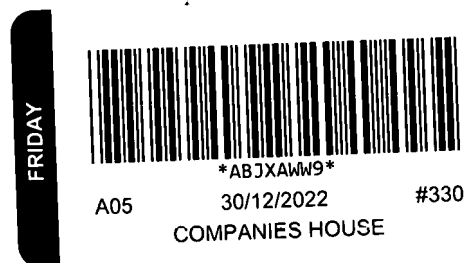


Company Registration Number: 11154851 (England & Wales)

**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	Charles Buchanan Kristina Yates Semih Ozyurt Louisa Coppins (appointed 25 April 2022) Jonathan Clarke (appointed 1 August 2022)
<b>Trustees</b>	Jonathon Clarke, Chair of Trustees (retired 31 July 2022) Peter Goldsack Bernadette Lax Tammy Mitchell, CEO & Accounting Officer Graham Razey, Chair of Trustees (appointed 1 August 2022) Peter Troke Hannah Tudor (retired 16 November 2021) Paul Wilson (retired 31 July 2022) Chris Argent Suzanne Hollett (retired 31 August 2022) Michael Ashley Alan Horton (appointed 14 September 2022) Barbara Conroy (appointed 1 September 2022)
<b>Company registered number</b>	11154851
<b>Company name</b>	EKC Schools Trust Limited
<b>Principal and registered office</b>	Broadstairs College Ramsgate Road Broadstairs Kent CT10 1PN
<b>Company secretary</b>	EKC Group
<b>Chief executive officer</b>	Tammy Mitchell
<b>Chief financial officer</b>	Christopher Legg
<b>Senior management team</b>	Tammy Mitchell, Chief Executive Officer and Accounting Officer Andrew Harrison, Head Teacher, Bysing-wood Primary School Jason Howard, Head Teacher, Queenborough Primary School Darren Callaghan, Head Teacher, Holywell Primary School Nicola Murrell, Head Teacher, Briary Primary School Emma Law, Head Teacher, East Stour Primary School Lizzie Williams, Head Teacher, Palm Bay Primary School
<b>Independent auditors</b>	MHA MacIntyre Hudson Victoria Court 17-21 Ashford Road Maidstone Kent ME14 5DA

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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

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<b>Bankers</b>	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
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## **EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the years 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Academy Trust operates six primary academies in East and South Kent; Briary Primary School in Herne Bay, Bysing Wood Primary School in Faversham, Holywell Primary School in Upchurch, Sittingbourne, East Stour Primary School in Ashford, Palm Bay Primary School in Cliftonville, Margate and Queenborough Primary School and Nursery on the Isle of Sheppey. The Academies have a combined pupil capacity of 2,100 pupils and had a combined roll of 1,887 in September 2022.

All of the Academies are Ofsted rated Good or better.

#### **Structure, governance and management**

##### **a. Constitution**

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

The charitable company's Trust deed is the primary governing document of the Academy.

The trustees of EKC Schools Trust Limited are also the Directors of the charitable company for the purposes of company law.

The charitable company is known as the EKC Schools Trust.

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 3.

##### **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. Method of Recruitment and Appointment or Election of Trustees**

The number of Trustees shall be not less than three but shall not be subject to any maximum.

The constitution of the Trust Board is as follows:

- Up to 2 Trustees appointed by the Members (on a skills basis)
- Up to 9 Trustees appointed by the Sponsor Body

Trustees may appoint Co-opted Trustees.

The Board make all necessary arrangements for the recruitment and appointment of Trustees. When appointing new Trustees, the Members and/or Trustees will give consideration to the skills and experience mix of existing Trustees in order to ensure the Trust Board has the necessary skills to contribute fully to the Trust's development. The Board requires depth of experience to carry out its duties effectively and efficiently. When recruiting new Trustees, the important attribute is a passion for the work of the Trust and its pupils.

The term of office for all Trustees is up to 4 years, except for the Chief Executive Officer, who will remain a member of the Board of Trustees whilst they serve in this capacity. Subject to remaining eligible to be a

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## **EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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

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particular type of Trustee, any Trustee may be re-appointed or re-elected at an Annual General Meeting.

#### **d. Policies adopted for the induction and training of trustees**

The Director of Governance arranges an induction programme which includes activities such as meeting with the Chair of the Board for a vision and strategic priorities discussion, meeting with the CEO and senior team, meeting with the Director of Governance as a bespoke training around roles and responsibilities. In addition, the Trust has a leadership programme which includes training sessions for Trustees, Members and Local Boards over the course of the academic year.

The Trust signs up to the Key and to Kent MAT Association and training opportunities are shared from these organisations with Trustees.

The Director of Governance oversee the Skills Audit and plans professional development opportunities for individual Trustees according to need.

The Trust keep a record of evaluations and impact on role.

#### **e. Organisational Structure**

The Board of Trustees believes that to fulfil its responsibilities effectively, it is essential that each member is committed to a shared vision for the Trust and that the Board of Trustees is working well as a team to achieve this. To help new Trustees to feel able to take an active part within the Board of Trustees and be valued as an equal member of the team, new trustees undergo a period of planned support to introduce them into their role.

- (i) On behalf of the Chair, new Trustees receive a letter and information pack welcoming them to the Trust.
- (ii) The CEO invites the new Trustee to visit the Trust and experience its atmosphere and understand its ethos and receive an informal briefing on the Trust from the CEO to explain the partnership between, the CEO, EKC Group and the Board of Trustees.
- (iii) When a new Trustee attends their first meeting, the Chair of Trustees welcomes them and introduces them to other Trustees. Trustees are asked to introduce themselves and describe any interests/experience they have, and the new Trustee is given opportunity to say something about themselves.
- (iv) New Trustees are invited to join a relevant sub-committee of the Board, where vacancies exist. If they wish, they can be given the opportunity to attend and observe committee meetings to gain a deeper understanding of the work of the Trust.
- (v) New Trustees complete a self-evaluation skills audit as part of their welcome pack. This helps to identify any potential areas for training and development to support them in their new role.

The Articles of Association set out the arrangements for the governance and management of the Trust. The Board of Trustees is responsible for the overall management and control of the Trust and meets four times a year (or more if required). The work of implementing most of their policies is carried out at sub-committee meetings of the Trust and the Trust's local governing bodies. The Chief Executive Officer, Chief Financial Officer and the Trust's Clerk are responsible for coordinating the strategic work of the Trustees and their sub-committees, preparation of meeting papers and management accounts and the review of matters arising. The Chief Executive Officer and the Chief Financial Officer are responsible for the operational management of the Trust. All Trustees give their time freely and no remuneration or expenses were paid in the year. No Trustee or person connected to a Trustee received any benefit from either means tested bursaries or scholarships awarded to pupils.

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## **EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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

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The Trustees determine the general policies of the Trust. The Chief Executive Officer undertakes the key leadership role overseeing educational, pastoral and administrative functions. The day-to-day administration of the Trust is undertaken within the policies and procedures approved by the Trustees, which provide for only significant expenditure decisions and major capital projects to be referred to the Trustees for prior approval.

The Board of Trustees meets at least four times per year. Roles and responsibilities are as stipulated in the Trust Funding Agreement and the Articles of Association. There are two additional Trust Committees - the Finance Committee and, the Risk, Audit and Compliance Committee – each with their own terms of reference, which are agreed annually at the first meeting of each academic year.

The Trustees delegate the day-to-day operation of the Trust to the Senior Leadership Team, which for the year ended 31 August 2021 comprised the Chief Executive Officer, Chief Financial Officer and the Head Teachers. Each has their own particular area of the Trust to lead and this is reviewed annually. The staffing structure, including responsibilities, is reviewed on an annual basis.

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

The Trustees consider the Board of Trustees, Chief Executive Officer and Chief Financial Officer as comprising the key management personnel of the Trust in charge of directing and controlling the Trust; and running and operating on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid during the year, except for the Chief Executive Officer, who is remunerated whilst they serve in this capacity.

Trustees are required to disclose all relevant interests and register them with the Clerk and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Board of Trustees has responsibility for establishing the Trust's pay policy, ensuring its application in practice and reviewing it on an annual basis, including pay awards. The Board of Trustees is also responsible for determining the annual pay budget.

The Board is presented with key performance indicators to enable Trustees to monitor the progress of the Trust against its strategic targets.

The Chief Executive Officer is the Accounting Officer.

The role of Clerk to EKC Schools Trust was undertaken by the Director of Governance to EKC Group during the year

#### **Trade union facility time**

Following conversion on 1st March the Trust created a Recognition Agreement with the Trade Unions and as a result some of the Academies arranged for staff to become Union Representatives within their school. To date there hasn't been any time spent on facilities time. None of the representatives have chosen to attend Joint Meetings which were scheduled throughout the year.

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**EKC SCHOOLS TRUST LIMITED****(A Company Limited by Guarantee)**

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

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**Relevant union officials**

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

**Percentage of time spent on facility time**

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

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

Total cost of facility time £0

Total pay bill £5,716,778,67

Percentage of the total pay bill spent on facility time 0%

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: 0

As per Statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication) Requirements Regulation 2017 for calculation details.

**Related Parties and other Connected Charities and Organisations**

EKC Group provides shared services to the Trust, comprising finance, payroll, human resources and facilities management advice. The Trust operates from premises owned by EKC Group. The Trust does not provide any direct consideration for these services.

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

The Trust has several mechanisms in place to support employee engagement including:

- An annual Trust Strategy event hosting senior leaders and staff representatives from across each of our schools
- Termly Headteachers meetings
- Centralised policies and procedures
- An annual staff survey
- Ongoing communication via Open letters, CEO updates and our termly Trust Newsletter
- Regular meetings throughout the year with union representatives
- The Trust consults with staff on any significant changes (as demonstrated in the management of our Term Time Only Pay Review)

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**EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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

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- The Trust has an Equality Policy and Equality Objectives which inform its practice.

The Trust is based on an ethos of fairness, inclusion and integrity. The Trust promotes this ethos through wide stakeholder engagement and treats all stakeholders; pupils, families, community members, providers, other settings and outside agencies, following our values and ethos.

Our Finance provider, the EKC Group ensure consistency and integrity in the contracts and arrangements made with suppliers, to pay invoices on time and ensure we are considered a valued customer. The Trust regularly surveys all groups of stakeholders and shares outcomes with the Trustees to ensure high levels of stakeholder satisfaction. In addition, the CEO regularly visit Academies and check on the perception and effectiveness of stakeholder relationships with the Academies and the Trust.

**Objectives and activities****a. Objects and aims**

In setting the Trust's objectives and planning their activities the Trustees have given careful consideration to the charity commission general guidance on public benefit.

The Trustees, and all staff, adhere to the Nolan Principles for Public Life and these are promoted across the organisation.

The principal object and activity of the charitable company is the operation of the four schools to provide education for pupils of all abilities between the ages of 2 and 11. The objects as specified in the Trust's articles of association are as follows:

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 schools offering a broad and balanced curriculum ("the Mainstream Academies") or educational institutions which are principally concerned with providing full-time or part-time education for children of compulsory school age who, by reason of illness, exclusion from school or otherwise, may not for any period receive suitable education unless alternative education is made for them ("the alternative provision Academies") or 16 to 19 Academies offering a curriculum appropriate to the needs of its students ("the 16 to 19 Academies") or schools specially organised to make special educational provision for pupils with Special Educational Needs (SEN) ("the Special Academies").

In accordance with the articles of Association the charitable company has entered into a Funding Agreement with the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting pupils to the schools, arrangements for pupils with SEN and disabilities and that the curriculum provided to pupils shall be broad and balanced.

**b. Objectives, Strategies and Activities**

EKC Schools Trust's vision is to raise the aspiration of all within the communities we serve, enabling everyone to access the highest quality educational provision to enable pupils to successfully transition into their next stage of learning. We believe our schools must retain their sense of place and their local community identities.

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## **EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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

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We believe our moral purpose is to strengthen the opportunities available for everyone within our communities. Our ability to deliver a range of core services is one of the key benefits for all schools joining the EKC Schools Trust.

The Trust is underpinned by its core purpose:

1. To enrich curriculum through partnership and collaboration
2. To strengthen and enhance our communities
3. To maximise and achieve the potential of every learner
4. To enable the power of education to inspire

The main objectives for the year are focused around continual improvement of the Trust to support the core purpose of the Academies in providing the best education for our pupils. This falls into 6 key priority areas:

1. Quality of Education:

Develop and implement a Trust wide approach to assessment of the foundation subjects to ensure strong progress and outcomes for all pupils across the curriculum

2. Behaviour and Attitudes:

Improve rates of attendance for the most vulnerable groups of pupils within the Trust, specifically those most disadvantaged and those with SEND so the typical rates of attendance are 96% and differences between non disadvantaged and disadvantaged pupils are diminishing in all Trust schools

3. Personal Development:

Embed Academy level improvement plans for addressing the impact of COVID 19 on the social, emotional, academic, and personal development of pupils across the Trust

4. Leadership & Management:

Develop and implement a People Strategy for the Trust that aligns the Trusts work on the Equality and Diversity and Inclusion agenda with the professional development and employee recruitment and retention plans to ensure a highly engaged and successful workforce

5. Equality & Diversity:

Implement the Equality and Diversity action plans to work towards the 4-year strategic objectives for the Trust

6. Trust Growth Strategy:

Secure the conversion of two schools into the Trust and secure applications for two additional schools are submitted by end of academic year.

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**EKC SCHOOLS TRUST LIMITED**

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

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**c. Public Benefit**

We have referred to the guidance in the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have set. The main activity of the charitable company is the operation of the Trust's schools and educational activity. The purpose is to provide a rich and relevant education for pupils in our communities that enables them to be successful in their next stage of learning.

**Strategic report****Achievements and Performance****a. Key Performance Indicators**

Progress towards the achievement of objectives is monitored at regular intervals. During the period the Trust served 1,921 pupils.

Queenborough School were inspected in January 2022 on a Section 8 Inspection – there was no change of outcome Grade.

All objectives on the Strategic Plan were achieved, alongside a comprehensive professional development programme being delivered across the Trust.

Governance has been further developed and embedded and is now a strength of the Trust.

Two new schools joined the Trust 1<sup>st</sup> April 2022

**b. Going Concern**

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

***Promoting the success of the company***

Trustees are provided with detailed papers and reports to inform any decisions taken by the Board. Trustees also visit Academies and speak with stakeholders. The Chairs Forum also provides information back to the Trust Board via the CEO regarding the views and impact of the Trust at a local level.

Trustees receive training, as do Local Governors to ensure that roles and responsibilities and the gravitas of their position is clear and understood.

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## **EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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

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The role of Director of Governance provides professional support and advice to the Board to ensure they are fully briefed and informed before key decisions are taken.

The annual Strategy event brings a wide range of key stakeholders together with the Members and Trustees to provide opportunity for promoting the Trust and providing clarity and strengthening communication throughout the organisation around values and vision.

The Board and the Committees consider the staff of the Trust in their decision making and receive feedback from a range of channels on the views of staff and other stakeholder groups.

Board members attend a range of events and training over the year to ensure they are current and informed about the impact of the Trust.

#### **Financial Review**

##### **Financial Objectives**

The Trust's financial objectives are:

- to achieve the budgeted EBITDA outcome for the year;
- to improve working capital to cover expenditure with a minimum current ratio of 1.0; and
- to control expenditure on staff salaries so that the total cost represents no more than 80% of income.

These objectives have been monitored throughout the year by the Trustees (through the management accounts) and the Chief Financial Officer. The Group over-performed against its budgeted EBITDA outcome of £23,000 for the year, with an EBITDA of £743,000, out-performed the current ratio objective for the year ended 31 August 2022 with an adjusted current ratio of 4.6:1 and came in below the 80% target level of staff costs as a percentage of income at 75.4%.

##### **Financial Results**

The Trust reports a net operating profit of £11,757,096 after pensions adjustments (£2,738,000) have been taken into the Statement of Financial Activities. At 31 August 2022, the Trust had accumulated funds before pension reserve of £28,546,473 and a cash at bank balance of £2,173,023. The impact of the pension deficit on the Local Government Pension Scheme has been incorporated into the balance sheet and is reflected as a reduction in reserves of £510,000.

##### **Cash flow and liquidity**

The net cash inflow for the year is £18,165,096. This is made up of an operating cash outflow of £11,710,013 and net capital expenditure inflow of £23,467,109 (including £1,871,861 of capital grant income).

##### **Government Funding**

The Trust is heavily reliant on government grant funding, with over 95% of its income coming from government educational sources during the period.

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## **EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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

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#### **Reserves Policy**

The Trust already has substantial positive reserves of £28,036,473, so the long-term financial plan focuses on following a strategy of maintaining the Trust's underlying cash holdings to continue to deliver a minimum current ratio of 1:1, whilst continuing to invest in improvements to the Trust.

At 31 August 2022 the total funds comprised:

Unrestricted		£508,859
Restricted:	Fixed asset funds	£26,844,451
	Pension reserve	(£510,000)
	Restricted income funds	£1,193,163
		<hr/>
		£28,036,473
		<hr/>

#### **Investment policy**

The Trust does not undertake any investments with any surplus cash reserves.

#### **Principal Risks and Uncertainties**

The Trust strives to continuously develop and improve its systems and processes for internal controls, particularly risk management.

The Trust has an established risk control system that links the identified high risks to the Trust's strategic aims and objectives, with progress being monitored by key performance indicators and the risk register. This direct linkage brings a sharp focus to key risks and has ensured that actions are mitigating these.

The current risks include:

##### **1. Government funding**

The Trust has a dependency on government funding of 95%. Whilst this is normal for a Multi Academy Trust, this leaves the Trust vulnerable to negative movements in funding rates and national pay settlements. This can only be mitigated by ensuring the Trust has a clear objective to be effective and efficient with its resources and optimising school place take-up.

##### **2. Maintain adequate funding of pension liabilities**

The financial statements report the share of the Local Government Pension Scheme deficit on the Trust's balance sheet in line with the requirements of FRS102.

##### **3. Pupil experience**

With growing choice and competition for pupils, the experience that is delivered is often the determinant to differentiate between schools.

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**EKC SCHOOLS TRUST LIMITED**

**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**4. External Financial Pressures**

The cost of living crisis on families in our schools (the Trust serves a significant number of families in deprived communities) alongside the increase in interest rates, rising inflation and the fuel crisis is a challenge for the going concern of the Trust, the staffing and recruitment and retention and the pressures and strains on our pupils, families and communities.

**Fundraising**

The Trust does not use any external fundraisers and all internal fundraising undertaken during the year was monitored by the Trustees.

**Plans for future periods****1. Quality of Education:**

Revisit core teaching strategies in all schools to ensure consistently effective teaching, learning and assessment in core and foundation subjects for the lowest attaining pupils

**2. Behaviour and Attitudes:**

Improve rates of attendance for disadvantaged pupils across the Trust to diminish differences between pupils who are eligible for Free School Meals and the attendance of pupils from more affluent households

**3. Personal Development:**

Continue to embed the opportunities for rich curriculum opportunities for pupils within the Trust through access to facilities and learning opportunities in the EKC Group

**4. Leadership & Management:**

Further enhance the strategic partnership between the Academies in the Trust and their local Colleges in the EKC Group

**Trust Growth Strategy:**

Secure the conversion of two schools into the Trust for September 2023 and investigate opportunities for growth into the Secondary Sector

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**EKC SCHOOLS TRUST LIMITED**

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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 AUGUST 2022**

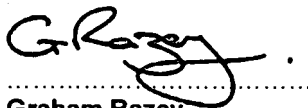
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**Disclosure of Information to auditors**

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the Board of trustees, as the company directors, and signed on the board's behalf by:



**Graham Razey**  
Chair of Trustees

Date: 6 December 2022

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that EKC Schools Trust Limited 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 Chief Executive Officer, 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 agreements between EKC Schools Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 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
Jonathon Clarke, Chair of Trustees (retired 31 July 2022)	4	4
Peter Goldsack	4	4
Bernadette Lax	3	4
Tammy Mitchell, CEO & Accounting Officer	4	4
Graham Razey, Chair of Trustees	4	4
Peter Troke	4	4
Hannah Tudor (retired 16 November 2021)	0	1
Paul Wilson (retired 31 July 2022)	1	4
Chris Argent	2	4
Suzanne Hollett (retired 31 August 2022)	3	4
Michael Ashley	4	4
Alan Horton	0	0
Barbara Conroy	0	0

The Board is scheduled to meet at least four times per school year to oversee the running of the Trust. This includes the standard governance of the Trust, covering adoption of policies, information on the overall financial performance of the Trust together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues.

The Trust maintains a register of interests for all Members and Trustees as well as senior leaders. This is reviewed periodically to ensure no undisclosed conflict of interests exist. Every agenda has this as a standing item.

The Board has conducted its business through a traditional model of governance with two sub-committees. These committees are Finance, and Risk, Audit & Compliance. Each sub-committee has terms of reference, which have been approved by the Board.

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

The Trust Board meets 4 times per year and the Finance committee meets 4 times per year. The management accounts are a standing agenda item at each meeting, therefore there is regular and timely scrutiny in place to ensure the Trustees have adequate oversight of the Trust's finances.

The Finance Committee comprises the Chair of Trustees and two Trustees (excluding the Chief Executive Officer). The Committee met 3 times during the year and operates in accordance with its terms of reference. Its purpose is to provide appropriate oversight and scrutiny and, assurance to the Board about overall finances of the Trust.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Jonathan Clarke, Chair of Trustees	2	4
Paul Wilson	3	4
Christopher Argent	4	4
Michael Ashley	4	4

The Risk, Audit & Compliance Committee comprises of three Trustees (excluding the Chief Executive Officer). The Committee met 3 times during the year and operates in accordance with its terms of reference. The Committee is responsible for advising the Board on matters relating to the Trust's audit arrangements and systems of internal control and to aid the Board's responsibility to ensure sound management of the Trust's finances and resources, including proper planning, monitoring and probity. :

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Peter Goldsack	3	3
Peter Troke	1	3
Graham Razey	2	3

The Clerk to the Trustees maintains a register of financial and personal interests of the Trustees. The register is available for inspection.

Formal agendas, papers and reports are supplied to Trustees in a timely manner, prior to the Trust Board and the sub-committee meetings.

The Trust has an independent non-executive element, and no individual or group dominates its decision-making process. The Board considers that each of its non-executive members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

There is a clear division of responsibility in that the role of the Chair of the Trustees and Chief Executive Officer of the Trust are separate.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money**

As accounting officer, the Chief Executive Officer, who is also the accounting officer, has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- introducing two new schools into the Trust and reduced expenditure through existing joint procurement
- aligning premises contracts for the two new schools
- providing staffing level benchmarking between the six schools within the Trust

**The purpose of the system of internal control**

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

**Capacity to handle risk**

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 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 as set out in the Financial Regulations;
- delegation of authority and segregation of duties as set out in the Financial Regulations; and
- identification and management of risks

The Board of Trustees has decided to employ Azets as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the

**GOVERNANCE STATEMENT (CONTINUED)**

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

Trust's financial systems. The internal audit function will commence its cycle of audit work in the first full year of operation, the 2021/22 academic year.

The auditor will report to the board of trustees, through the Risk, Audit & Compliance committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and will annually prepare an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

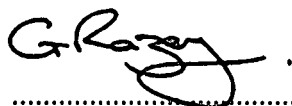
**Review of effectiveness**

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


- the work of the external auditor;
- the work of the Chief Financial Officer within the Trust who has 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 Risk, Audit & Compliance Committee.

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



.....  
**Graham Razey**  
Chair of Trustees



.....  
**Tammy Mitchell**  
Accounting Officer

Date: 6 December 2022

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**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of EKC Schools Trust Limited 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 Academies Financial 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 Academies Financial 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.



.....  
**Tammy Mitchell**  
Accounting Officer

Date: 6 December 2022

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**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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



.....  
**Graham Razey**  
Chair of Trustees

Date: 6 December 2022

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**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKC SCHOOLS TRUST LIMITED**

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**Opinion**

We have audited the financial statements of EKC Schools Trust Limited (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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKC SCHOOLS TRUST LIMITED (CONTINUED)**

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**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.

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**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKC SCHOOLS TRUST LIMITED (CONTINUED)**

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**Responsibilities of trustees**

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

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

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

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

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

- Enquiry of management around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Maintaining risk-awareness and appropriate professional scepticism throughout our other audit work.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF EKC SCHOOLS TRUST LIMITED (CONTINUED)**

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**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.



**Duncan Cochrane-Dyet BSc BFP FCA (Senior Statutory Auditor)**  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditors  
Maidstone, United Kingdom  
Date: 21 December 2022

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EKC SCHOOLS TRUST LIMITED AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 4 March 2020 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 EKC Schools Trust Limited 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 EKC Schools Trust Limited and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to EKC Schools Trust Limited 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 EKC Schools Trust Limited and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of EKC Schools Trust Limited's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of EKC Schools Trust Limited's funding agreement with the Secretary of State for Education dated 26 February 2020 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.

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EKC SCHOOLS TRUST LIMITED AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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.

- Reviewing the Minutes of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- A review of the objectives and activities of the Trust, with reference to the income streams and other information available to us as auditors;
- Testing a sample of payroll payments to staff;
- Testing a sample of payments to suppliers and other third parties;
- Testing a sample of grants received and other income streams;
- Consideration of governance issues; and
- Evaluating the internal control procedures and reporting lines, and testing as appropriate and making appropriate enquiries of the Accounting Officer.

**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.

*MHA MacIntyre Hudson*

Reporting Accountant  
**MHA MacIntyre Hudson**

Statutory Auditors  
Maidstone, United Kingdom

Date: 21 December 2022

**EKC SCHOOLS TRUST LIMITED**  
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and capital grants	4	339,475	-	14,092,473	14,431,948	43,578
Other trading activities	6	91,017	-	-	91,017	48,628
Charitable activities	5	-	8,944,144	-	8,944,144	6,821,819
<b>Total income</b>		<b>430,492</b>	<b>8,944,144</b>	<b>14,092,473</b>	<b>23,467,109</b>	<b>6,914,025</b>
<b>Expenditure on:</b>						
Charitable activities	7	-	11,371,681	338,332	11,710,013	7,459,550
<b>Total expenditure</b>		<b>-</b>	<b>11,371,681</b>	<b>338,332</b>	<b>11,710,013</b>	<b>7,459,550</b>
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>430,492</b>	<b>(2,427,537)</b>	<b>13,754,141</b>	<b>11,757,096</b>	<b>(545,525)</b>
<b>Other recognised gains/(losses):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	6,408,000	-	6,408,000	(676,000)
<b>Net movement in funds</b>		<b>430,492</b>	<b>3,980,463</b>	<b>13,754,141</b>	<b>18,165,096</b>	<b>(1,221,525)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		78,367	(3,297,300)	13,090,310	9,871,377	11,092,902
Net movement in funds		430,492	3,980,463	13,754,141	18,165,096	(1,221,525)
<b>Total funds carried forward</b>		<b>508,859</b>	<b>683,163</b>	<b>26,844,451</b>	<b>28,036,473</b>	<b>9,871,377</b>

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

The notes on pages 30 to 56 form part of these financial statements.

**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11154851**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	16	25,472,962	13,077,362
<b>Current assets</b>			
Debtors	17	1,852,042	205,101
Cash at bank and in hand		2,173,023	1,290,308
		<u>4,025,065</u>	<u>1,495,409</u>
Creditors: amounts falling due within one year	18	(951,554)	(506,516)
<b>Net current assets</b>		<u>3,073,511</u>	<u>988,893</u>
<b>Total assets less current liabilities</b>		<u>28,546,473</u>	<u>14,066,255</u>
Creditors: amounts falling due after more than one year	19	-	(14,878)
<b>Net assets excluding pension liability</b>		<u>28,546,473</u>	<u>14,051,377</u>
Defined benefit pension scheme liability	26	(510,000)	(4,180,000)
<b>Total net assets</b>		<u><u>28,036,473</u></u>	<u><u>9,871,377</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	20	26,844,451	13,090,310
Restricted income funds	20	1,193,163	882,700
		<u>28,037,614</u>	<u>13,973,010</u>
Restricted funds excluding pension asset	20	28,037,614	13,973,010
Pension reserve	20	(510,000)	(4,180,000)
<b>Total restricted funds</b>	20	<u>27,527,614</u>	<u>9,793,010</u>
<b>Unrestricted income funds</b>	20	<u>508,859</u>	<u>78,367</u>
<b>Total funds</b>		<u><u>28,036,473</u></u>	<u><u>9,871,377</u></u>

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 11154851**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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The financial statements on pages 26 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
.....  
**Graham Razey**  
Chair of Trustees

Date: 6 December 2022

The notes on pages 30 to 56 form part of these financial statements.

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**EKC SCHOOLS TRUST LIMITED**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	22	<b>(475,826)</b>	515,966
<b>Cash flows from investing activities</b>	23	<b>1,358,541</b>	(51,637)
<b>Change in cash and cash equivalents in the year</b>		<b>882,715</b>	464,329
Cash and cash equivalents at the beginning of the year		<b>1,290,308</b>	825,979
<b>Cash and cash equivalents at the end of the year</b>	24, 25	<b><u>2,173,023</u></b>	<b><u>1,290,308</u></b>

The notes on pages 30 to 56 form part of these financial statements

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

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**1. General information**

EKC Schools Trust Limited is a company limited by guarantee, incorporated in England and Wales. The address of the registered office and principal place of operation are detailed on page 1. The nature of the Trust's operations and principal activity are detailed in the Trustees' Report.

**2. 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.

**2.1 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.

EKC Schools Trust Limited meets the definition of a public benefit entity under FRS 102.

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

**2.2 Going concern**

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

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

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**2. Accounting policies (continued)**

**2.3 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.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Transfer of existing academies into the Academy**

Where assets and liabilities are received on the transfer of an existing academy into the Academy, the transferred assets are measured at fair value and recognised in the Balance Sheet at the point when the risks and rewards of ownership pass to the Academy. An equal amount of income is recognised for the transfer of an existing academy into the Academy within 'Income from Donations and Capital Grants' to the net assets acquired.

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

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 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	- up to 50 years
Furniture and equipment	- up to 10 years
Computer hardware	- up to 5 years
Motor vehicles	- up to 10 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.

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Financial instruments**

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**2. Accounting policies (continued)**

**2.10 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.

**2.11 Fund accounting**

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

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

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

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**3. 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 26, 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.

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Donations	339,475	12,220,612	<b>12,560,087</b>	14,284
Capital Grants	-	1,871,861	<b>1,871,861</b>	29,294
<b>Total 2022</b>	<b>339,475</b>	<b>14,092,473</b>	<b>14,431,948</b>	<b>43,578</b>
<i>Total 2021</i>	<i>14,284</i>	<i>29,294</i>	<i>43,578</i>	

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**5. Funding for the Academy's charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	6,191,097	<b>6,191,097</b>	4,559,699
Other DfE/ESFA grants			
Pupil premium	681,393	<b>681,393</b>	510,046
Other DfE/ESFA grants	298,067	<b>298,067</b>	490,180
	<u>7,170,557</u>	<u><b>7,170,557</b></u>	<u>5,559,925</u>
<b>Other Government grants</b>			
Local Authority revenue grants	911,008	<b>911,008</b>	738,295
	<u>911,008</u>	<u><b>911,008</b></u>	<u>738,295</u>
<b>Other income from the Academy's educational operations</b>	725,795	<b>725,795</b>	382,809
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Other DfE/ESFA COVID-19 funding	136,784	<b>136,784</b>	140,790
	<u>136,784</u>	<u><b>136,784</b></u>	<u>140,790</u>
<b>Total Educational operations</b>	<u><u>8,944,144</u></u>	<u><u><b>8,944,144</b></u></u>	<u><u>6,821,819</u></u>
	<u><u>8,944,144</u></u>	<u><u><b>8,944,144</b></u></u>	<u><u>6,821,819</u></u>

The Trust has been eligible to claim additional funding in-year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "Other DfE/ESFA COVID-19 funding".

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**6. Income from other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Hire of facilities	85,990	85,990	46,230
Income from ancillary trading activities	-	-	2,398
Other income	5,027	5,027	-
<b>Total 2022</b>	<b>91,017</b>	<b>91,017</b>	<b>48,628</b>

**7. Expenditure**

	<b>Staff Costs 2022 £</b>	<b>Premises 2022 £</b>	<b>Other 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational operations:					
Direct costs	5,840,326	-	322,305	6,162,631	4,607,724
Allocated support costs	4,164,440	481,228	901,714	5,547,382	2,851,826
<b>Total 2022</b>	<b>10,004,766</b>	<b>481,228</b>	<b>1,224,019</b>	<b>11,710,013</b>	<b>7,459,550</b>
<i>Total 2021</i>	<i>6,113,292</i>	<i>537,254</i>	<i>809,004</i>	<i>7,459,550</i>	

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

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Educational operations	11,710,013	11,710,013	7,459,550

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**9. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational operations	6,162,631	5,547,382	11,710,013	7,459,550
<i>Total 2021</i>	<i>4,607,724</i>	<i>2,851,826</i>	<i>7,459,550</i>	

**Analysis of support costs**

	Educational operations 2022 £	Total funds 2022 £	Total funds 2021 £
Defined benefit pension scheme finance cost	79,000	79,000	48,000
Staff costs	4,085,440	4,085,440	1,621,243
Depreciation	338,332	338,332	265,526
Premises costs	481,228	481,228	537,254
Other costs	378,788	378,788	244,571
Governance costs	184,594	184,594	135,232
	<u>5,547,382</u>	<u>5,547,382</u>	<u>2,851,826</u>

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

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	20,940	19,638
Depreciation of tangible fixed assets	338,332	265,526
Fees paid to auditors for:		
- audit	17,724	15,995
- other services	7,496	8,525

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**11. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the Academy's auditor for the audit of the Academy's annual accounts	17,724	15,995
Fees payable to the Academy's auditor in respect of:		
All assurance services not included above	1,070	1,000
All non-audit services not included above	6,426	7,525
	<u>17,724</u>	<u>15,995</u>

**12. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	5,565,152	4,292,253
Social security costs	473,061	355,157
Pension costs	3,869,532	1,415,142
	<u>9,907,745</u>	<u>6,062,552</u>
Agency staff costs	18,021	2,740
Defined benefit pension scheme finance cost	79,000	48,000
	<u>10,004,766</u>	<u>6,113,292</u>

**b. Staff numbers**

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

	2022 No.	2021 No.
Teachers	219	132
Administration and support	136	75
Management	15	9
	<u>370</u>	<u>216</u>

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

**c. Higher paid staff**

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

	<b>2022</b> <b>No.</b>	<b>2021</b> <b>No.</b>
In the band £60,001 - £70,000	-	4
In the band £70,001 - £80,000	4	-
In the band £80,001 - £90,000	2	2

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £694,292 (2021 £576,488).

**13. Central services**

Human resources, finance, facilities management and payroll services were provided by EKC Group to the Trust and the academies during the period and no central charges arose.

**14. Trustees' remuneration and expenses**

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

		<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Tammy Mitchell	Remuneration	75,000 - 80,000	80,000 - 85,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000

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

**15. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. The cost of this insurance is included in the total insurance cost.

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**16. Tangible fixed assets**

	Freehold land and buildings £	Leasehold land and buildings £	Assets under constructio n £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Cost or valuation</b>							
At 1 September 2021	11,830,245	1,500,160	-	44,516	98,665	-	13,473,586
Additions	-	-	344,541	136,551	32,228	-	513,320
Acquired on conversion	9,809,000	2,407,000	-	-	-	22,050	12,238,050
At 31 August 2022	21,639,245	3,907,160	344,541	181,067	130,893	22,050	26,224,956
<b>Depreciation</b>							
At 1 September 2021	354,907	-	-	2,898	38,419	-	396,224
Charge for the year	304,724	-	-	6,631	26,055	922	338,332
Acquired on conversion	-	-	-	-	-	17,438	17,438
At 31 August 2022	659,631	-	-	9,529	64,474	18,360	751,994

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

	Freehold land and buildings £	Leasehold land and buildings £	Assets under construction £	Furniture and equipment £	Computer hardware £	Motor vehicles £	Total £
<b>Net book value</b>							
At 31 August 2022	<u>20,979,614</u>	<u>3,907,160</u>	<u>344,541</u>	<u>171,538</u>	<u>66,419</u>	<u>3,690</u>	<u>25,472,962</u>
At 31 August 2021	<u>11,475,338</u>	<u>1,500,160</u>	<u>-</u>	<u>41,618</u>	<u>60,246</u>	<u>-</u>	<u>13,077,362</u>

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The freehold properties known as East Stour Primary School, Earlsworth Road, Ashford TN24 0DW and Palm Bay Primary School, Palm Bay Avenue, Margate, CT9 3PP were valued as at 1 April 2022 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuation was prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 and Financial Reporting Standard 102, Charities SORP and the Academies Accounts Direction 2021 to 2022. The valuation was undertaken on a Fair Value basis, and valued by reference to a Depreciated Replacement Cost approach. The valuation is reported under the special assumption to exclude any value of development opportunities for which planning permission would be required and has not been granted or where development has not yet commenced, except where stated separately within the valuation report.

**17. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	92,747	-
Other debtors	110,063	42,645
Prepayments and accrued income	1,649,232	162,456
	<u>1,852,042</u>	<u>205,101</u>

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

	2022 £	2021 £
Salix Loan	-	3,719
Trade creditors	165,553	96,993
Other taxation and social security	129,236	82,957
Other creditors	178,240	107,145
Accruals and deferred income	478,525	215,702
	<u>951,554</u>	<u>506,516</u>

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2021	<b>84,023</b>	<b>67,799</b>
Resources deferred during the year	<b>233,527</b>	<b>84,023</b>
Amounts released from previous periods	<b>(84,023)</b>	<b>(67,799)</b>
	<b>233,527</b>	<b>84,023</b>

At the balance sheet date, the Trust was holding funds received in advance for grants and Pre-School income relating to the 2022/23 financial year.

Included within last year's creditors is an interest-free Salix loan, repayable monthly. It was repaid in full this year leaving no outstanding balance at 31 August 2022.

**19. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	<b>-</b>	<b>14,878</b>

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**20. Statement of funds**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Unrestricted general funds	78,367	430,492	-	-	-	508,859
<b>Restricted general funds</b>						
General Annual Grant (GAG)	717,207	6,191,097	(5,715,141)	-	-	1,193,163
Pupil premium	-	681,393	(681,393)	-	-	-
Other DfE/ESFA revenue grants	-	298,067	(298,067)	-	-	-
Local authority grants	-	911,008	(911,008)	-	-	-
Other educational income	165,493	725,795	(891,288)	-	-	-
Other Government revenue grants	-	136,784	(136,784)	-	-	-
Pension reserve	(4,180,000)	-	(2,738,000)	-	6,408,000	(510,000)
	<u>(3,297,300)</u>	<u>8,944,144</u>	<u>(11,371,681)</u>	<u>-</u>	<u>6,408,000</u>	<u>683,163</u>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	13,077,362	12,220,612	(338,332)	513,320	-	25,472,962
Capital grants	12,948	1,871,861	-	(513,320)	-	1,371,489
	<u>13,090,310</u>	<u>14,092,473</u>	<u>(338,332)</u>	<u>-</u>	<u>-</u>	<u>26,844,451</u>
<b>Total Restricted funds</b>	<u>9,793,010</u>	<u>23,036,617</u>	<u>(11,710,013)</u>	<u>-</u>	<u>6,408,000</u>	<u>27,527,614</u>
<b>Total funds</b>	<u><u>9,871,377</u></u>	<u><u>23,467,109</u></u>	<u><u>(11,710,013)</u></u>	<u><u>-</u></u>	<u><u>6,408,000</u></u>	<u><u>28,036,473</u></u>

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

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the Trust via the Education and Skills Funding Agency (ESFA) by the Department of Education (DfE). The GAG fund therefore represents the normal running costs of the Trust.

The Pupil Premium fund recognises the restricted funding received from the ESFA to raise the attainment of disadvantaged pupils and close the gap between them and their peers.

The Physical Education (PE) & Sports fund recognises the restricted funding received from the ESFA to make improvements to the quality of the physical education (PE) and sport provided by the schools.

The Other Grants fund refers to any restricted funding received from the DfE or the ESFA that falls outside the scope of the core funding.

The Local Authority grants fund has been set up to recognise the income received from local authorities as a contribution towards the cost of the Trust's revenue expenditure and in relation to Special Educational Needs (SEN), which are funds to assist with meeting the additional cost of supporting pupils with SEN.

The Pension Reserve fund has been created to separately identify the pension deficit inherited from the Local Authority upon conversion and to recognise subsequent movements.

The Other Income fund has been established to recognise all other restricted funding that cannot be classified in the other restricted fund categories.

The Transfer on Conversion fund has been established to reflect the depreciated value of the fixed assets inherited from the local authority upon conversion.

The Capital Grants fund has been established to identify the capital grants received and expended by the Trust.

The Unrestricted Fund recognises the income and expenditure in respect of activities undertaken by the Trust which fall outside of the scope of the core activities.

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

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

	<i>Transfers on conversion</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 August 2021</i> £
<b>Unrestricted funds</b>						
Unrestricted general funds	15,455	62,912	-	-	-	78,367
<b>Restricted general funds</b>						
General Annual Grant (GAG)	77,692	4,559,699	(3,920,184)	-	-	717,207
Pupil premium	12,598	510,046	(522,644)	-	-	-
PE & Sports	18,597	73,840	(92,437)	-	-	-
Other DfE/ESFA revenue grants	124,775	416,340	(541,115)	-	-	-
Local authority grants	334,408	738,295	(1,072,703)	-	-	-
Other educational income	135,835	382,809	(353,151)	-	-	165,493
Other government revenue grants	-	140,790	(140,790)	-	-	-
Pension reserve	(2,953,000)	-	(551,000)	-	(676,000)	(4,180,000)
	<u>(2,249,095)</u>	<u>6,821,819</u>	<u>(7,194,024)</u>	<u>-</u>	<u>(676,000)</u>	<u>(3,297,300)</u>

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

	<i>Transfers on conversion £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
<b>Restricted fixed asset funds</b>						
NBV of fixed assets	13,261,958	-	(265,526)	80,930	-	13,077,362
Capital grants	64,584	29,294	-	(80,930)	-	12,948
	<u>13,326,542</u>	<u>29,294</u>	<u>(265,526)</u>	<u>-</u>	<u>-</u>	<u>13,090,310</u>
<b>Total Restricted funds</b>	<u>11,077,447</u>	<u>6,851,113</u>	<u>(7,459,550)</u>	<u>-</u>	<u>(676,000)</u>	<u>9,793,010</u>
<b>Total funds</b>	<u><u>11,092,902</u></u>	<u><u>6,914,025</u></u>	<u><u>(7,459,550)</u></u>	<u><u>-</u></u>	<u><u>(676,000)</u></u>	<u><u>9,871,377</u></u>

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

**Total funds analysis by academy**

Fund balances at 31 August 2022 were allocated as follows:

	2022 £	2021 £
Briary	296,687	165,431
Bysing Wood	31,076	37,254
Holywell	165,413	168,037
Queenborough	791,981	685,854
Palm Bay	260,667	-
East Stour	152,101	-
Central Services	4,097	(95,509)
Total before fixed asset funds and pension reserve	1,702,022	961,067
Restricted fixed asset fund	26,844,451	13,090,310
Pension reserve	(510,000)	(4,180,000)
<b>Total</b>	<b>28,036,473</b>	<b>9,871,377</b>

**Total cost analysis by academy**

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2022 £	Total 2021 £
Briary	1,166,274	286,934	48,418	173,868	1,675,494	1,853,420
Bysing Wood	913,573	202,482	20,347	135,000	1,271,402	1,259,381
Holywell	728,695	167,311	66,951	136,837	1,099,794	937,045
Queenborough	1,662,950	444,084	87,607	303,119	2,497,760	2,377,800
Palm Bay	640,548	107,984	44,566	91,387	884,485	-
East Stour	728,286	88,973	52,834	101,252	971,345	-
Central Services	-	2,866,672	1,582	103,147	2,971,401	766,378
<b>Academy</b>	<b>5,840,326</b>	<b>4,164,440</b>	<b>322,305</b>	<b>1,044,610</b>	<b>11,371,681</b>	<b>7,194,024</b>

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Restricted fixed asset funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	-	-	25,472,962	<b>25,472,962</b>
Current assets	511,509	2,142,067	1,371,489	<b>4,025,065</b>
Creditors due within one year	(2,650)	(948,904)	-	<b>(951,554)</b>
Provisions for liabilities and charges	-	(510,000)	-	<b>(510,000)</b>
<b>Total</b>	<b>508,859</b>	<b>683,163</b>	<b>26,844,451</b>	<b>28,036,473</b>

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

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Restricted fixed asset funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	-	13,077,362	<b>13,077,362</b>
Current assets	78,367	1,404,094	12,948	<b>1,495,409</b>
Creditors due within one year	-	(506,516)	-	<b>(506,516)</b>
Creditors due in more than one year	-	(14,878)	-	<b>(14,878)</b>
Provisions for liabilities and charges	-	(4,180,000)	-	<b>(4,180,000)</b>
<b>Total</b>	<b>78,367</b>	<b>(3,297,300)</b>	<b>13,090,310</b>	<b>9,871,377</b>

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>11,757,096</b>	<b>(545,525)</b>
<b>Adjustments for:</b>		
Depreciation	<b>338,332</b>	265,526
Capital grants from DfE and other capital income	<b>(1,871,861)</b>	(29,294)
Defined benefit pension scheme cost less contributions payable	<b>2,659,000</b>	503,000
Defined benefit pension scheme finance cost	<b>79,000</b>	48,000
(Increase)/decrease in debtors	<b>(1,646,941)</b>	297,339
Increase/(decrease) in creditors	<b>430,160</b>	(23,080)
Fixed assets transferred on existing Academies moving into the Trust	<b>(12,220,612)</b>	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(475,826)</b>	<b>515,966</b>

**23. Cash flows from investing activities**

	2022 £	2021 £
Purchase of tangible fixed assets	<b>(513,320)</b>	(80,931)
Capital grants from DfE Group	<b>1,871,861</b>	29,294
<b>Net cash provided by/(used in) investing activities</b>	<b>1,358,541</b>	<b>(51,637)</b>

**24. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand and at bank	<b>2,173,023</b>	1,290,308
<b>Total cash and cash equivalents</b>	<b>2,173,023</b>	1,290,308

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

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,290,308	882,715	2,173,023
Debt due within 1 year	(3,719)	3,719	-
Debt due after 1 year	(14,878)	14,878	-
	<u>1,271,711</u>	<u>901,312</u>	<u>2,173,023</u>

**26. 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 Kent County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £68,078 were payable to the schemes at 31 August 2022 (2021 - £66,243) and are included within creditors.

**Teachers' Pension Scheme**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**26. 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 2023.

The employer's pension costs paid to TPS in the year amounted to £708,466 (2021 - £522,843).

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 £593,000 (2021 - £429,418), of which employer's contributions totalled £471,000 (2021 - £336,908) and employees' contributions totalled £ 122,000 (2021 - £92,510). The agreed contribution rates for future years are 22.5 per cent for employers and range from 5.5 to 12.5 per cent for employees.

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

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

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**26. Pension commitments (continued)**

**Principal actuarial assumptions**

	<b>2022</b>	<b>2021</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	<b>3.90</b>	<b>3.85</b>
Rate of increase for pensions in payment/inflation	<b>2.90</b>	<b>2.85</b>
Discount rate for scheme liabilities	<b>4.25</b>	<b>1.65</b>
Inflation assumption (CPI)	<b>2.90</b>	<b>2.85</b>

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

	<b>2022</b>	<b>2021</b>
	<b>Years</b>	<b>Years</b>
<i>Retiring today</i>		
Males	<b>21.0</b>	<b>21.9</b>
Females	<b>23.5</b>	<b>23.8</b>
<i>Retiring in 20 years</i>		
Males	<b>22.3</b>	<b>23.3</b>
Females	<b>24.9</b>	<b>25.3</b>

**Share of scheme assets**

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

	<b>At 31 August 2022</b>	<b>At 31 August 2021</b>
	<b>£</b>	<b>£</b>
Equities	<b>4,043,000</b>	<b>2,759,000</b>
Gilts	<b>36,000</b>	<b>24,000</b>
Corporate bonds	<b>816,000</b>	<b>585,000</b>
Property	<b>726,000</b>	<b>433,000</b>
Cash and other liquid assets	<b>105,000</b>	<b>121,000</b>
Absolute Return Fund	<b>444,000</b>	<b>293,000</b>
<b>Total market value of assets</b>	<b>6,170,000</b>	<b>4,215,000</b>

The actual return on scheme assets was £(100,000) (2021 - £504,000).

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**26. Pension commitments (continued)**

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

	2022 £	2021 £
Current service cost	(1,292,000)	(839,000)
Interest income	83,000	-
Interest cost	(162,000)	(48,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	(1,838,000)	-
Administrative expenses	(2,000)	-
Employer contributions	(471,000)	-
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(3,682,000)</b>	<b>(887,000)</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>8,395,000</b>	<b>6,270,000</b>
Current service cost	1,292,000	839,000
Interest cost	162,000	104,000
Employee contributions	122,000	92,000
Actuarial (gains)/losses	(6,593,000)	1,122,000
Benefits paid	(77,000)	(32,000)
Losses on curtailments	3,379,000	-
<b>At 31 August</b>	<b>6,680,000</b>	<b>8,395,000</b>

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

	2022 £	2021 £
<b>At 1 September</b>	<b>4,215,000</b>	<b>3,317,000</b>
Interest income	83,000	56,000
Actuarial (losses)/gains	(185,000)	446,000
Employer contributions	471,000	336,000
Employee contributions	122,000	92,000
Benefits paid	(77,000)	(32,000)
Effects of non-routine settlements	1,541,000	-
<b>At 31 August</b>	<b>6,170,000</b>	<b>4,215,000</b>

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**27. 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	27,826	17,164
Later than 1 year and not later than 5 years	42,765	38,190
Later than 5 years	-	54
	<u>70,591</u>	<u>55,408</u>

**28. 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.

**29. Related party transactions**

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

The Trust received a £251,915 (2021: £252,870) contribution from the EKC Group.

The Trust paid the EKC Group £98,294 (2021: £138,469) which relates to the salaries for the Chief Executive Officer, Chief Financial Officer and various non-salary costs such as legal fees, insurance and professional fees that the EKC Group purchased on behalf of the Trust at the time of set-up.

No other related party transactions took place in the period of account, other than certain Trustees' expenses already disclosed in note 14.