

KINGSBURY HIGH SCHOOL

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustee's report	3 - 11
Governance statement	12 - 15
Statement on regularity, propriety and compliance	16
Statement of trustee's responsibilities	17
Independent auditors' report on the financial statements	18 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities incorporating income and expenditure account	24
Balance sheet	25
Statement of cash flows	26
Notes to the financial statements	27 - 49

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

Trustees	<p>Mr Alex Thomas, Head Teacher</p> <p>Ms Mary-Ann Allison, Community Trustee (resigned 9 September 2021)</p> <p>Mr Eric Brunner, Community Trustee</p> <p>Mrs Sandra Ernstoff, Community Trustee¹, Chair of Trustees</p> <p>Ms Carlien Lavers, Community Trustee</p> <p>Mr Jag Minhas, Co-opted Trustee¹</p> <p>Dr Jyoti Navare, Co-opted Trustee</p> <p>Mrs Rasila Khetia, Co-opted Trustee</p> <p>Mrs Charul Yadav, Parent Trustee</p> <p>Mr Valji Patel, Parent Trustee</p> <p>Mr Fred Watson, Parent Trustee</p> <p>Mr Paul Fuller, Co-opted Trustee</p> <p>Mr Muneeb Ishtiaq, Parent Trustee</p> <p>Mrs Poonam Mehta, Parent Trustee (appointed 25 February 2021, resigned 15 October 2021)</p> <p>Ms Julia Hollingsworth, Co-opted Trustee</p> <p>Ms Agnes Fitzpatrick (appointed 7 July 2022)</p>
	¹ Members During the Period
Company registered number	07819872
Company name	Kingsbury High School
Principal and registered office	<p>Princes Avenue</p> <p>Kingsbury</p> <p>London</p> <p>NW9 9JR</p>
Senior management team	<p>Mr Alex Thomas, Headteacher</p> <p>Mr Anton McLean, Deputy Headteacher</p> <p>Mr Christopher Dias, Assistant Headteacher</p> <p>Mr Atul Patel, Assistant Headteacher</p> <p>Ms Shara Davis, Director of Sixth Form</p> <p>Mr Mahesh Vadgama, Director of Resources</p> <p>Ms Cresta Hurt, Assistant Headteacher</p> <p>Ms Rachelle Regan, Deputy Headteacher</p>
Independent auditors	<p>Landau Baker Limited</p> <p>Chartered Accountants</p> <p>Mountcliff House</p> <p>154 Brent Street</p> <p>London</p> <p>NW4 2DR</p>
Bankers	<p>Barclays Bank PLC</p> <p>PO Box 1355</p> <p>Acorn House</p> <p>36/38 Park Royal Road</p> <p>London</p> <p>BX3 2BB</p>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

Solicitors

Browne Jacobson LLP
6 Bevis Marks
London
EC3A 7BA

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report together with the financial statements and auditors' report of the Kingsbury High School charitable company for the year 1 September 2021 to 31 August 2022.

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

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in Brent. It had a roll of 2,026 pupils in Autumn 2022.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the academy.

The Trustees of Kingsbury High School are also the directors of the charitable company for the purposes of company law.

* The charitable company is known as Kingsbury High School.

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

New Articles of Association were adopted on 9 September 2022.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

Local authority trustee:

The local authority may appoint the local authority trustee.

Headteacher:

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

Parent trustees:

The Parent Trustees shall be elected by Parents of registered pupils at the Academy. A Parent Trustee must be a Parent of a registered pupil at the Academy at the time when they are elected. The Board of Trustees shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Trustees, including term dates and any question of whether a person is a Parent of a registered pupil at the Academy. Any election of Parent Trustees which is contested shall be held by secret ballot.

The arrangements made for the election of a Parent Trustee shall provide for every person who is entitled to vote in the election to have an opportunity to do so by post or, if they prefer, by having their ballot paper returned to the Academy Trust by a registered pupil at the Academy. Where a vacancy for a Parent Trustee is required to be filled by election, the Board of Trustees shall take such steps as are reasonably practical to secure that every person who is known to them to be a Parent of a registered pupil at the Academy is informed of the vacancy and that it is required to be filled by election, informed that they are entitled to stand as a candidate, and vote at the election, and given an opportunity to do so.

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

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of Trustees (continued)

The number of Parent Trustees required shall be made up by Parent Trustees appointed by the Board of Trustees if the number of Parents standing for election is less than the number of vacancies. In appointing a Parent Trustee the Board of Trustees shall appoint a person who is the Parent of a registered pupil at the Academy; or where it is not reasonably practical to do so, a person who is the Parent of a child of compulsory school age.

Co-opted trustees

The Trustees may appoint Co-opted Trustees. A 'Co-opted Trustee' means a person who is appointed to be a Trustee by being Co-opted by Trustees who have not themselves been so appointed. The Trustees may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees who are employees of the Academy Trust would exceed one third of the total number of Trustees including the Principal to the extent they are a Trustee.

e. Policies adopted for the induction and training of Trustees

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

f. Organisational structure

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

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

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

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

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

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

h. Trade union facility time

Relevant union officials

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

0

The previous union official left in August 2021 as someone of formal facility time.
No one has taken up formal union duties at branch level

i. Connected organisations, including related party relationships

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

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

Structure, governance and management (continued)

j. Engagement with employees (including disabled persons)

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

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

Equal opportunities policy
Accessibility policy
Health & safety policy

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

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

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

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

Objectives and activities

a. Objects and aims

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

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

b. Objectives, strategies and activities

The academy's objectives, strategies and activities are:

- Providing a full and balanced curriculum for students between the ages of 11 and 18 complying with all statutory requirements and best professional practices.
- Managing and developing the Academy premises at Princes Avenue, Kingsbury, London NW9 9JR and Bacon Lane, Kingsbury, London NW9 9AT to provide the best possible environment for the education of our students.

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

Objectives and activities (continued)

b. Objectives, strategies and activities (continued)

- Providing on going professional development for all staff to ensure the highest possible standard of teaching and support is provided to the Academy students and the wider community.
- Providing educational facilities and services to the wider community for the public benefit by.
- Cooperating and working with other schools and organisations to exchange information and best practices in support of its objectives.
- Carrying out the development and application of new techniques in education to the benefit of the Academies students and the wider community.
- Undertaking curriculum development and delivery and publishing the results of such research and development.
- Using the experience of industry, commerce, other schools and the voluntary sector to the education of pupils in academies.

c. Public benefit

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

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

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

- Undertaken public state education for 2,026 secondary school and 6th Form students.
- Provided funding and facilities for an adult education programme.
- Made support and facilities available for community activities and projects.
- Raising money for local, national and international charities.

Strategic report

Achievements and performance

a. Key performance indicators

2021/22 was the ninth year of the academy. The academy had a good intake with over 300 places being offered to Year 7 students and 184 students being admitted into Year 12 (7 of which are retaking Y12) in September 2022 (including 10 students who had completed their GCSE programmes of study at other institutions).

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators (continued)

Examination Results at Key Stage 4

Results for the academic year 2021/22 were based on external examinations for the first time since 2019.

Details of awarded grades were as follows (including remarks as at 19-10-2022):

	2022	2022	2022	2021	2021	2021
	National	Actual	Diff	National	Actual	Diff
Overall Progress	0	0.18	0.1	N/A	N/A	N/A
Students included in measure	275			N/A		
Students achieving 5+ in English & Mathematics	49.6%	51.8%	2.2%	51.9%	52.7%	0.8%
Attainment 8 score	48.7	49.5	0.8	50.9	50.8	-0.1
Students achieving 5+ in EBacc	20%	28.8%	8.8%	N/A	28.0%	N/A
Students included in measure	309			332		

Notes:

1. In the previous 2 years, due to the Covid emergency, examination grades were awarded based on a combination of centre assessed grades and exam board generated grades (whichever the higher). This year there were external exams. Progress 8 seeks to capture the progress a pupil makes from the end of primary school to the end of secondary school. It is a type of value-added measure which means pupils results are compared to the actual achievements of other approvals with similar prior attainment. P8 figures were not produced for 2019/20 or 2020/21 due to the COVID emergency.

2. Attainment 8 measures the achievement of a pupil across 8 qualifications including mathematics (double weighted) and English (double weighted), 3 further qualifications that count in the English Baccalaureate (EBacc) measure and 3 further qualification that can be GCSE qualification (including EBacc subjects) or any other non-GCSE qualifications on the DfE approved list. Each individual grade that a pupil achieves is assigned a point score, which is then used to calculate a pupil's Attainment 8 score. This year our Attainment 8 score does not include our early entry exams of Religious Studies and some community languages, in line with the latest Government Guidance.

3. The English Baccalaureate (EBacc) is a performance measure showing the proportion of pupils in a secondary school who achieve grade 5 or more in core academic subjects - English, maths, a science, history or geography and a language.

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

Strategic report (continued)

Achievements and performance (continued)

a. Key performance indicators (continued)

Examination results at Key Stage 5

Results for the academic year 2021/22 were based on external examinations for the first time since 2019. Details of awarded grades were as follows (including remarks as at 19-10-2022):

A-level	2022	2021
Students achieving A* - B at A Level	62%	71.2%
Cohort of students taking 2 or more qualifications at A Level	138	134

BTEC National	2022	2021
Students achieving Distinction* - Distinction	70.4%	75.6%

School Absence Data

Attendance from 2020 to 2021 was affected by Covid and the school was closed for a period of time in line with Government instructions during this time. Students were not recorded as absent during school closures and the absence data below relates to periods when the school was fully open.

Y7-11	2021/22	2020/21	2019/20	2018/19
Absence	7.7%	6.6%	n/a	5.5%
Persistent	21.3%	16.7%	n/a	14.6%

Notes

1. National attendance figures were not being captured for 2019/20 or 2020/21 due to the COVID emergency. The percentage of pupils missing 10% or more of the mornings or afternoons they could attend, meaning that if a pupil's overall rate of absence is 10% or higher across the full academic year they will be classed as persistently absent.

Notes:

1. Due to the Covid emergency, examination grades were awarded based on teacher assessed grades for Summer 2020 and 2021. External examinations resumed in 2022. There are no Progress 8 figures (for Key Stage 4 - Year 11), L3VA or ALPS (for Year 13 A-level/BTEC National) for Summer 2020 and 2021 but will be issued for Summer 2022 examinations. Progress 8 seeks to capture the progress a pupil makes from the end of primary school to the end of secondary school. It is a type of value added measure which means that pupils results are compared to the actual achievements of other approvals with similar prior attainment.

2. Attainment 8 measures the achievement of a pupil across 8 qualifications including mathematics (double weighted) and English (double weighted), 3 further qualifications that count in the English Baccalaureate (EBacc) measure and 3 further qualification that can be GCSE qualification (including EBacc subjects) or any other non GCSE qualifications on the DfE approved list. Each individual grade that a pupil achieves is assigned a point score, which is then used to calculate a pupils Attainment 8 score.

3. The English Baccalaureate (EBacc) is a performance measure showing the proportion of pupils in a secondary school who achieve grade 5 or more in core academic subjects – English, Maths, a science, history or geography and a language.

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

b. Going concern

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

Financial review

Most of the academy's income is obtained from the Education & Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the 12-month period ended 31 August 2022 and the associated expenditure are shown as restricted funds in the statement of financial activities.

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

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

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

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

a. Reserves policy

The Board expects to maintain a minimum level of Restricted Income Fund reserves of 4% of GAG and Sixth Form grant income. This is the current guidance level provided by the DfE with respect to schools receiving support for additional costs where reserves are below 4% or having to pay costs without support where reserves are greater than 4% is held. The Board may vary this percentage in line with this Reserves Policy and any change in the DfE guidance.

The Board should not allow the level of restricted Income Fund Reserves to exceed 10% of GAG and Sixth Form grant income. This is the current maximum guidance level provided by DfE, with any higher amounts potentially being requested to be repaid to DfE. The Board may vary this percentage in line with this Reserves Policy and any change in the DfE guidance.

b. Investment policy

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

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

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

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

b. Investment policy (continued)

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

Currently, there are no investments held.

Streamlined energy and carbon reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2021 to 31 August 2022 (and comparative figures) were as follows:

Energy Consumption used to calculate emissions (KWh) by type:	1 September 2021 to 31 August 2022	1 September 2020 to 31 August 2021
Gas	1,695,770	2,562,418
Electricity	795,383	750,264
Transport Fuel	1,809	6,000
Total	2,492,962	3,318,682
Emissions in metric tonnes CO2e		
Gas Consumption	344	1,133
Owned Transport (minibuses & van)	1	4
Purchased Electricity	169	171
Business travel in employee-owned vehicles	0	0
Total gross emissions in metric tonnes CO2e	513	1,308
Intensity Ratio – Tonnes CO2e per pupil	0.25	0.63

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government' Conversion Factors for Company Reporting.

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the education sector.

Plans for future periods

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

Funds held as custodian on behalf of others

There are no funds held as custodian trustee for others.

KINGSBURY HIGH SCHOOL
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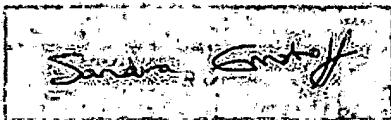
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2022 and signed on its behalf by:



Mrs Sandra Ernstoff
Chair of Trustees

KINGSBURY HIGH SCHOOL
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 10 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mr Alex Thomas, Head Teacher	10	10
Mr Eric Brunner, Community Trustee	8	10
Mrs Sandra Ernstoff, Community Trustee, Chair of Trustees	8	10
Ms Carlien Lavers, Community Trustee	9	10
Mr Jag Minhas, Co-opted Trustee,	9	10
Dr Jyoti Navare, Co-opted Trustee	7	10
Mrs Rasila Khetia, Co-opted Trustee	9	10
Mrs Charul Yadav, Parent Trustee	9	10
Mr Valji Patel, Parent Trustee	10	10
Mr Fred Watson, Parent Trustee	10	10
Mr Paul Fuller, Staff Trustee	8	10
Ms Julia Hollingsworth	10	10
Mr Muneeb Ishtiaq, Parent Trustee	9	10
Ms Agnes Fitzpatrick	1	1

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

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

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

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

Purchasing

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

Competitive tendering procedures

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

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

The School applies the four principles of best value:

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

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

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

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

The academy trust governors' and Headteacher's approach

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

Resources are allocated to best promote the aims and values of the school.

Resources are targeted to best improve standards and the quality of provision.

Use resources that best support the various educational needs of all pupils

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Kingsbury High School for the year 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

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

The risk and control framework

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

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

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

The agreed schedule of internal scrutiny work for the academic year was completed and covered compliance with the Academies Financial Handbook and adequacy of systems of internal control, including performing a range of checks on the school's financial systems. In particular the checks carried out in the current period included:

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

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

Review of effectiveness

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

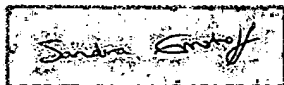
- on discharge of the Board of Trustees financial decisions to help the committee consider actions and assess year on year progress
- the work performed during internal scrutiny reviews
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility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

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

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on their behalf by:



Mrs Sandra Ernstoff
Chair of Trustees



Mr Alex Thomas
Accounting Officer

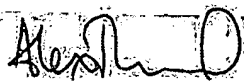
KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



Mr Alex Thomas
Accounting Officer
Date: 15 December 2022

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

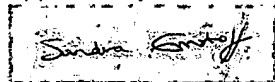
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

Approved by order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



Mrs Sandra Ernstoff
Chair of Trustees

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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 Auditors' report.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

Use of our report

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



Jake Lew (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

15 December 2022

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KINGSBURY
HIGH SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 1 December 2011 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kingsbury High School during the year 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Kingsbury High School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Kingsbury High School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kingsbury High School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Kingsbury High School's funding agreement with the Secretary of State for Education dated 1 December 2011 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

Conclusion

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

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 15 December 2022

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income from:						
Donations and capital grants	3	500	-	620,953	621,453	2,058,358
Other trading activities	5	289,438	850,613	-	1,140,051	747,014
Investments	6	2,041	-	-	2,041	208
Charitable activities	4	-	14,579,885	-	14,579,885	14,532,023
Total income		291,979	15,430,498	620,953	16,343,430	17,337,603
Expenditure on:						
Charitable activities	8	208,288	15,480,984	1,567,503	17,256,775	16,068,312
Total expenditure		208,288	15,480,984	1,567,503	17,256,775	16,068,312
Net income/(expenditure)		83,691	(50,486)	(946,550)	(913,345)	1,269,291
Transfers between funds	18	-	(302,701)	302,701	-	-
Net movement in funds before other recognised gains/(losses)		83,691	(353,187)	(643,849)	(913,345)	1,269,291
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	-	5,072,000	-	5,072,000	(485,000)
Net movement in funds		83,691	4,718,813	(643,849)	4,158,655	784,291
Reconciliation of funds:						
Total funds brought forward		93,118	(3,679,747)	26,488,903	22,902,274	22,117,983
Net movement in funds		83,691	4,718,813	(643,849)	4,158,655	784,291
Total funds carried forward		176,809	1,039,066	25,845,054	27,060,929	22,902,274

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

The notes on pages 27 to 49 form part of these financial statements.

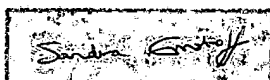
KINGSBURY HIGH SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 07819872

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	26,200,029	25,845,410
		<u>26,200,029</u>	<u>25,845,410</u>
Current assets			
Stocks	14	2,163	5,251
Debtors	15	1,239,672	618,797
Cash at bank and in hand		2,026,195	2,296,358
		<u>3,268,030</u>	<u>2,920,406</u>
Creditors: amounts falling due within one year	16	(2,096,758)	(1,014,802)
Net current assets		<u>1,171,272</u>	<u>1,905,604</u>
Total assets less current liabilities		<u>27,371,301</u>	<u>27,751,014</u>
Creditors: amounts falling due after more than one year	17	(310,372)	(311,740)
Net assets excluding pension asset / liability		<u>27,060,929</u>	<u>27,439,274</u>
Defined benefit pension scheme asset / liability	25	-	(4,537,000)
Total net assets		<u>27,060,929</u>	<u>22,902,274</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	25,845,054	26,488,903
Restricted income funds	18	1,039,066	857,253
		<u>26,884,120</u>	<u>27,346,156</u>
Restricted funds excluding pension asset	18	26,884,120	27,346,156
Pension reserve	18	-	(4,537,000)
Total restricted funds	18	<u>26,884,120</u>	<u>22,809,156</u>
Unrestricted income funds	18	<u>176,809</u>	<u>93,118</u>
Total funds		<u>27,060,929</u>	<u>22,902,274</u>

The financial statements on pages 24 to 49 were approved by the Trustee, and authorised for issue on 15 December 2022 and are signed on their behalf, by:

Mrs Sandra Ernstoff
Chair of Trustees



The notes on pages 27 to 49 form part of these financial statements.

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	20	1,014,604	551,490
Cash flows from investing activities	22	(1,301,169)	661,529
Cash flows from financing activities	21	16,402	169,005
Change in cash and cash equivalents in the year		(270,163)	1,382,024
Cash and cash equivalents at the beginning of the year		2,296,358	914,334
Cash and cash equivalents at the end of the year	23, 24	2,026,195	2,296,358

The notes on pages 27 to 49 form part of these financial statements

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

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

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Freehold property	- 10 years to 46 years
Furniture and equipment	- 5 years
Computer equipment	- 3 years

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

1.6 Stocks

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

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

1. Accounting policies (continued)

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	500	32,147	32,647	16,254
Capital Grants	-	588,806	588,806	2,042,104
	<u>500</u>	<u>620,953</u>	<u>621,453</u>	<u>2,058,358</u>
Total 2021	<u>16,254</u>	<u>2,042,104</u>	<u>2,058,358</u>	

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	13,124,656	13,124,656	12,699,904
Other DfE/ESFA grants			
Pupil Premium	451,918	451,918	449,238
Others	467,446	467,446	683,381
	<hr/> 14,044,020	<hr/> 14,044,020	<hr/> 13,832,523
Other Government grants			
Local Authority Grants	420,370	420,370	384,705
Other Government Grants	54,502	54,502	59,799
	<hr/> 474,872	<hr/> 474,872	<hr/> 444,504
Other income from the Academy's educational activities	19,906	19,906	17,828
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	129,840
Other DfE/ESFA COVID-19 funding	41,087	41,087	95,110
	<hr/> 41,087	<hr/> 41,087	<hr/> 224,950
COVID-19 additional funding (non-DfE/ESFA)			
Other Covid-19 funding	-	-	12,218
	<hr/> -	<hr/> -	<hr/> 12,218
	<hr/> 14,579,885	<hr/> 14,579,885	<hr/> 14,532,023
	<hr/> 14,579,885	<hr/> 14,579,885	<hr/> 14,532,023

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Catering Income	-	511,767	511,767	330,770
Lettings Income	222,218	-	222,218	106,717
Trip Income	-	50,039	50,039	8,630
Other Income	67,220	288,807	356,027	300,897
	<u>289,438</u>	<u>850,613</u>	<u>1,140,051</u>	<u>747,014</u>
Total 2021	<u>200,411</u>	<u>546,603</u>	<u>747,014</u>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	<u>2,041</u>	<u>2,041</u>	<u>208</u>

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Educational Activities:					
Direct costs	8,231,612	-	2,409,493	10,641,105	10,042,788
Allocated support costs	4,748,489	1,012,882	854,299	6,615,670	6,025,524
	<u>12,980,101</u>	<u>1,012,882</u>	<u>3,263,792</u>	<u>17,256,775</u>	<u>16,068,312</u>
Total 2021	<u>12,465,972</u>	<u>936,158</u>	<u>2,666,182</u>	<u>16,068,312</u>	

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	10,641,105	6,615,670	17,256,775	16,068,312
Total 2021	10,042,788	6,025,524	16,068,312	

Analysis of direct costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	8,100,396	8,100,396	8,017,461
Depreciation	1,567,503	1,567,503	1,346,690
Teaching supply costs	131,219	131,219	99,958
Technology costs	792	792	722
Educational supplies	242,572	242,572	181,871
Staff development and training	34,845	34,845	12,038
Examination fees	208,288	208,288	120,304
Other direct costs	345,659	345,659	260,311
Other staff costs	9,831	9,831	3,433
	10,641,105	10,641,105	10,042,788

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	78,000	78,000	66,000
Staff costs	3,651,935	3,651,935	3,668,751
Support staff supply costs	639,551	639,551	449,802
Technology costs	180,238	180,238	189,256
Staff development and training	1,024	1,024	2,895
Maintenance of premises & equipment	380,213	380,213	335,154
Cleaning	62,865	62,865	84,088
Rent & rates	61,815	61,815	95,778
Security & transport	136,168	136,168	135,241
Catering expenses	445,008	445,008	305,123
Insurance	48,834	48,834	42,507
Recruitment costs	46,413	46,413	40,957
Governance costs	8,845	8,845	7,198
Other support costs	212,473	212,473	188,727
Non cash pension costs	457,000	457,000	230,000
Energy	205,288	205,288	184,047
	<u>6,615,670</u>	<u>6,615,670</u>	<u>6,025,524</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	25,724	21,540
Depreciation of tangible fixed assets	1,567,503	1,346,690
Fees paid to auditors for:		
- audit	6,055	5,765
- other services	1,615	2,385
	<u>1,575,197</u>	<u>1,355,380</u>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	8,637,161	8,698,548
Social security costs	974,994	943,053
Pension costs	2,140,176	2,044,611
	<u>11,752,331</u>	<u>11,686,212</u>
Supply teacher costs	131,219	99,958
Support staff supply costs	639,551	449,802
Non cash pension costs	457,000	230,000
	<u>12,980,101</u>	<u>12,465,972</u>

b. Staff numbers

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

	2022 No.	2021 No.
Management	11	11
Teachers	127	124
Support	129	128
	<u>267</u>	<u>263</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	21	17
In the band £70,001 - £80,000	23	3
In the band £80,001 - £90,000	11	3
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	2	-
In the band £130,001 - £140,000	1	1

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

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustee and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £919,259 (2021 - £905,233).

11. Trustee's remuneration and expenses

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

		2022	2021
		£	£
Ms Julia Hollingworth	Remuneration	60,000 -	60,000 -
		65,000	65,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mr Geoff Williams, Staff Trustee	Remuneration	NIL	55,000 -
			60,000
	Pension contributions paid	NIL	10,000 -
			15,000
Mr Paul Fuller, Staff Trustee	Remuneration	60,000 -	60,000 -
		65,000	65,000
	Pension contributions paid	15,000 -	15,000 -
		20,000	20,000
Mr Alex Thomas, Head Teacher	Remuneration	130,000 -	130,000 -
		135,000	135,000
	Pension contributions paid	30,000 -	30,000 -
		35,000	35,000

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

12. Trustees' and Officers' insurance

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

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

13. Tangible fixed assets

	Freehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	33,438,523	1,315,407	1,154,282	283,769	36,191,981
Additions	1,869,124	-	50,872	2,126	1,922,122
Transfers between classes	726,872	(726,872)	-	-	-
At 31 August 2022	<u>36,034,519</u>	<u>588,535</u>	<u>1,205,154</u>	<u>285,895</u>	<u>38,114,103</u>
Depreciation					
At 1 September 2021	9,129,496	-	953,730	263,345	10,346,571
Charge for the year	1,471,898	-	81,029	14,576	1,567,503
At 31 August 2022	<u>10,601,394</u>	<u>-</u>	<u>1,034,759</u>	<u>277,921</u>	<u>11,914,074</u>
Net book value					
At 31 August 2022	<u>25,433,125</u>	<u>588,535</u>	<u>170,395</u>	<u>7,974</u>	<u>26,200,029</u>
At 31 August 2021	<u>24,309,027</u>	<u>1,315,407</u>	<u>200,552</u>	<u>20,424</u>	<u>25,845,410</u>

14. Stocks

	2022 £	2021 £
Catering stock	<u>2,163</u>	<u>5,251</u>

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	69,115	30,761
Other debtors	282,318	162,858
Prepayments and accrued income	888,239	425,178
	<u>1,239,672</u>	<u>618,797</u>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	49,886	25,232
Trade creditors	826,736	85,148
Other taxation and social security	234,793	220,462
Other creditors	160,336	-
Accruals and deferred income	825,007	683,960
	<u>2,096,758</u>	<u>1,014,802</u>
	2022 £	2021 £
Deferred income at 1 September 2021	197,860	159,076
Resources deferred during the year	205,271	197,860
Amounts released from previous periods	(197,860)	(159,076)
	<u>205,271</u>	<u>197,860</u>

At the balance sheet date the academy trust was holding funds received in advance for lettings deposits, trip income relating to 22/23 and grant income unspent at year end.

17. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other loans	<u>310,372</u>	<u>311,740</u>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

18. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	93,118	291,979	(208,288)	-	-	176,809
Restricted general funds						
GAG	763,794	13,124,656	(12,546,683)	(302,701)	-	1,039,066
Pupil premium	-	451,918	(451,918)	-	-	-
Other ESFA funding	-	467,446	(467,446)	-	-	-
LA/Other government funding	-	474,872	(474,872)	-	-	-
Catch-up premium	71,924	-	(71,924)	-	-	-
Other DfE/ESFA COVID-19 funding	21,535	41,087	(62,622)	-	-	-
General funds	-	870,519	(870,519)	-	-	-
Pension reserve	(4,537,000)	-	(535,000)	-	5,072,000	-
	<u>(3,679,747)</u>	<u>15,430,498</u>	<u>(15,480,984)</u>	<u>(302,701)</u>	<u>5,072,000</u>	<u>1,039,066</u>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	25,793,489	620,953	(1,567,503)	302,701	-	25,149,640
Devolved Formula Funding	41,029	-	-	-	-	41,029
Condition Improvement Fund	654,385	-	-	-	-	654,385
	<u>26,488,903</u>	<u>620,953</u>	<u>(1,567,503)</u>	<u>302,701</u>	<u>-</u>	<u>25,845,054</u>
Total Restricted funds	<u>22,809,156</u>	<u>16,051,451</u>	<u>(17,048,487)</u>	<u>-</u>	<u>5,072,000</u>	<u>26,884,120</u>
Total funds	<u>22,902,274</u>	<u>16,343,430</u>	<u>(17,256,775)</u>	<u>-</u>	<u>5,072,000</u>	<u>27,060,929</u>

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

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes.

Restricted general funds are resources for educational purposes.

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

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	12,803	216,873	(136,558)	-	-	93,118
Restricted general funds						
GAG	219,327	12,699,904	(12,003,801)	(151,636)	-	763,794
Pupil premium	-	449,238	(449,238)	-	-	-
Other ESFA funding	-	683,381	(683,381)	-	-	-
LA/Other government funding	-	444,504	(444,504)	-	-	-
Catch-up premium	-	129,840	(57,916)	-	-	71,924
Other DfE/ESFA COVID-19 funding	-	95,110	(73,575)	-	-	21,535
General funds	-	564,431	(564,431)	-	-	-
Other Covid-19 funding	-	12,218	(12,218)	-	-	-
Pension reserve	(3,756,000)	-	(296,000)	-	(485,000)	(4,537,000)
	<u>(3,536,673)</u>	<u>15,078,626</u>	<u>(14,585,064)</u>	<u>(151,636)</u>	<u>(485,000)</u>	<u>(3,679,747)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	25,641,853	-	-	151,636	-	25,793,489
Devolved Formula Funding	-	41,029	-	-	-	41,029
Condition Improvement Fund	-	2,001,075	(1,346,690)	-	-	654,385
	<u>25,641,853</u>	<u>2,042,104</u>	<u>(1,346,690)</u>	<u>151,636</u>	<u>-</u>	<u>26,488,903</u>

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	22,105,180	17,120,730	(15,931,754)	-	(485,000)	22,809,156
Total funds	22,117,983	17,337,603	(16,068,312)	-	(485,000)	22,902,274

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	26,200,029	26,200,029
Current assets	176,809	3,085,938	5,283	3,268,030
Creditors due within one year	-	(2,046,872)	(49,886)	(2,096,758)
Creditors due in more than one year	-	-	(310,372)	(310,372)
Total	176,809	1,039,066	25,845,054	27,060,929

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	25,845,410	25,845,410
Current assets	93,118	1,846,823	980,465	2,920,406
Creditors due within one year	-	(989,570)	(25,232)	(1,014,802)
Creditors due in more than one year	-	-	(311,740)	(311,740)
Provisions for liabilities and charges	-	(4,537,000)	-	(4,537,000)
Total	93,118	(3,679,747)	26,488,903	22,902,274

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(913,345)	1,269,291
Adjustments for:		
Depreciation	1,567,503	1,346,690
Capital grants from DfE and other capital income	(620,953)	(2,042,104)
Defined benefit pension scheme cost less contributions payable	457,000	230,000
Defined benefit pension scheme finance cost	78,000	66,000
Decrease/(increase) in stocks	3,088	(5,251)
Increase in debtors	(620,875)	(176,736)
Increase/(decrease) in creditors	1,057,302	(134,695)
Interest paid on loan	6,884	(1,705)
Net cash provided by operating activities	1,014,604	551,490

21. Cash flows from financing activities

	2022 £	2021 £
Cash inflows from new borrowing	46,837	192,730
Repayments of borrowing	(30,435)	(23,725)
Net cash provided by financing activities	16,402	169,005

22. Cash flows from investing activities

	2022 £	2021 £
Purchase of tangible fixed assets	(1,922,122)	(1,380,575)
Capital grants from DfE Group	620,953	2,042,104
Net cash (used in)/provided by investing activities	(1,301,169)	661,529

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand and at bank	2,026,195	2,296,358
Total cash and cash equivalents	2,026,195	2,296,358

24. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	2,296,358	(270,163)	2,026,195
Debt due within 1 year	(25,232)	(24,654)	(49,886)
Debt due after 1 year	(311,740)	1,368	(310,372)
	1,959,386	(293,449)	1,665,937

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2022.

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

Teachers' Pension Scheme

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

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

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

25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £1,358,145 (2021 - £1,288,752).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £916,000 (2021 - £888,000), of which employer's contributions totalled £778,000 (2021 - £751,000) and employees' contributions totalled £138,000 (2021 - £137,000). The agreed contribution rates for future years are 35 per cent for employers and between 5.5 and 9.9 per cent for employees.

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

Principal actuarial assumptions

London Borough of Brent Pension Fund

	2022	2021
	%	%
Rate of increase in salaries	3.50	3.20
Rate of increase for pensions in payment/inflation	3.20	2.90
Discount rate for scheme liabilities	4.25	1.65

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

25. Pension commitments (continued)

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

	2022 Years	2021 Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	23.2	23.5
Females	26.0	26.2

Share of scheme assets

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

	At 31 August 2022 £	At 31 August 2021 £
Equities	7,390,400	7,286,400
Bonds	1,016,180	1,092,960
Property	646,660	364,320
Cash	184,760	364,320
Total market value of assets	9,238,000	9,108,000

The actual return on scheme assets was £(280,000) (2021 - £1,164,000).

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

	2022 £	2021 £
Current service cost	(1,235,000)	(981,000)
Interest income	155,000	126,000
Interest cost	(233,000)	(192,000)
Total amount recognised in the Statement of financial activities	(1,313,000)	(1,047,000)

KINGSBURY HIGH SCHOOL
(A company limited by guarantee)

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

25. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	13,645,000	10,777,000
Current service cost	1,235,000	981,000
Interest cost	233,000	192,000
Employee contributions	138,000	137,000
Actuarial (gains)/losses	(5,507,000)	1,649,000
Benefits paid	(373,000)	(91,000)
At 31 August	9,371,000	13,645,000

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

	2022 £	2021 £
At 1 September	9,108,000	7,021,000
Interest income	155,000	126,000
Actuarial (losses)/gains	(435,000)	1,164,000
Employer contributions	778,000	751,000
Employee contributions	138,000	137,000
Benefits paid	(373,000)	(91,000)
At 31 August	9,371,000	9,108,000

The actuarial valuation as at 31 August 2022 calculated the value of the LGPS fund for Kingsbury High School at a surplus of £133,000. This amount has not been recognised within the financial statements because the recognition criteria of a pension scheme asset has not been met per FRS 102 28.13 (a). The difference has therefore been included within the Actuarial gain/loss in the Statement of Financial Activities.

26. Operating lease commitments

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

	2022 £	2021 £
Not later than 1 year	54,769	82,109
Later than 1 year and not later than 5 years	127,926	100,975
	182,695	183,084

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

27. 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.

28. Related party transactions

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

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.