFSM	-	58,612	(58,612)	-	-
Other DfE/ESFA grants (COVID)	-	7,557	(7,557)	-	-
Other DfE/ESFA grants	-	6,914	(6,914)	-	-
Other Government Grants (LA SEN Income)	-	31,698	(31,698)	-	-
Other Government Grants (LA New School Allowance)	-	9,085	(9,085)	-	-
Other Government Grants (LA COVID)	-	14,438	(14,438)	-	-
Other Funds (swim/trips)	-	25,741	(25,741)	-	-
Pension Reserve	(43,000)	-	3,000	40,000	-
Total Restricted General	(43,000)	1,902,366	(1,944,097)	84,731	-
Restricted Fixed Asset Funds					
Transfer on conversion	1,788,708	-	(18,667)	-	1,770,041
ESFA Free School Programme	4,550,708	-	(58,765)	-	4,491,943
Capital expend from GAG	-	-	-	-	-
ESFA donated assets	9,476	-	(5,100)	-	4,376
Donated Assets - Puddleducks	-	600,000	(7,296)	-	592,704
Other Capital grants (Lottery)	7,435	-	(855)	-	6,580
DfE Capital grants	40,507	519,240	(16,728)	-	543,019
Private capital donation	-	1,171	(39)	-	1,132
Wiltshire Council Capital grants	120,949	-	(22,921)	-	98,028
Total Restricted Fixed Assets	6,517,783	1,120,411	(130,371)	-	7,507,823
	6,705,374	3,517,545	(2,472,135)	40,000	7,790,784

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

18. MOVEMENT IN FUNDS Cont'd - PARENT

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Unrestricted Funds	230,591	116,171	(57,039)	(44,731)	244,992
Restricted General Funds					
General Annual Grant	-	1,543,723	(1,588,454)	44,731	-
Pupil Premium	-	89,036	(89,036)	-	-
Supplementary Grant/MSAG	-	65,462	(65,462)	-	-
Other DfE/ESFA grants PE	-	34,740	(34,740)	-	-
Other DfE/ESFA grants Rates	-	15,360	(15,360)	-	-
Other DfE/ESFA grants UIFSM	-	58,612	(58,612)	-	-
Other DfE/ESFA grants (COVID)	-	7,557	(7,557)	-	-
Other DfE/ESFA grants	-	6,914	(6,914)	-	-
Other Government Grants (LA SEN Income)	-	31,698	(31,698)	-	-
Other Government Grants (LA New School Allowance)	-	9,085	(9,085)	-	-
Other Government Grants (LA COVID)	-	14,438	(14,438)	-	-
Other Funds (swim/trips)	-	25,741	(25,741)	-	-
Pension Reserve	(43,000)	-	3,000	40,000	-
Total Restricted General	(43,000)	1,902,366	(1,944,097)	84,731	-
Restricted Fixed Asset Funds					
Transfer on conversion	1,788,708	-	(18,667)	-	1,770,041
ESFA Free School Programme	4,550,708	-	(58,765)	-	4,491,943
Capital expend from GAG	-	-	-	-	-
ESFA donated assets	9,476	-	(5,100)	-	4,376
Donated assets - Nursery	-	600,000	(7,296)	-	592,704
Other Capital grants (Lottery)	7,435	-	(855)	-	6,580
DfE Capital grants	40,507	519,240	(16,728)	-	543,019
Private Capital donation	-	1,171	(39)	-	1,132
Wiltshire Council Capital grants	120,949	-	(22,921)	-	98,028
Total Restricted Fixed Assets	6,517,783	1,120,411	(130,371)	-	7,507,823
	6,705,374	3,138,948	(2,131,507)	40,000	7,752,815

TOTAL FUND ANALYSIS BY ACADEMY

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Pewsey Primary Academy	140,154	135,771
Kings Gate Academy	104,837	94,820
Puddleducks Nursery & Pre School	37,970	-
Total before fixed assets and pension reserve	282,961	230,591
Restricted fixed asset fund	7,507,823	6,517,783
Pension reserve	-	(43,000)
Total	7,790,784	6,705,374

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

TOTAL COST ANALYSIS BY ACADEMY

Expenditure incurred by each academy during the year was as follows:

	Teaching & Educ Support Staff Costs £	Other Supp Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	2023 Total £	2022 Total £
Pewsey Primary Academy	593,164	114,511	52,859	150,251	910,785	899,191
Kings Gate Academy	513,702	155,394	51,820	137,443	858,359	733,975
Puddleducks Nursery	192,033	78,789	3,708	66,098	340,628	-
Central Services	189,266	30,986	-	14,740	234,992	243,442
	<u>1,488,165</u>	<u>379,680</u>	<u>108,387</u>	<u>368,532</u>	<u>2,344,764</u>	<u>1,876,608</u>

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
Unrestricted Funds	253,392	78,329	(44,870)	(56,260)	230,591
Restricted General Funds					
General Annual Grant	11,756	1,414,807	(1,482,823)	56,260	-
Pupil Premium	-	80,146	(80,146)	-	-
Supplementary Grant	-	17,842	(17,842)	-	-
Other DfE/ESFA grants PE	14,978	34,410	(49,388)	-	-
Other DfE/ESFA grants Rates	-	15,350	(15,350)	-	-
Other DfE/ESFA grants UIFSM	-	48,617	(48,617)	-	-
Other DfE/ESFA grants (COVID)	-	10,279	(10,279)	-	-
Other Governments Grants (LA SEN Income)	-	33,196	(33,196)	-	-
Other Governments Grants (LA New School Allowance)	-	39,784	(39,784)	-	-
Other Government Grants (LA COVID)	-	15,634	(15,634)	-	-
Other Funds (Swim/Trips)	-	36,491	(36,491)	-	-
Other Funds (NLE Grant)	-	2,188	(2,188)	-	-
Pension Reserve	(827,000)	-	(133,000)	(917,000)	(43,000)
Total Restricted General	<u>(800,266)</u>	<u>1,748,744</u>	<u>(1,964,738)</u>	<u>(973,260)</u>	<u>(43,000)</u>
Restricted Fixed Asset Funds					
Transfer on conversion	1,807,375	-	(18,667)	-	1,788,708
ESFA Free School Programme	4,609,473	-	(58,765)	-	4,550,708
Capital expend from GAG	-	-	-	-	-
ESFA donated assets	6,888	6,750	(4,162)	-	9,476
Other Capital grants (Lottery)	8,290	-	(855)	-	7,435
DfE Capital grants	41,055	10,981	(11,529)	-	40,507
Wiltshire Council Capital grants	153,931	-	(32,982)	-	120,949
Total Restricted Fixed Assets	<u>6,627,012</u>	<u>17,731</u>	<u>(126,960)</u>	<u>-</u>	<u>6,517,783</u>
	<u>6,080,138</u>	<u>1,844,804</u>	<u>(2,136,568)</u>	<u>(917,000)</u>	<u>6,705,374</u>

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

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 2023.

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

Supplementary grant/Mainstream Schools additional grant (MSAG) both of these grants were given to provide support for the costs of the Health and Social Care Levy and wider costs.

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.

New School Allowance – used towards the cost of setting up a free school within King Alfred Trust

School-led tutoring grant to give schools flexibility in determining how best to provide tutoring intervention to support catch-up for lost education due to the coronavirus (COVID-19) pandemic.

Recovery premium funding to support pupils whose education has been impacted by coronavirus (COVID-19). It is focused on pupil premium eligible pupils.

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 2023

19. 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 2019.

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 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,000 million, giving a notional past service deficit of £39,800 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI and is based on the office of Budget Responsibility's forecast for long term GDP growth.

The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to the TPS in the period amounted to £178,044 (2022 £157,147).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £141,000 (2022: £140,000), of which employer's contributions totalled £118,000 (2022: £118,000) and employees' contributions totalled £23,000 (2022: £22,000).

The agreed contribution rates for future years are 27.2% 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.

A potential asset of £97,000 is not recognised in the financial statements because the recognition criteria has not been met. There is no correlation between what is shown in an employer's FRS102 position and the cash contribution that any LGPS Fund requires to be paid. As a result, the Fund will not issue a refund of contributions or reduce contributions going forward based on an employer's FRS102 position.

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2023	2022
	£	£
Present value of funded obligations	(1,128,000)	(1,144,000)
Fair value of plan assets	<u>1,128,000</u>	<u>1,101,000</u>
	-	<u>(43,000)</u>
Deficit	-	<u>(43,000)</u>
Liability	-	<u>(43,000)</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Current service cost	114,000	237,000
Past service cost	-	-
Net interest from net defined benefit asset/liability	<u>51,000</u>	<u>32,000</u>
	<u>165,000</u>	<u>269,000</u>
Interest income on plan assets	<u>50,000</u>	<u>18,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening defined benefit obligation	1,144,000	1,844,000
Current service cost	114,000	237,000
Contributions by scheme participants	23,000	22,000
Interest cost	51,000	32,000
Benefits paid	(1,000)	(12,000)
Past service cost	-	-
Remeasurements:		
Actuarial (gains)/losses from changes in demographic assumptions	(7,000)	(6,000)
Actuarial (gains)/losses from changes in financial assumptions	(329,000)	(976,000)
Other experience	<u>133,000</u>	<u>3,000</u>
	<u>1,128,000</u>	<u>1,144,000</u>

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	Defined benefit pension plans	
	2023	2022
	£	£
Opening fair value of scheme assets	1,101,000	1,017,000
Contributions by employer	118,000	118,000
Contributions by scheme participants	23,000	22,000
Interest income on plan assets	50,000	18,000
Remeasurements; other experience	(95,000)	-
Benefits paid	(1,000)	(12,000)
Return on plan assets (excluding interest income)	(68,000)	(68,000)
	<u>1,128,000</u>	<u>1,101,000</u>

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

	Defined benefit pension plans	
	2023	2022
	£	£
Actuarial (gains)/losses from changes in demographic assumptions	7,000	6,000
Actuarial (gains)/losses from changes in financial assumptions	329,000	976,000
Return on plan assets (excluding interest income)	(68,000)	(62,000)
Other experience	(228,000)	(3,000)
	<u>40,000</u>	<u>917,000</u>

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

	Defined benefit pension plans	
	2023	2022
Equities	55%	54%
Bonds	29%	31%
Property	14%	15%
Cash	2%	0%

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

	2023	2022
Discount rate	5.20%	4.25%
Future salary increases	3.45%	3.45%
Future pension increases	2.95%	3.05%
Inflation (CPI)	2.95%	3.05%
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 2023	At 31 August 2022
Current pensioners		
Males	19.8 years	21.7 years
Females	24.6 years	24.2 years
Future pensioners*		
Males	20.7 years	22.6 years
Females	25.9 years	26.0 years

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

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

19. 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 2022	Approximate % increase to Defined Benefit Obligation	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	28
1 year increase in member life expectancy	4%	45
0.1% increase in the Salary Increase Rate	0%	3
0.1% increase in the Pension Increase Rate (CPI)	2%	25

20. 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:

Puddleducks Nursery and Pre School is a subsidiary of King Alfred Trust.

Puddleducks Nursery and Pre School owed King Alfred Trust £19,319, this amount is shown within debtors and comprises £16,077 solicitors fees in relation to the transfer of the Nursery to the trust, £1,600 IT set up fee and £1,642 trust wide premises maintenance contracts.

21. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES – GROUP

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,045,410	(291,764)
Adjustments for:		
Depreciation charges	127,291	124,638
Donation of Fixed Assets	(600,000)	(6,750)
Private Capital Donation	(1,171)	-
Capital grants from DfE/ESFA	(519,240)	(10,981)
Capital grants from LA	-	-
Interest received	(261)	(48)
Defined Benefit Scheme cost less contributions payable	(4,000)	119,000
Decrease/(increase) in stocks	-	-
Decrease/(increase) in debtors	(404,843)	(14,220)
(Decrease)/increase in creditors	199,823	97,878
Defined Benefit Scheme finance cost	<u>1,000</u>	<u>14,000</u>
Net cash provided by (used in) operating activities	(155,991)	31,753

RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES - PARENT

	2023	2022
Net income/(expenditure) for the reporting period	1,007,441	(291,764)
Adjustments for:		
Depreciation charges	127,291	124,638
Private Capital Donation	(1,171)	-
Capital grants from DfE/ESFA	(519,240)	(10,981)
Capital grants from LA	-	-
Interest received	(45)	(48)
Defined Benefit Scheme cost less contributions payable	(4,000)	119,000
Decrease/(increase) in debtors	(420,629)	(14,220)
(Decrease)/increase in creditors	179,933	97,878
Defined Benefit Scheme finance cost	<u>1,000</u>	<u>14,000</u>
Net cash provided by (used in) operating activities	<u>370,580</u>	<u>31,753</u>

KING ALFRED TRUST
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

22. ANALYSIS OF CHANGES IN NET FUNDS - GROUP

Net Cash	At 1.9.22	Cash flow	At 31.8.23
	£	£	£
Cash at bank and in hand	<u>420,968</u>	<u>(25,424)</u>	<u>395,544</u>
Total	420,968	(25,424)	395,544

ANALYSIS OF CHANGES IN NET FUNDS - PARENT

	At 1.9.22	Cash flow	At 31.8.23
Net Cash			
Cash at bank and in hand	<u>420,968</u>	<u>(99,069)</u>	<u>321,899</u>
Total	420,968	(99,069)	321,899

23. TRANSFER IN OF NURSERY AND LEASE AND RESULTS OF SUBSIDIARY

The wholly owned subsidiary, Puddleducks Nursery and Pre School (company number 07983185) is a nursery in Pewsey providing childcare. Its accounts have been consolidated in these accounts. The fair value of identifiable assets and liabilities transferred to the trust shown in note 2 is as follows:

	£
Cash	70,880
Creditors and deferred income	<u>(6,710)</u>
Total	64,170

A summary of the results for 2022-23 is shown below:

Income from:	Note	
Other trading activities	3b	314,211
Other income		<u>217</u>
		314,428
Expenditure on:		
Charitable activities	6b & 7b	<u>(340,628)</u>
Surplus/(deficit) for the year		<u>(26,200)</u>
Current assets		77,179
Current liabilities		<u>(39,209)</u>
Net assets at 31 August 2023		<u>37,970</u>

The trust took on the lease for Puddleducks Nursery and Pre School on a 27 year lease from Wiltshire Council for no consideration. The fair value of the lease is £600,000.