

Company Registration Number: 08702056 (England & Wales)

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**KIRBY MUXLOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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<b>Members</b>	S Goddard K Grant D Thomas P Waite C Woodall
<b>Trustees</b>	T Black (appointed 22 December 2022) B Jones (appointed 11 October 2023) M Bray S Goddard J Hanspal (resigned 6 September 2023) E Howles F Haldane L Kenney J Midgley J Shaw R Singh Lail K Whetter
<b>Company registered number</b>	08702056
<b>Company name</b>	Kirby Muxloe Primary School
<b>Principal and registered office</b>	Kirby Muxloe Primary School Barwell Road Kirby Muxloe Leicestershire LE9 2AA

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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<b>Company secretary</b>	R Gooding
<b>Chief executive officer</b>	E Howles
<b>Senior management team</b>	Elliot Howles, Headteacher Nicholas Holt, Deputy Headteacher Sharon Jackson, Assistant Headteacher Helene Fisher, Inclusion Leader Danielle Orton, Opportunities Leader Chris Hulbert, Citizenship Leader Laura Button, EYFS Leader Rebecca Gooding, School Business Manager
<b>Independent auditors</b>	Streets Audit LLP Chartered Accountant Statutory Auditor Lucy Tower Street Lincoln Lincolnshire LN1 1XW
<b>Bankers</b>	Lloyds Bank Plc 145 Narborough Road Leicester LE3 0PB
<b>Solicitors</b>	Howes Percival Solicitors 3 The Osiers Business Centre Leicester LE19 1DX

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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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 year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust operates an Academy for pupils aged 4 to 11 serving a catchment area in Kirby Muxloe. It has a pupil capacity of 385 and had a roll of 393 in the school census on 7 October 2022.

**Structure, governance and management**

**a. Constitution**

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

The charitable company's Memorandum of Association is the primary governing document of the Academy.

The charitable company was incorporated on 23 September 2013. The school converted to Academy Trust status on 1 November 2013, when its operations, assets and liabilities were transferred to the Academy Trust from the Governing Body of the Local Authority.

The Trustees of Kirby Muxloe Primary School are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Kirby Muxloe Primary School.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The Board of Trustees of Kirby Muxloe Primary School is constituted as laid down in its Articles of Association and is made up of not less than three Trustees but has no stated maximum. All Trustees, other than the Headteacher, serve for a term of four years after which they are required to be re-elected/re-appointed. New Trustees are appointed by the Members after consultation with the Board of Trustees and an assessment of skills required or by election, for Staff and Parent Trustees.

Parent Trustees	Through open election for all eligible parents or guardians of students who attend Kirby Muxloe Primary School;
Staff Trustees	Through open election for all eligible members of staff working at Kirby Muxloe Primary School; and
Community Trustees	Through nomination by the Board of Trustees of Kirby Muxloe Primary School. We would seek to appoint Trustees with relevant skills and experience to complement the existing Trustee skill set.

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

We expect all Trustees to undertake training as appropriate to their work at the school. The training and induction for new Trustees will depend on their existing experience and will be tailored specifically to the needs of the individual. Where necessary, induction will provide training on charity, educational, legal and finance matters. All new Trustees are given a tour of the Academy Trust and are provided with minutes, accounts, budgets, plans, handbook and other documents needed to undertake their role. The Academy Trust subscribes to the Governor Development Service (provided by the Local Authority) and the National Governors' Association.

Where a training need is identified, the appropriate training is procured which may be on site, online or by attendance at an external event. A log is kept of all Trustees training and reviewed on a regular basis.

**f. Organisational structure**

The Trustees agree the strategic direction for the school, hold the Headteacher to account for the educational performance of the school and its pupils and have oversight of the school's finances. A scheme of delegation, which is regularly reviewed, sets out the levels for decision making.

The day-to-day running of the school is delegated to the Headteacher, supported by senior staff. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The day-to-day administration is undertaken within the policies and procedures approved by the Trustees with major expenditure and other significant decisions being referred to the Trustees in line with the agreed policies and procedures.

The Clerk to the Trustees is responsible for arranging meetings, supporting the work of the Trustees, the preparation of agendas and the review of matters arising. The School Business Manager is responsible for the preparation of accounts for the Resources Committee. The Headteacher oversees the recruitment of all educational staff and is a Trustee, Principal Accounting Officer and attends all Board of Trustees and Resources Committee meetings. The School Business Manager attends all Resources Committee meetings and any other meetings as required.

All Trustees give their time freely and no expenses were paid in the year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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

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

The Academy Trust has a clear and robust pay policy that is updated on an annual basis. Senior staff are set clear targets that in turn relate to potential pay increments. Teaching staff pay is set in line with the Teachers Pay & Conditions Document and non-teaching staff in line with Leicestershire pay guidance. Pay and remuneration is monitored by the Pay and Performance Panel.

**h. Related parties and other connected charities and organisations**

Enrich is a collaboration between the local primary schools who are the feeder schools for the local high school and college. There are two main aims of the partnership: to provide enrichment opportunities across the schools and age ranges for pupils and to provide a highly effective transition programme for pupils in Year 6. The Headteacher is a member of this local partnership and regularly attends a range of local and countywide meetings to enable him to keep up to date with current educational policies and practice and network with other schools to share expertise, knowledge and experience.

A new partnership with the Loughborough Learning Alliance began in September 2022 and this provides access to subject and leader network meetings, national updates, training and moderation.

A partnership with Pixl has been in place for 5 years now and this has supported our focussed efforts on improving outcomes for pupils through training, resources and testing materials.

The school has a connected charity, Kirby Muxloe Primary School PFA, which was established for the purpose of supporting the school in a manner as determined by its own independent board. These funds are under the control of this independent board, not the Academy Trust.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Objectives and activities**

**a. Objects and aims**

*The Vision: 'Inspiring Excellence in Everyone'*

We aim to be an excellent school for the local community by providing a fun, exciting and inspiring environment in which everyone is enabled to achieve their very best, regardless of starting points and in which everyone feels valued and supported on their own personal journey to excellence.

**Our Strategic Aims**

1. To provide an excellent environment for learning that is rich, vibrant and well organised to meet the learning, emotional and spiritual needs of learners and staff within a safe and secure setting.
2. To ensure that the quality of teaching is of the highest priority and that this should be elevated through a clear setting of expectations that lead to high levels of pupil achievement.
3. To ensure children understand their history and their potential future, whilst being equipped with the skills and knowledge to navigate, enjoy and begin to find their place in the world they currently inhabit.
4. To ensure that children demonstrate behaviour to a very high standard whether inside or outside of the classroom. They should be able to treat everyone with an equally high level of respect and know why this is important.
5. To be an excellent employer, where continuous professional development and endeavour is recognised, encouraged and supported.
6. To deliver governance that is sharply focused on strategic areas of the vision whilst ensuring the school is run in a sustainable and stable manner.
7. To create a reflective culture where the school listens to and takes on board the views of staff, pupils, parents, the local community and other local education providers.
8. To nurture existing and develop new partnerships with other education providers and agencies that add value to the quality and provision on offer at Kirby Muxloe Primary School.
9. To equip all our pupils to value life-long learning and make a smooth transition between different phases of education.
10. To be recognised as an excellent school by parents, the local community and other education providers.

**b. Objectives, strategies and activities**

The 2022-23 academic year saw a return to a relatively normal way of working following the main phase of the Covid 19 pandemic. A new school improvement plan was created and delivered that focused on enabling children most affected by the pandemic to catch up educationally and to continue to move the school forward.

These objectives were:

1. To increase the number of Y2 boys working at an age related level in writing by the end of Y2
2. To increase the numbers of Y5 pupils working at an age related level in writing and maths by the end of Y5
3. To significantly increase the numbers of Y3 pupils working at an age related level in literacy by the end of Y3
4. To significantly increase the numbers of Y4 pupils working at an age related level in reading by the end of Y4
5. To significantly increase the numbers of children working at greater depth in writing across the school
6. To improve whole school catch up and monitoring systems that lead to achievement improvements for a significant number of pupils
7. To review the school's curriculum, ensuring that content guidance is fully in place across all subjects



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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**c. Public benefit**

Public benefit is the legal requirement that every organisation set up for one or more charitable aims must be able to demonstrate that its aims are for the public benefit.

The aims and objectives of Kirby Muxloe Primary School are outlined in the section above but in ensuring the school focuses upon these aims, the following has been taken into consideration by the Board of Trustees:

-The beneficiaries must be appropriate to the aims where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted;

-People in poverty must not be excluded from the opportunity to benefit; and

-Any private benefits must be incidental.

These principles underline the work undertaken at Kirby Muxloe Primary School and, through monitoring and evaluation of procedures and policies, the Board of Trustees ensure that the Academy Trust has complied with its duties.

The Academy Trust's catchment area encompasses a 'mixed' catchment area; children from private and council housing are within our catchment area. First time admissions to the school remain the decision of Leicestershire Local Authority, in accordance with the Trust's Admissions Policy, which is consistent with the Local Authority Admissions Policy.

The OFSTED rating as a 'Good' school was reconfirmed by our January 2022 inspection, with all prior areas for improvement achieved.

The Academy Trust's Trustees have complied with their duty to have regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

**Achievements and performance**

**a. Key performance indicators**

**Current OFSTED Grading**

The school received a Section 8 monitoring inspection in January 2022. Its status as a 'good' school was confirmed again.

"Leaders have successfully prioritised the right areas of the school to improve. They have addressed the issues raised at the previous inspection. Leaders are supported well by a knowledgeable trustee board."

"Parents and carers are overwhelmingly positive about the school."

"Pupils enjoy attending this school. They say they are happy and feel safe. They behave very well."

One area for further improvement was identified (further development of the school's curriculum) and this was part of the school's improvement plan in the 22-23 academic year.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Achievements and performance (continued)**

**2023 Key Stage 2 Results**

Children achieved very well compared to national comparisons, with many measures well above national averages.

	Measure	R	W	M	Combined
2023 KMPS	Expected+	87%	84%	94%	78%
2023 National		73%	71%	73%	59%
2023 KMPS	Greater Depth	33%	20%	46%	17%
2023 National		29%	13%	24%	8%
2023 KMPS	Average Scaled Score	108		110	
2023 National		105		104	

**Key Achievements**

Children continue to thrive and make good progress at Kirby Muxloe Primary School. Recovery following the pandemic has been solid and sustained and this has meant that children do very well compared to their national counterparts (where this information is available).

The school's improvement plan underpinned this achievement and this will be reviewed to ensure that we continue to support children's ongoing development.

A new school curriculum has been researched, new materials procured and staff trained in its implementation. This will be rolled out from September 2023 with an expectation that it will address the aspects raised by the recent Ofsted report and support further academic improvements.

The school continues to be 'Pixl' Members. This is a national membership organisation and pedagogical community that is fully focussed on improving academic and wider outcomes for pupils and provides assessment materials, resources and strategies to do so. This has underpinned much of the improvements seen in the school over the last few years.

Kirby Muxloe Primary School is highly regarded in the local area and first time admissions are up again for 23-24 with the full 60 places being filled in Reception.

**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 they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Financial review**

The Academy Trust had a net decrease in funds for the year ended 31 August 2023 of £28,345 (2022: £254,966) including fixed asset movements but excluding pension reserve revaluations of £48,000 (2022: £1,461,000). As at 31 August 2023 the Academy Trust held unrestricted reserves of £59,888 (2022: £74,819) plus £Nil (2022: £11,940) of unspent restricted grants and £Nil (2022: £35,000) of designated funds. The Academy Trust therefore held combined unrestricted and non-fixed asset restricted funds of £59,888 (2022: £121,759) being its available reserves. The fixed asset reserve of £3,095,245 being the book value of past purchases of £2,921,661 plus unspent capital grants of £175,745 (2022: £3,043,719 plus unspent capital grants of £25,117).

The Academy Trust had a pension deficit on the Local Government Pension Scheme of £Nil at 31 August 2023 (2022: £40,000).

**a. Reserves policy**

The desired planned level of reserves will be deemed to be at least 3 – 5% of GAG. For 2023 this would be a minimum of £52,000. This is to ensure that funds are available should any unforeseen emergency events happen which require additional funding. Should an in-year deficit lead to funds falling below the desired level of reserves, future plans will seek to rebuild this. The current level of free reserves is £59,888 and so the minimum level is currently exceeded.

The actual amount of reserves required (which may be more) shall be reviewed and determined annually as part of the budget setting process. The level of reserves will reflect the school improvement plan and be in line with the medium term financial plan (the 3/5 year budget), it will also take into account any unmitigated risks identified in the academies Risk Register.

The Head teacher as Accounting Officer will inform the ESFA immediately if a deficit is anticipated. If the Academy Trust is anticipating a deficit at the end of any financial year, the governing body and School Business Manager have a responsibility to ensure action is taken at the earliest opportunity to address this issue. The governing body must ensure that a recovery plan is submitted and approved by the ESFA.

If the Academy Trust has a surplus larger than 12% of its GAG allocation, the Governing Body through the Accounting Officer will submit a detailed plan stating why the Academy Trust requires reserves to be held at this level together with a plan for the date of expenditure.

Any overall surpluses or deficits (reserves) at the end of the year are carried over to the following year.

Any change in policy requires the approval of the Trust Board.

**b. Investment policy**

The School Business Manager prepares, and regularly reviews, a cash flow forecast and monitors the cash flow and bank account on a weekly basis to ensure that the immediate financial commitments of payroll and payments can be met and the Academy Trust has adequate balances to meet planned future commitments.

The Academy Trust's current Investment Policy is to only invest in risk free deposit accounts as set out in the Financial Manual. The Policy is reviewed annually.

At present the Academy Trust does not hold significant funding to warrant additional investment. The end of year balance is held within our main school bank account.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**c. Principal risks and uncertainties**

The Academy Trust practices through its Board of Trustees and the Resources Committee, risk management principles and have approved a Risk Policy. Any major risks highlighted at any meeting are brought to the Board of Trustees with proposed actions and they continue to be reported until the risk is adequately mitigated.

The Board of Trustees accepts managed risk as an inevitable part of its operations but maintains an objective not to run unacceptable levels of risk in any area. The subjective nature of this process requires major risks to be resolved by the Board of Trustees collectively, whilst more minor risks are dealt with by senior executive officers. The principal risks facing the Academy Trust are included in the Risk Register and Management Plan and include:

- Strategic and Reputational Risks
- Operational Risks
- Compliance Risks
- Financial Risks

The trust's risk register includes reference to estate management and potential issues with the school site. The trust aims to spend money in a concentrated way based on the needs of the trust and this includes with reference to the condition of school buildings and perceived priorities as a result.

Control measures are in place to manage the identified risks, the key risks being that of reduced pupil numbers that affect the level of funding and the uncertainty of Government policies. Active promotion of the Academy Trust is maintained and budgets monitored carefully over a 3-year period to manage any potential reduction in funding.

A further risk was the potential increase in pupil numbers throughout the school and particularly in Reception. The risk of Reception numbers increasing to require an additional class (and additional costs) was a risk Trustees were not prepared to take. Therefore, trustees have capped the number on entry at 60.

**Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees

**Plans for future periods**

The overarching aim of this school over the next 3-5 years is to maintain the high levels of provision as identified by Ofsted, further develop the school's curriculum and continue to improve further in all areas.

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

The Academy Trust does not hold funds on behalf of any other organisations.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

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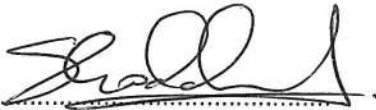
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

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**Auditors**

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report was approved by order of the Board of Trustees, as the company directors, on 6 December 2023 and signed on its behalf by:



**S Goddard**  
(Chair of Trustees)



**E Howles**  
(Accounting Officer)

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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

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

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year. Due to the Covid-19 pandemic the Board was not able to meet in person and additional information and updates were provided via electronic mail on the arrangements on the reopening of the school and to provide support to the leadership team.

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

Trustee	Meetings attended	Out of a possible
T Black	2	3
B Jones	0	0
M Bray	3	5
S Goddard	5	5
J Hanspal	1	5
E Howles	5	5
F Haldane	4	5
L Kenney	3	5
J Midgley	4	5
J Shaw	4	5
R Singh Lail	4	5
K Whetter	5	5

**Key changes to the Board of Trustees**

Terri Black was elected as an Appointed Trustee. There is only one remaining vacancy which are yet to be recruited.

The school maintains an up-to-date and complete register of interests and uses this information on this register in the day-to-day management and governance of the academy trust.

**The coverage of its work:**

The Board's work was typical for a Primary Academy Trust of its size and type, focusing on the improvement and maintenance of educational standards and on financial and general management. There were no unusual matters worthy of note dealt with the Trustees during their work.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

A review of the Board's performance is detailed below.

The quality of data and information flowing to the Board is considered acceptable by Trustees based on their experiences, their observations, enquiries and judgements. The Trustees have invited lead teachers to Curriculum and Standards Committee to present the range of issues they have responsibilities for and the impact on the appropriate educational standard.

The Board's performance, including assessing its own effectiveness and any particular challenges that have arisen for the Board have been carried out by the Trustees using the Articles of Association and Funding Agreement; The Financial Handbook; The Governor Handbook; and Statutory responsibilities of the Board as a method of self-assessment of the Board.

Along with most schools, the financial management challenges were significant with the stringent financial climate for education. Regular reviews of the financial situation were undertaken and a balanced budget was predicted for 2022/23.

**Governance Review**

The Board of Trustees undertook a review of its Governance Structure in particular the scrutiny of the educational standards and following the introduction of the Curriculum and Standards Group in 2020/2021 academic year, the Trustees agreed to make this a full Curriculum and Standards Committee to report the Board of Trustees on a termly basis. The rest of the Governance arrangements were deemed to be fit for purpose.

The Resources Committee is a sub-committee of the main Board of Trustees and encompasses the functions of an audit committee. Its purpose is to assist the decision making of the Academy Trust, by enabling more detailed consideration to be given to the best means of fulfilling the Academy Trust's responsibility, to ensure sound management of the Academy Trust's resources; property, staffing and finances, including proper financial planning, monitoring and probity.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Bray	5	5
S Goddard	4	5
J Hanspal	3	5
E Howles	5	5
J Midgley	5	5
R Singh Lail	1	5
T Black	2	3

The Curriculum and Standards Committee is a sub-committee of the main Board of Trustees to assist the decision making of the Academy Trust, by enabling more detailed consideration to be given to the best means of fulfilling the Academy Trust's responsibility to ensure sound management of the Academy Trust's School Improvement Plan, deliver of a well rounded curriculum, relationship with parents/carers, assessment and progress information, and Ofsted Inspection ready.

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
T Black	2	2
F Haldane	3	3
S Goddard	3	3
J Hanspal	2	3
E Howles	3	3
L Kenney	1	3
J Shaw	2	3
K Whetter	2	3

**Review of value for money**

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

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

- continuing to share training within the local collaborative partnership of primary schools for both staff and governors
- safeguarding review regarding entry to main office resulting in office restructure
- provision of new staff and SEN laptops
- continual review of educational resources to ensure best quality and value for money

**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 Academy Trust's 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 Kirby Muxloe Primary School for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.



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**GOVERNANCE STATEMENT (CONTINUED)**

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**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 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 trust's risk register includes reference to estate management and potential issues with the school site. The trust aims to spend money in a concentrated way based on the needs of the trust and this includes with reference to the condition of school buildings and perceived priorities as a result.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

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

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

The Board of Trustees has decided to employ Greenhill Independent Audit & Assurance Services as internal auditor.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- Compliance;
- Governance;
- Responsible committees;
- Specific financial concerns; and
- Transaction testing.

A full internal audit was carried out in May 2023.

On an annual basis, the internal auditor reports to the Board of Trustees through the resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short 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.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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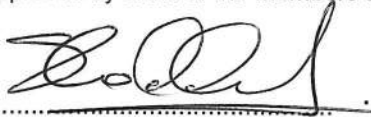
**Review of effectiveness**

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

- the work of the internal auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



**S Goddard**  
Chair of Trustees



**E Howles**  
Accounting Officer

---

**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Kirby Muxloe Primary School I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Trust, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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.



**Elliot Howles**  
Accounting Officer  
Date:

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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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:

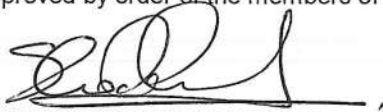
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 6 December 2023 and signed on its behalf by:



.....  
**S Goddard**  
(Chair of Trustees)



.....  
**E Howles**  
(Accounting Officer)

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL**

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### **Opinion**

We have audited the financial statements of Kirby Muxloe Primary School (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 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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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL (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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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.

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of 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.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL (CONTINUED)**

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**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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, SORP 2015 (FRS 102) taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.
- reviewed Trustee meeting minutes for evidence of appropriate decision-making and management controls.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and



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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KIRBY  
MUXLOE PRIMARY SCHOOL (CONTINUED)**

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- reviewing the Academies Accounts Direction 2022 to 2023 and Academy Trust Handbook 2022 issued by the Education and Skills Funding Agency.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

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



**Linda Lord BSc BFP FCA (Senior Statutory Auditor)**

for and on behalf of  
**Streets Audit LLP**  
Chartered Accountant  
Statutory Auditor  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 19/12/2023

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KIRBY  
MUXLOE PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Kirby Muxloe Primary School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**Respective responsibilities of Kirby Muxloe Primary School's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Kirby Muxloe Primary School's funding agreement with the Secretary of State for Education dated 1 November 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

**Approach**

We conducted our engagement in accordance with the 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.

- testing of a sample of grants received and other income streams;
- testing of a sample of payments to suppliers and other third parties;
- testing a sample of card transactions
- testing of a sample of payroll payments to staff;
- reviewing the minutes of the meetings of the Board of Trustees.
- evaluating the internal control procedures and testing a sample of transactions

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KIRBY MUXLOE PRIMARY SCHOOL  
(A Company Limited by Guarantee)

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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KIRBY  
MUXLOE PRIMARY SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

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**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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Linda Lord BSc BFP FCA  
**Streets Audit LLP**  
Chartered Accountant  
Statutory Auditor  
Lucy Tower Street  
Lincoln  
Lincolnshire  
LN1 1XW

Date: 19/12/2023

**KIRBY MUXLOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	Total funds 2022
<b>Income from:</b>						
Donations and capital grants	3	7,006	-	205,161	212,167	15,431
Other trading activities		15,908	5,000	-	20,908	30,777
Investments	6	44	-	-	44	27
Charitable activities		-	1,950,013	-	1,950,013	1,896,706
<b>Total income</b>		<u>22,958</u>	<u>1,955,013</u>	<u>205,161</u>	<u>2,183,132</u>	<u>1,942,941</u>
<b>Expenditure on:</b>						
Charitable activities	8	6,768	2,018,817	185,892	2,211,477	2,197,907
<b>Total expenditure</b>		<u>6,768</u>	<u>2,018,817</u>	<u>185,892</u>	<u>2,211,477</u>	<u>2,197,907</u>
<b>Net income/(expenditure)</b>		16,190	(63,804)	19,269	(28,345)	(254,966)
Transfers between funds	17	(66,121)	33,864	32,257	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<u>(49,931)</u>	<u>(29,940)</u>	<u>51,526</u>	<u>(28,345)</u>	<u>(254,966)</u>
<b>Other recognised gains/(losses):</b>						
Losses on revaluation of fixed assets		-	(112,000)	-	(112,000)	-
Actuarial gains on defined benefit pension schemes	23	-	170,000	-	170,000	1,461,000
<b>Net movement in funds</b>		<u>(49,931)</u>	<u>28,060</u>	<u>51,526</u>	<u>29,655</u>	<u>1,206,034</u>

**KIRBY MUXLOE PRIMARY SCHOOL**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

Note	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023	<i>Total funds 2022</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	109,819	(28,060)	3,043,719	3,125,478	1,919,444
Net movement in funds	(49,931)	28,060	51,526	29,655	1,206,034
<b>Total funds carried forward</b>	<u>59,888</u>	<u>-</u>	<u>3,095,245</u>	<u>3,155,133</u>	<u>3,125,478</u>

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

The notes on pages 31 to 56 form part of these financial statements.

KIRBY MUXLOE PRIMARY SCHOOL  
(A Company Limited by Guarantee)  
REGISTERED NUMBER: 08702056

BALANCE SHEET  
AS AT 31 AUGUST 2023

	Note	2023	2022
<b>Fixed assets</b>			
Tangible assets	14	2,919,500	3,018,602
		<u>2,919,500</u>	<u>3,018,602</u>
<b>Current assets</b>			
Debtors	15	24,615	31,822
Cash at bank and in hand		335,328	217,023
		<u>359,943</u>	<u>248,845</u>
Creditors: amounts falling due within one year	16	(124,310)	(101,969)
<b>Net current assets</b>		<u>235,633</u>	<u>146,876</u>
<b>Total assets less current liabilities</b>		<u>3,155,133</u>	<u>3,165,478</u>
<b>Net assets excluding pension asset / liability</b>		<u>3,155,133</u>	<u>3,165,478</u>
Defined benefit pension scheme asset / liability	23	-	(40,000)
<b>Total net assets</b>		<u><u>3,155,133</u></u>	<u><u>3,125,478</u></u>

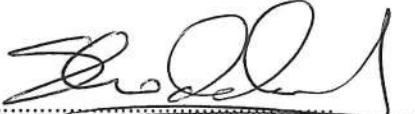
**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08702056**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

		2023	2022
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	17	3,095,245	3,043,719
Restricted income funds	17	-	11,940
Restricted funds excluding pension asset	17	3,095,245	3,055,659
Pension reserve	17	-	(40,000)
<b>Total restricted funds</b>	17	<b>3,095,245</b>	<b>3,015,659</b>
<b>Unrestricted income funds</b>	17	<b>59,888</b>	<b>109,819</b>
<b>Total funds</b>		<b>3,155,133</b>	<b>3,125,478</b>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 56 were approved by the Trustees, and authorised for issue on 06 December 2023 and are signed on their behalf, by:

  
 .....  
**S Goddard**  
 (Chair of Trustees)

  
 .....  
**E Howles**  
 (Accounting Officer)

The notes on pages 31 to 56 form part of these financial statements.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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	Note	2023	2022
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	<b>(69,704)</b>	<i>(37,256)</i>
<b>Cash flows from investing activities</b>	20	<b>188,009</b>	<i>(3,750)</i>
<b>Change in cash and cash equivalents in the year</b>		<b>118,305</b>	<i>(41,006)</i>
Cash and cash equivalents at the beginning of the year		<b>217,023</b>	<i>258,029</i>
<b>Cash and cash equivalents at the end of the year</b>	21, 22	<b>335,328</b>	<i>217,023</i>

The notes on pages 31 to 56 form part of these financial statements



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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Kirby Muxloe Primary School meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

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

**1.3 Income**

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

• **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.

• **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.

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**KIRBY MUXLOE PRIMARY SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**1. Accounting policies (continued)**

**1.4 Expenditure**

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Tangible fixed assets**

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets (continued)**

Depreciation is provided on the following basis:

Leasehold buildings	-	4% straight line
Leasehold land	-	over 125 years
Furniture and equipment	-	25% straight line
Computer equipment	-	33% straight line

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

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

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

**1.10 Liabilities**

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

**1.11 Financial instruments**

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

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

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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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**1. Accounting policies (continued)**

**1.12 Pensions**

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

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

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

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

**1.13 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

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

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

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

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

Critical accounting estimates and assumptions:

The Academy 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 23, 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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

	<b>Unrestricted funds 2023</b>	<b>Restricted fixed asset funds 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Donations	7,006	-	7,006	6,942
Grants	-	177,710	177,710	-
Government grants	-	27,451	27,451	8,489
<b>Total 2023</b>	<b>7,006</b>	<b>205,161</b>	<b>212,167</b>	<b>15,431</b>
<i>Total 2022</i>	<i>6,942</i>	<i>8,489</i>	<i>15,431</i>	

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

	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
<b>Educational Operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	1,680,410	<b>1,680,410</b>	<i>1,672,000</i>
Other DfE/ESFA grants			
Universal Infant Free School Meals	86,228	<b>86,228</b>	<i>66,397</i>
Pupil Premium	35,988	<b>35,988</b>	<i>42,059</i>
PE & Sports Grant	19,470	<b>19,470</b>	<i>19,430</i>
Other DfE Group grants	78,006	<b>78,006</b>	<i>33,807</i>
	<u>1,900,102</u>	<u><b>1,900,102</b></u>	<u><i>1,833,693</i></u>
<b>Other Government grants</b>			
Local Authority SEN Funding	47,881	<b>47,881</b>	<i>61,718</i>
Local Authority Other Grants	2,030	<b>2,030</b>	<i>1,295</i>
	<u>49,911</u>	<u><b>49,911</b></u>	<u><i>63,013</i></u>
<b>Total Educational Operations</b>	<u>1,950,013</u>	<u><b>1,950,013</b></u>	<u><i>1,896,706</i></u>
	<u><u>1,950,013</u></u>	<u><u><b>1,950,013</b></u></u>	<u><u><i>1,896,706</i></u></u>

**5. Income from other trading activities**

	<b>Unrestricted funds 2023</b>	<b>Restricted funds 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Hire of facilities income	13,380	-	<b>13,380</b>	<i>21,762</i>
Other trading income	2,528	-	<b>2,528</b>	<i>621</i>
Supply teacher insurance claim	-	5,000	<b>5,000</b>	<i>8,394</i>
<b>Total 2023</b>	<u>15,908</u>	<u>5,000</u>	<u><b>20,908</b></u>	<u><i>30,777</i></u>
<i>Total 2022</i>	<u><u>22,383</u></u>	<u><u>8,394</u></u>	<u><u>30,777</u></u>	

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**6. Investment income**

	Unrestricted funds 2023	Total funds 2023	Total funds 2022
Investment income	44	44	27
<i>Total 2022</i>	<i>27</i>	<i>27</i>	

**7. Expenditure**

	Staff Costs 2023	Premises 2023	Other 2023	Total 2023	Total 2022
Educational Operations:					
Direct costs	1,376,143	137,493	91,457	1,605,093	1,568,656
Allocated support costs	293,622	79,809	232,953	606,384	629,251
<b>Total 2023</b>	<b>1,669,765</b>	<b>217,302</b>	<b>324,410</b>	<b>2,211,477</b>	<b>2,197,907</b>
<i>Total 2022</i>	<i>1,677,755</i>	<i>212,931</i>	<i>307,221</i>	<i>2,197,907</i>	

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

**Summary by fund type**

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
Educational Operations	6,768	2,204,709	2,211,477	2,197,907
<i>Total 2022</i>	<i>4,161</i>	<i>2,193,746</i>	<i>2,197,907</i>	

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

	<b>Activities undertaken directly 2023</b>	<b>Support costs 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Educational Operations	1,605,093	606,384	<b>2,211,477</b>	2,197,907
<i>Total 2022</i>	<i>1,568,656</i>	<i>629,251</i>	<i>2,197,907</i>	

**Analysis of direct costs**

	<b>Educational Operations 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Staff costs	1,376,143	<b>1,376,143</b>	1,322,699
Depreciation	139,654	<b>139,654</b>	143,882
Education Supplies	37,941	<b>37,941</b>	47,213
Staff Development	6,344	<b>6,344</b>	6,721
Other Direct Costs	13,108	<b>13,108</b>	14,090
Technology Costs	31,903	<b>31,903</b>	34,051
<b>Total 2023</b>	<b>1,605,093</b>	<b>1,605,093</b>	1,568,656
<i>Total 2022</i>	<i>1,568,656</i>	<i>1,568,656</i>	



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

**Analysis of support costs**

	<b>Educational Operations 2023</b>	<b>Total funds 2023</b>	<i>Total funds 2022</i>
Pension finance costs	2,000	2,000	23,000
Staff costs	293,622	293,622	355,056
Recruitment	770	770	-
Maintenance of premises and equipment	43,719	43,719	26,384
Cleaning	9,177	9,177	8,950
Rates	4,405	4,405	7,473
Insurance	26,322	26,322	26,462
Catering	68,327	68,327	61,687
Other Support Costs	86,137	86,137	83,125
Energy Costs	63,455	63,455	26,242
Governance Costs	8,450	8,450	10,872
<b>Total 2023</b>	<u>606,384</u>	<u>606,384</u>	<u>629,251</u>
<i>Total 2022</i>	<u>629,251</u>	<u>629,251</u>	

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

Net income/(expenditure) for the year includes:

	<b>2023</b>	<b>2022</b>
Depreciation of tangible fixed assets	137,493	145,938
Fees paid to auditors for:		
- audit	5,750	5,750
- other services	2,000	5,124
	<u>5,750</u>	<u>5,124</u>

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

**a. Staff costs**

Staff costs during the year were as follows:

	2023	2022
Wages and salaries	1,273,868	1,165,628
Social security costs	86,018	92,245
Pension costs	298,630	408,135
	<u>1,658,516</u>	<u>1,666,008</u>
Agency staff costs	11,249	11,747
	<u>1,669,765</u>	<u>1,677,755</u>

**b. Staff numbers**

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

	2023 No.	2022 No.
Teachers	22	21
Administration and Support	45	39
Management	1	1
	<u>68</u>	<u>61</u>

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

**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>

**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 8 (2022: 5) members of the key management personnel for their services to the Academy was £516,643 (2022: £392,573). The figure includes standard teacher pay in addition to leadership pay.

**12. Trustees' remuneration and expenses**

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

		<b>2023</b>	<b>2022</b>
E Howles	Remuneration	<b>75,000 -</b>	<b>70,000 -</b>
		<b>80,000</b>	<b>75,000</b>
	Pension contributions paid	<b>15,000 -</b>	<b>5,000 -</b>
		<b>20,000</b>	<b>10,000</b>
L Kenney	Remuneration	<b>10,000 -</b>	<b>15,000 -</b>
		<b>15,000</b>	<b>20,000</b>
	Pension contributions paid	<b>0 - 5,000</b>	<b>0 - 5,000</b>

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

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

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

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**14. Tangible fixed assets**

	Short-term leasehold property	Furniture and equipment	Computer equipment	Total
<b>Cost or valuation</b>				
At 1 September 2022	3,923,704	158,229	142,268	4,224,201
Additions	-	31,070	9,482	40,552
Disposals	-	(39,204)	(51,921)	(91,125)
At 31 August 2023	<u>3,923,704</u>	<u>150,095</u>	<u>99,829</u>	<u>4,173,628</u>
<b>Depreciation</b>				
At 1 September 2022	926,306	142,688	136,605	1,205,599
Charge for the year	124,135	10,503	5,016	139,654
On disposals	-	(39,204)	(51,921)	(91,125)
At 31 August 2023	<u>1,050,441</u>	<u>113,987</u>	<u>89,700</u>	<u>1,254,128</u>
<b>Net book value</b>				
At 31 August 2023	<u>2,873,263</u>	<u>36,108</u>	<u>10,129</u>	<u>2,919,500</u>
At 31 August 2022	<u>2,997,398</u>	<u>15,541</u>	<u>5,663</u>	<u>3,018,602</u>

**15. Debtors**

	2023	2022
<b>Due within one year</b>		
Trade debtors	636	815
Other debtors	5,745	7,421
Prepayments and accrued income	18,234	23,586
	<u>24,615</u>	<u>31,822</u>

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

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

	2023	2022
Trade creditors	46,035	2,794
Other taxation and social security	451	22,365
Other creditors	2,203	30,411
Accruals and deferred income	75,621	46,399
	<u>124,310</u>	<u>101,969</u>
	2023	2022
Deferred income at 1 September 2022	39,399	41,699
Resources deferred during the year	37,071	39,399
Amounts released from previous periods	(39,399)	(41,699)
	<u>37,071</u>	<u>39,399</u>

Deferred income consists of Universal Infant Free School Meal income.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Statement of funds**

	Balance at 1 September 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 August 2023
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Kitchen Project	17,000	-	(3,814)	(13,186)	-	-
Wi-Fi Project	10,500	-	-	(10,500)	-	-
EYFS Playground Project	7,500	-	-	(7,500)	-	-
	<u>35,000</u>	<u>-</u>	<u>(3,814)</u>	<u>(31,186)</u>	<u>-</u>	<u>-</u>
<b>General funds</b>						
General Funds	74,819	22,958	(2,954)	(34,935)	-	59,888
<b>Total Unrestricted funds</b>	<u>109,819</u>	<u>22,958</u>	<u>(6,768)</u>	<u>(66,121)</u>	<u>-</u>	<u>59,888</u>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	11,940	1,680,410	(1,726,214)	33,864	-	-
UIFSM	-	86,228	(86,228)	-	-	-
Pupil Premium	-	35,988	(35,988)	-	-	-
PE/Sport Premium	-	19,470	(19,470)	-	-	-
Other ESFA Grants	-	83,006	(83,006)	-	-	-
Local Authority grants	-	49,911	(49,911)	-	-	-
Pension reserve	(40,000)	-	(18,000)	-	58,000	-
	<u>(28,060)</u>	<u>1,955,013</u>	<u>(2,018,817)</u>	<u>33,864</u>	<u>58,000</u>	<u>-</u>

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

**Restricted fixed asset funds**

Fixed Assets	3,018,602	992	(139,654)	39,560	-	2,919,500
Devolved Capital Grants	-	8,455	(6,248)	-	-	2,207
S106	25,117	148,421	-	-	-	173,538
Swimming pool grant	-	29,289	(29,289)	-	-	-
Energy grant	-	18,004	(10,701)	(7,303)	-	-
	<u>3,043,719</u>	<u>205,161</u>	<u>(185,892)</u>	<u>32,257</u>	<u>-</u>	<u>3,095,245</u>
<b>Total Restricted funds</b>	<u>3,015,659</u>	<u>2,160,174</u>	<u>(2,204,709)</u>	<u>66,121</u>	<u>58,000</u>	<u>3,095,245</u>
<b>Total funds</b>	<u><u>3,125,478</u></u>	<u><u>2,183,132</u></u>	<u><u>(2,211,477)</u></u>	<u><u>-</u></u>	<u><u>58,000</u></u>	<u><u>3,155,133</u></u>

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

**Designated Funds**

**Kitchen project**

In the previous year the trustees designated £17,000 to install new equipment and improve safety. The entire amount was spent during the year.

**Wi-Fi project**

In the previous year the trustees designated £10,500 to upgrade Wi-Fi connection throughout the school. The entire amount was spent during the year.

**EYFS playground project**

In the previous year the trustees designated £7,500 to install new play equipment and ground covering in the early years play area. The entire amount was spent during the year.

Transfers of £31,186 represent funds spent on capital expenditure included within fixed assets.

**Unrestricted Funds**

Unrestricted funds are to be used towards meeting any of the charitable objectives of the Academy Trust at the discretion of the Trustees.

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

**Restricted Funds**

**General Annual Grant (GAG)**

Funds from the ESFA for the provision of education, in line with the funding agreement.

**UFSM**

Additional funds from the Education and Skills Funding Agency to provide free schools meals to children in Reception, Year 1, Year 2 and disadvantaged pupils.

**Pupil premium**

Additional funds from the Education and Skills Funding Agency to support disadvantaged pupils and close the attainment gap between them and their peers. This is allocated for every pupil who receives free school meals.

**PE/Sport premium**

Additional funds from the Education and Skills Funding Agency to provide PE & sport equipment for all pupils.

**Other DfE/ESFA grants**

Other funds provided by the DfE/ESFA for particular purposes within the Academy Trust's educational operations.

**Local Authority grants**

These are funds and grants received from the Local Authority and other institutions for use on specific educational projects.

**Other income**

These consist of income from all other sources to be used primarily for the Academy Trust's educational operations.

**Pension reserve**

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. The fund is in deficit given the nature of the liability this is not payable immediately. Plans are in place to address the deficit.



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

**Restricted Fixed Asset Fund**

**Fixed assets**

The restricted fixed asset fund was funded predominately by the funds inherited on conversion to an Academy Trust from Local Authority following the transfer of assets. long leasehold land and buildings, furniture and fixtures and computer equipment. Also included in the funds is depreciation charged on fixed assets held. Transfers of £39,560 to the restricted fixed asset fund represents allocations of GAG and previously designated funds to capital spends.

**Capital grants**

This consists of Devolved Formula Capital (DFC) and other capital funding from the ESFA. The DFC is to be used for ICT items, improvements to buildings and other facilities or capital repairs and refurbishments and minor works. Other capital grants are to be used as per the individual terms of the agreement and for the specific capital projects as applied for.

**S106**

The Section 106 fund has been created to recognise unspent Section 106 funding received for the purpose of the acquisition of tangible fixed assets. As tangible fixed assets are purchased, a transfer is made to the net book value of fixed assets.

**Swimming pool grant**

This fund includes a grant received for the purpose of repairing and maintaining the swimming pool.

**Energy grant**

This fund includes additional funding from the ESFA to be spent on improving the schools energy efficiency. Transfers of £7,303 represent funds spent on capital expenditure included within fixed assets.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Kitchen Project	-	-	-	17,000	-	17,000
Wi-Fi Project	-	-	-	10,500	-	10,500
EYFS Playground Project	-	-	-	7,500	-	7,500
	-	-	-	35,000	-	35,000
<b>General funds</b>						
General Funds	84,628	29,352	(4,161)	(35,000)	-	74,819
<b>Total Unrestricted funds</b>	84,628	29,352	(4,161)	-	-	109,819
	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	1,672,000	(1,651,603)	(8,457)	-	11,940
UIFSM	-	66,397	(66,397)	-	-	-
Pupil Premium	-	42,059	(42,059)	-	-	-
Other ESFA Grants	4,454	61,631	(66,085)	-	-	-
Local Authority grants	-	63,013	(63,013)	-	-	-
Pension reserve	(1,345,000)	-	(156,000)	-	1,461,000	(40,000)
	(1,340,546)	1,905,100	(2,045,157)	(8,457)	1,461,000	(28,060)

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

	<i>Balance at 1 September 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2022</i>
<b>Restricted fixed asset funds</b>						
Fixed Assets	3,150,245	-	(143,882)	12,239	-	3,018,602
Devolved Capital Grants	-	8,489	(4,707)	(3,782)	-	-
S106	25,117	-	-	-	-	25,117
	<u>3,175,362</u>	<u>8,489</u>	<u>(148,589)</u>	<u>8,457</u>	<u>-</u>	<u>3,043,719</u>
<b>Total Restricted funds</b>	<u>1,834,816</u>	<u>1,913,589</u>	<u>(2,193,746)</u>	<u>-</u>	<u>1,461,000</u>	<u>3,015,659</u>
<b>Total funds</b>	<u><u>1,919,444</u></u>	<u><u>1,942,941</u></u>	<u><u>(2,197,907)</u></u>	<u><u>-</u></u>	<u><u>1,461,000</u></u>	<u><u>3,125,478</u></u>

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

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

	<b>Unrestricted funds 2023</b>	<b>Restricted fixed asset funds 2023</b>	<b>Total funds 2023</b>
Tangible fixed assets	-	2,919,500	2,919,500
Current assets	184,198	175,745	359,943
Creditors due within one year	(124,310)	-	(124,310)
<b>Total</b>	<u><u>59,888</u></u>	<u><u>3,095,245</u></u>	<u><u>3,155,133</u></u>

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**18. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2022</i>	<i>Restricted funds 2022</i>	<i>Restricted fixed asset funds 2022</i>	<i>Total funds 2022</i>
Tangible fixed assets	-	-	3,018,602	3,018,602
Current assets	109,819	113,909	25,117	248,845
Creditors due within one year	-	(101,969)	-	(101,969)
Provisions for liabilities and charges	-	(40,000)	-	(40,000)
<b>Total</b>	<u>109,819</u>	<u>(28,060)</u>	<u>3,043,719</u>	<u>3,125,478</u>

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

	2023	2022
Net expenditure for the year (as per Statement of Financial Activities)	<u>(28,345)</u>	<u>(254,966)</u>
<b>Adjustments for:</b>		
Depreciation	139,654	143,882
Capital grants from DfE and other capital income	(205,161)	(8,489)
Defined benefit pension scheme cost less contributions payable	16,000	133,000
Defined benefit pension scheme finance cost	2,000	23,000
Decrease in debtors	7,207	19,686
Decrease in creditors	(1,059)	(93,369)
<b>Net cash used in operating activities</b>	<u>(69,704)</u>	<u>(37,256)</u>

**20. Cash flows from investing activities**

	2023	2022
Purchase of tangible fixed assets	(17,152)	(12,239)
Capital grants from DfE Group	205,161	8,489
<b>Net cash provided by/(used in) investing activities</b>	<u>188,009</u>	<u>(3,750)</u>

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**21. Analysis of cash and cash equivalents**

	2023	2022
Cash in hand and at bank	335,328	217,023
<b>Total cash and cash equivalents</b>	<b>335,328</b>	<b>217,023</b>

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

	At 1 September 2022	Cash flows	At 31 August 2023
Cash at bank and in hand	217,023	118,305	335,328
	<b>217,023</b>	<b>118,305</b>	<b>335,328</b>

**23. 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 Leicestershire 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 £ 0 were payable to the schemes at 31 August 2023 (2022 - £30,411) 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.

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**23. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £241,332 (2022 - £176,000).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £129,000 (2022 - £124,000), of which employer's contributions totalled £105,000 (2022 - £101,000) and employees' contributions totalled £ 24,000 (2022 - £23,000). The agreed contribution rates for future years are 25.7 per cent for employers and 5.5%-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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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**23. Pension commitments (continued)**

**Principal actuarial assumptions**

Leicestershire County Council	2023	2022
	%	%
Rate of increase in salaries	3.5	3.55
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	3.0	3.05

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	21.1	21.5
Females	24.2	24.0
<i>Retiring in 20 years</i>		
Males	21.4	22.4
Females	25.9	25.7

**Sensitivity analysis**

Leicestershire County Council	2023	2022
	£000	£000
Discount rate +0.1%	(37)	(44)
Discount rate -0.1%	37	44
Mortality assumption - 1 year increase	68	74
Mortality assumption - 1 year decrease	(68)	(74)
CPI rate +0.1%	33	40
CPI rate -0.1%	(33)	(40)

**Share of scheme assets**

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**23. Pension commitments (continued)**

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

	<b>At 31 August 2023</b>	<i>At 31 August 2022</i>
Equities	1,036,000	1,110,000
Corporate bonds	618,000	509,000
Property	127,000	164,000
Cash and other liquid assets	36,000	36,000
<b>Total market value of assets</b>	<b>1,817,000</b>	<b>1,819,000</b>

The actual return on scheme assets was £3,000 (2022 - £3,000).

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

	<b>2023</b>	<i>2022</i>
Current service cost	(121,000)	(234,000)
Interest income	79,000	29,000
Interest cost	(81,000)	(52,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(123,000)</b>	<b>(257,000)</b>

At 31 August 2023, the present value of the defined benefit obligation at the reporting date was valued at less than the fair value of plan assets and therefore the plan has a surplus. In accordance with FRS 102, an entity shall recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

On the basis that the separate triennial valuation is used to calculate future contribution rates on a different valuation basis there is no realistic expectation that the surplus will be realised or will provide future economic benefit to the trust. As a result the pension asset has not been recognised in the balance sheet of the financial statements. The asset and liability movements as included in the FRS 102 valuation report has been disclosed below for transparency.



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**23. Pension commitments (continued)**

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

	2023	2022
<b>At 1 September</b>	<b>1,859,000</b>	<b>3,062,000</b>
Current service cost	121,000	234,000
Interest cost	81,000	52,000
Employee contributions	24,000	23,000
Actuarial gains	(349,000)	(1,493,000)
Benefits paid	(31,000)	(19,000)
<b>At 31 August</b>	<b>1,705,000</b>	<b>1,859,000</b>

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

	2023	2022
<b>At 1 September</b>	<b>1,819,000</b>	<b>1,717,000</b>
Interest income	79,000	29,000
Actuarial losses	(179,000)	(32,000)
Employer contributions	105,000	101,000
Employee contributions	24,000	23,000
Benefits paid	(31,000)	(19,000)
<b>At 31 August</b>	<b>1,817,000</b>	<b>1,819,000</b>

**24. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
Not later than 1 year	7,176	7,176
Later than 1 year and not later than 5 years	7,176	14,351
	<b>14,352</b>	<b>21,527</b>

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**25. 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.

**26. Related party transactions**

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