

Company Registration Number: 10253931 (England & Wales)

Whinless Down Academy Trust
(A company limited by guarantee)

Annual report and financial statements

For the year ended 31 August 2023

Whinless Down Academy Trust
(A company limited by guarantee)

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Whinless Down Academy Trust
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Reference and administrative details

Members

Mrs Claire Jones
Mrs Alison Mackintosh
Mr Anthony Welch
Mrs Carol Rayfield

Trustees

Mrs Alison Mackintosh, Chair of Trustees
Mrs Helen Seeley (Resigned 22 May 2023)
Mrs Patricia Sherling, Vice Chair
Mrs Anne Siggins, Executive Head Teacher
Mr (Lord) Michael Ashley (Resigned 2 November 2023)
Mrs Pamela Brivio
Ms Sadie Butcher (Appointed 2 November 2023)

**Company registered
number**

10253931

Company name

Whinless Down Academy Trust

**Principal and registered
office**

Priory Fields School
Astor Avenue
Dover
Kent
CT17 0FS

**Senior Management
Team**

Mrs Anne Siggins, CEO/Executive Head Teacher
Mrs Michelle Noden, Academy Business Manager
Mrs Lisa Sprigmore, Head Teacher, Vale View
Mrs Helen Thompson, Head Teacher, St Martin's
Miss Kelly Brown, Head Teacher and Executive Lead, Priory Fields
Mrs Shara Lulu (Wheeler), Assistant Headteacher, Priory Fields
Mrs Jacky Cador, Assistant Headteacher, St Martin's
Mrs Amanda Abbott, Assistant Headteacher, Vale View
Mrs Gemma Dear, Assistant Headteacher, St Martin's (Resigned 31 December 2022)
Mrs Ruth Bishop, Early Years Leading Practitioner
Mr Billy Wilson, School Improvement Lead, Priory Fields
Miss Casey Hall, Acting Headteacher, Priory Fields
Mrs Claudia Marsh, Assistant Headteacher, Priory Fields

Independent auditors

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

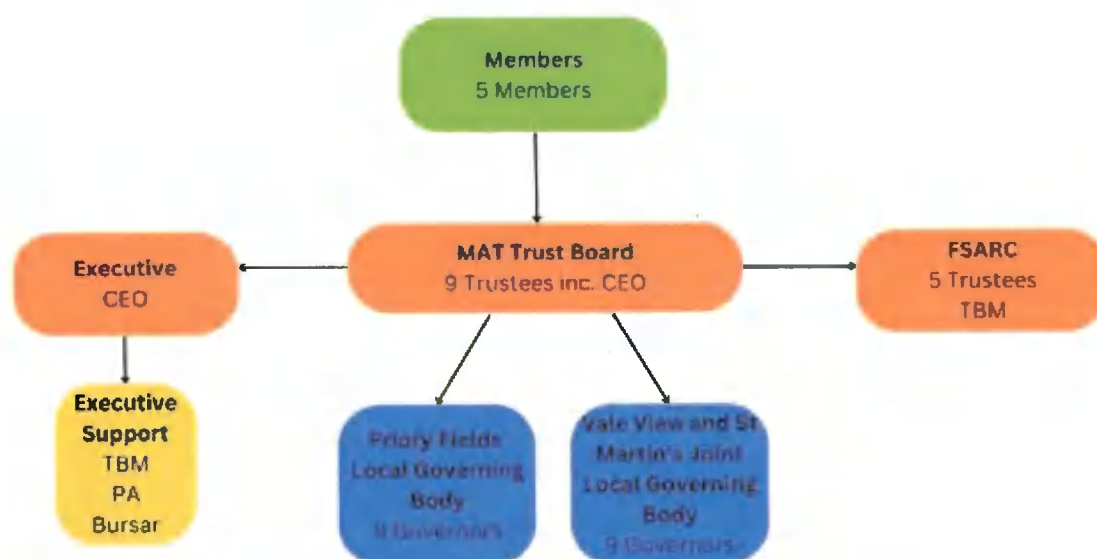
Whinless Down Academy Trust
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Trustees' report
For the year ended 31 August 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the period 1st September 2022 to 31 August 2023. The Annual Report serves the purposes of both a trustees' report, and a director's report under company law.

The trust operates 3 primary academies for pupils aged 2 to 11 in Dover Kent. Its academies have a combined pupil capacity of 880 and had a roll of 724 pupils in the main school and 34 pupils in the Nursery in the school's autumn census 2023.

WDAT Governance Structure



The LGB is a local committee of the Trust Board and are a non-decision making committee (except where delegated in the Delegation of Function) representing the interests of the individual schools within the WDAT.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association dated 28 June 2016 are the primary governing documents of the Academy Trust.

The Trustees of Whinless Down Academy Trust act are also the directors of the charitable company for the purposes of company law. The charitable company is known as Whinless Down Academy Trust.

The Academy Trust also trades under the individual names of each school within the Multi-Academy Trust;

- Priority Fields School
- St Martins School
- Vale View School

Details of the Trustees who served during the period are included in the reference and administrative details on page 1.

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Trustees' report (continued)
For the year ended 31 August 2023

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 as required in the Academy Trust's Funding agreement and memorandum and Articles of Association. It is the Members that appoint Trustees.

Trustees' Indemnities

Trustees benefit from indemnity insurance to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where a UK government funds cover losses that arise. This scheme protects the 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.

Principal Activities

The Academy's main objective is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing the schools within the Trust. This is achieved by offering a broad and balanced curriculum within settings and providing an ethos where everyone is able to achieve, feel valued and safe and secure.

Method of Recruitment and Appointment or Election of Trustees

Members

In accordance with the adopted Articles of Association, the Members of the charitable company comprise the signatories to the Articles of Association and any person appointed under Article 15A. The Members may agree by passing a special resolution to appoint such additional Members as they think fit and may unanimously (save that the agreement of the Members(s) to be removed shall not be required) in writing agrees to remove any such additional Members.

Trustees

The management of the Whinless Down Academy Trust is the responsibility of The Trustees, who are appointed, elected or co-opted under the terms of the Articles of Association. The Articles of Association require the appointment of at least three Trustees and is not subject to any maximum. The Members can appoint up to 9 Trustees. The Trustees delegate a number of functions to the Local Governing Body of each academy via the Scheme of Delegation.

When a vacancy arises, the Members and Trustees seek to make an appointment of Trustees which is determined by their interest in the work of the charity, eligibility and personal competence and to ensure the Trustee body has the breadth of skills and knowledge necessary to advance the Academy in all areas. This helps maximise the skills and attributes to enable the Board to comprise of appropriately qualified and experienced Trustees. A similar approach is taken at Local Governing Body level, where elections may be held in order to gain representative parental and staff views. The Board has no elected Parent Trustees as provision for Parent Governors has been established with the appointment of at Local Governing Body level.

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Trustees' report (continued)
For the year ended 31 August 2023

The Board of Trustees is currently made up of 5 trustees:

- 4 Co-opted Trustees
- The CEO / Executive Headteacher
- (Parent representation is provided on the Local Governing Body).

Policies and Procedures Adopted for the Induction and Training of Trustees and Governors

The Trustee body and Executive Headteacher believe that it is essential that all directors and governors receive an appropriate induction process. This would include a tour of all schools in the Trust and a chance to meet staff, pupils, the Head Teachers and the Chair of the Board with a view to ensuring the Trustee has good understanding of the Whinless Down Academy Trust's vision and values and the day to day operation. All Trustees and LGB Members are required to complete a Skills audit to enable the board to identify training needs and gaps within our skills base.

Although no formal training programme exists for the Trustees within the Trust they are allocated a 'Buddy' for support. Trustees are encouraged to participate in training programmes, through participation in appropriate and relevant training courses arranged by the Trust. Training that has taken place over the year has been limited due to the pandemic, although Trustees have accessed a range of on-line training courses including the local authority governor updates, diversity, pupil premium funding, good governance, and safeguarding training.

We see training and development of Trustees and Governors as an important requirement to ensure they are able to undertake their duties which will lead to more effective governance. As part of the KMA (Kent MAT Alliance) both Trustees and Governors are able to access training programmes provided by the KMA, they also attend Local Authority briefings and training sessions as appropriate. The Trustees are seeking to engage in an external review of governance through the NGA in the next academic year to support their further development and to identify areas that are less strong which will then become a focus for both development and the recruitment of new trustees.

The Trust has a comprehensive policy schedule which ensures that policies are reviewed in a timely manner. Statutory policies are available on the Whinless Down Academy Trust website which is also linked to each of the schools own websites and a range of other policies are also available both on the website and via the school office.

Organisational Structure

The management structure of the academy consists of four levels:

- The Members
- Trust Board and The Finance and Strategic Audit and Risk Committee (FSARC),
- The Local Governing Bodies
- The Academy Executive and Leadership Teams. The scheme of delegation identifies what each level has responsibility for.

The members have a similar role to shareholders of a company limited by shares and their key roles and responsibilities can be found in The Trust Handbook. The members are responsible for the appointment and dismissal of trustees and for the appointment of the external auditors. Members hold an annual AGM where all members of governance and leadership teams are invited.

The Board of Trustees role in the Academy Trust is essentially a strategic one acting on advice from the CEO/Executive Head Teacher and other external monitoring bodies. The Board of Trustees are responsible for setting general policy, adopting an annual plan and budget monitoring for the Academies by the use of budget reports and making strategic decisions about the direction of the Whinless Down Academy Trust, risk management, capital expenditure, growth and senior staff appointments.

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Trustees' report (continued)
For the year ended 31 August 2023

The Board of Trustees has delegated the day to day management of the schools in the Trust to the CEO/Executive Head Teacher. The key role of the CEO/Executive Head Teacher is setting the strategic vision for the Trust, building its culture and the creation and development of teams that work in and across the Trust and ensuring best outcomes for pupils. The Board holds the CEO/Executive Head Teacher to account.

The Trust Board delegate functions to FSARC as per the Scheme of Delegation. They meet at least five times a year and are involved in the monitoring and preparation of the budgets for each school. They ensure that both internal and external audits are completed and actions are promptly addressed. They fulfil the requirements as the audit committee (with the removal of any staff members) and support the CEO/Executive Head Teacher in the identification and management of risk.

The Trust Board delegate functions to the Local Governing Bodies as per the Scheme of Delegation. They meet five times a year and are involved in the monitoring of standards, the quality of teaching and learning, personal development, behaviour and attitudes. The Local Governing Body feed information to the Trustees via the Trustee with the relevant responsibility.

The Academy Executive and Leadership Team consists of CEO/Executive Head Teacher, Trust Business Manager, Head Teachers, Assistant Head Teachers and Trust Improvement Leads. These leaders lead and manage the Academy at school level implementing the policies laid down by themselves, the Local Governing Bodies or the Board of Trustees. As a group, the senior leadership team is responsible for the authorisation of spending within agreed budgets and the appointment of non-senior staff. Appointments for the post of CEO/Executive Head Teacher and Trust Business Manager and the Head Teacher are the responsibility of the Trustees.

The CEO/Executive Head Teacher is the accounting officer.
The Trust Business Manager is the Chief Financial officer.

Arrangements for setting pay and remuneration of key management personnel

The Trustees will agree the salary level prior to the commencement of the recruitment process of a new Executive Head Teacher. Trustees are required to review the CEO/Executive Headteacher's performance against previously set targets and to set new targets for the upcoming year. All pay increases must be linked to performance targets. This is delegated to a panel responsible for the CEO/Executive Headteacher's appraisal and they will be supported by an external consultant. The committee responsible for the CEO/Executive Headteacher's appraisal feeds back to the Trustees regarding any pay decisions having consulted with an external advisor.

The Whinless Down Academy Trust continues to follow the National Pay and Conditions for Teachers when setting pay and remuneration and for all leadership posts across the Whinless Down Academy trust. Salary ranges are based on pupil numbers and the nationally agreed pay scales.

Head Teachers pay is set using the formula within the pay and conditions document applicable at the time of appointment and within a range set by the Trust Board.

The CEO/Executive Head Teacher is required to review the Head Teachers performance, and the Academy Business Manager against previously set targets and set new targets for the coming academic year. The CEO/Executive Head Teacher may apply an inflationary increase and any discretionary increase as authorised by the Trustees. All pay increases must be linked to performance targets. The CEO/Executive Head Teacher feeds back to the Trustees regarding any pay decisions for the Head Teachers and the Academy Business Manager.

The Head Teachers feed back to the Local Governing Body on pay awards for all other staff.

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Trustees' report (continued)
For the year ended 31 August 2023

Trade union facility time

The Whinless Down Academy Trust does not have any employees who were relevant union officials during the period 1st April 2022 – 31st March 2023

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£4,078,988
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) × 100	0

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) × 100	0
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Related Parties and other Connected Charities and Organisation

Owing to the nature of the Academy Trust's operations and the composition of the Board of Trustees being drawn from a cross section of the local and wider community, transactions may take place with organisations in which a Trustee has an interest. In the event of any transactions involving such connected organisations, interests are declared and transactions conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

Whinless Down Academy Trust is a member of the Kent MAT Alliance (KMA) which facilitates strong peer to peer working arrangements across all roles within the Trust which provides a greater level of school-to school, trust to trust support and external scrutiny.

Opportunities to be involved in the Deal Festival for Music benefits the pupils in performing and listening to a range of musical activities which is supported by Peter Cook our external music provider (Big Bash Company).

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Trustees' report (continued)
For the year ended 31 August 2023

Objectives and Activities

Objects and Aims

The principal object of the Academy is specifically restricted to the following; to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing schools offering a broad and balanced curriculum.

The goal of the Whinless Down Academy Trust is to improve the quality of education provided to all children in all schools within the trust. The schools within the Trust use each other as a resource to;

- Improving the quality of teaching and learning
- Improving the quality of leadership
- Improving the breadth of curriculum opportunities
- To provide better CPD opportunities for all staff through collaboration

These will lead to our ultimate goal: To provide an education that inspires and prepares children for life.

The Trust values pupils achievement, their engagement and wellbeing their purpose above all else, and puts the needs of children at the centre of its decision making as identified in Our Whinless Down Academy Improvement Model.

The Whinless Down Academy Trust is a multi-academy Trust of three primary schools based in Dover Kent. The Trust was founded in August 2016 and believes that it is leading the way in the pursuit of excellence. The Trust's values of aspiration, happiness, courage, collaboration, imagination and empowerment are recognised and appreciated throughout the Trust and by each school community. Each school has its own vision and set of values that link intrinsically to those of the Trust.

Learning is at the centre of our pedagogy. We firmly believe learning is a partnership and that through working collaboratively both within our own schools and with schools outside of our trust we will achieve the highest outcomes for all. We believe that every child is unique and ensure that learning experiences are tailored to meet the needs of individual children and the community in which we serve. We pride ourselves on providing the highest quality learning experiences ensuring learning is fun, practical and engaging. Children are enthusiastic, motivated independent learners. They feel safe, valued and included and are aspirational about their futures. The main objective of the Academy during the period ended 31st August 2023 are summarised below;

Objectives, Strategies and Activities

The vision is for all Academies within the Trust to provide an education that prepares each and every child well for the next stage of their learning journey which in turn will ensure success throughout their adult life. To realise this The Whinless Down Academy Trust will be:

For Pupils:

- Committed to provide all pupils with a **first-class** learning experience.
- Provide the very **best start** for children beginning their learning journey at age 2,3,4, or 5.
- Prepare pupils fully for their **future learning journey and life**.
- Committed to providing a **quality first education** for pupils in our local area.
- Committed to improving the **life chances** of every child with whom they work.
- Committed to ensuring that all children **without fear of discrimination** will be able to achieve success, feel safe, lead a healthy lifestyle and accomplish beyond original expectations.
- Committed to provide a **wide range** of sporting, cultural, musical and artistic experiences as well as an absolute understanding of the core skills.
- To understand the importance of being a good **citizen**, understanding what equality means, how they have responsibilities to care for our planet and the importance of community.

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Trustees' report (continued)
For the year ended 31 August 2023

Parents and Careers:

- Build and work in **partnership** in order to fully support children and their families.
- To put **context** and **needs** of individual families at the centre of our understanding.
- To develop **opportunities** for adult learning and support.

Staff:

- Committed to developing school leaders ensuring the **highest quality leadership systems** that work on drawing expertise across the Academy Trust and wider educational establishments.
- To ensure Continued Professional Development supports staff in becoming even better practitioners.
- Place **collaborative working** practices at the centre of our development programme.
- Ensuring **staff well-being** is high and supported when it is not crucial to secure good learning opportunities for pupils.
- To **know and understand each colleague** as more than just a member of staff.

Supporting Others:

- To offer support to like-minded schools who may be experiencing difficulties.
- To **open the school to visitors** wishing to see good and innovative practice.

Trust Development

- To welcome and in-corporate like-minded schools into the Whinless Down Academy Trust – **providing local schools for local children.**
- To seek out productive partnership with Teacher Training Providers, Local charities, business and other schools.

The Whinless Down Academy Trust values diversity and seeks to give everyone an equal chance to learn, work and live free from discrimination or prejudice. We will work together to develop the potential of all pupils across all areas of learning, social, moral and cultural experiences and opportunities.

Pupils will be happy and motivated by the wider curriculum experienced at school. They will become independent learners, aware of how to learn and to manage their emotions through a range of comprehensive programmes maximising their own learning experiences enabling them to face challenge and difficulty and improving their cultural capital.

All staff will have the opportunity to develop further as self-directed, reflective learners, through working collaboratively with others to enhance their own expertise and to work on their own initiative. Staff will be given promotional opportunities through our careers pathway documentation and through gaining further qualifications such as NPQs and other vocational courses. Through their passion and research, teachers will enthuse and inspire others to explore new ideas.

Over the next three years the Whinless Down Academy Trust will focus on the following key objectives.

- Standards in basic skills including reading and the acquisition of phonics.
- Pedagogy that ensures that learning is progressive, linked and sustained.
- A curriculum that ensures learning engages, enthuses and is systematic and logical enabling pupils to build on prior learning.
- Subject leadership that supports the development of the curriculum, understanding purpose, provision, knowledge and skills, providing pupils with the best opportunities available.
- Mental health and well-being for all staff and pupils.
- Developing further our community links
- Growth opportunities.
- Our Environmental Impact

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Trustees' report (continued)
For the year ended 31 August 2023

Public Benefit

The Trustees of the Whinless Down Academy Trust confirm that they have referred to the guidance contained in the Charity Commission's general guidance on Public Benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trust runs a Multi-Academy Trust for pupils in the nursery and primary phase (2-11) aspiring towards the highest possible standards for approximately 850 main stream pupils and 40 Nursery Pupils. The schools within the Academy Trust are situated in the centre of Dover which has high social deprivation and many pupils are at the early stages of learning English.

The Academy aims to contribute benefit to the local community and support various community events during the year (however many have needed to be curtailed due to the pandemic) including the following;

- The Trust ran a very successful holiday club in the Easter and Summer holidays. This was extremely well received by parents and pupils.
- All schools have provided a range of activities and events for parents to engage in included class assemblies, learning landing events, Harvest festivals, coffee mornings, Play and Stay, Mother and Father Day pamper events.
- All schools were involved in the Bold As Brass concert in Deal.
- Litter picks were organised across Dover for the Pupils with COT and DDC.
- The schools have been engaged in several parent programmes including ASD and mathematics courses, specific Special Needs programmes and is working towards the Leading Parent Partnership Award (LPPS).
- A range of local and national Charity events with donations going to, Sunshine Café, Children In Need, Porchlight, The Poppy Appeal, Christmas Jumper Day
- The MAT is part of the Kent MAT Alliance (MAT) which enables all staff to benefit from professional development, the sharing of good practice, providing support mechanisms when required and through moderations and monitoring activities.
- All schools are involved with the anti-bullying Diana Award helping children to have awareness and skills to manage bullying both in and out of school.
- All schools in the Trust have operated a Police Cadet programme for pupils.

The Trust adopts the admission policies of the Local Education Authority in which it works. For full details see the individual school websites. The Trust consulted in 2022-2023 on its admission policy as the Trust has been operating for seven years.

Trustees' report (continued)
For the year ended 31 August 2023

Strategic Report

Achievements and Performance

The impact of Covid 19 on achievements and performance is still being felt across all schools in the Trust with staff having to continue to address the loss of learning for pupils. The impact of the lack of provision throughout the Covid years has resulted in pupils in Key Stage 1 requiring significant support with both learning and pastoral support. Absence levels have continued to be high in line with National data although with specific and focussed support this has been improving over the year. All schools within the Trust continued to benefit from working collaboratively with each other, using expertise to enhance teaching and learning and for CPD opportunities resulting in the curriculum being delivered well to all the Trusts pupils. Further development of the curriculum centred on assessment has ensured that children are able to both remember and retrieve more knowledge through the development of the knowledge organisers. Additionally, assessment procedures for the wider curriculum have been developed and this is beginning to enable teachers to be better informed about next step learning and for subject leaders enabled to identify any training needs. The Thrive and Zones of regulation continue to offer support to all pupils and in particular those pupils that had found school challenging.

Children continued to access school based tutoring and intervention programmes throughout the school year. This has provided opportunity for children to begin to gain some of the lost learning that occurred as a result of the pandemic. School based tutoring was delivered to those identified pupils that had demonstrated a significant loss of learning and some will require additional support in the coming year.

All Trust schools continued to follow the DFE approved Little Wandle phonics scheme. The structured approach continues to support pupils in learning to read. Lack of nursery provision due to Covid for some of our younger pupils means that they will still require 'catch up' in the next academic year.

Although attendance levels are beginning to improve it continues to be a challenge for two of the schools which corresponds to the national picture. Reasons are multi-faceted and require multi-dimensional solutions. The legacy of Covid, concerns and worries regarding illness, mental health issues and re-establishing routines are just some of the barriers. One of the Trusts school's attendance was better than the national average. Many strategies and support mechanisms continued to support both pupils and parents demonstrating improved results. These will be built upon in the coming year.

As with the national outlook, attendance also proved to be a challenge, this was due to two main contributors, illness and the difficulties that children and families faced in getting back into a routine. Our pastoral support teams offered help and found ways that ensured that pupils were able to access school. This has been highly successful for many children.

Outcomes from the Statutory Assessments showed improvement for two schools at KS2 with some results being better or close to National outcomes. KS1 results showed that the improvement made in the previous year had been maintained or were better. They also demonstrated that they were broadly in line with National data. Ensuring standards continually improve the leadership team regularly monitor the progress and attainment of pupils, the quality of teaching and the well-being of pupils. The Trust operates a programme of internal and external reviews of curriculum areas and standards of teaching to enable them to hold the CEO and senior teams to account.. This is externally quality assured through a rigorous monitoring programme with our external partners who include educational consultants and head teachers and leadership teams from other schools. Results often reflect the high mobility and are cohort specific. The CEO/Executive holds biannual school reviews for each of the schools within the Trust which supports both school and Trust improvement and is instrumental in the self-review process. The Trustees standards committee attend these meetings to enable them to report back to the Trust Board.

Both St Martins and Priory Fields Schools were inspected in Autumn of the 2018-2019 academic year and were graded as good schools. Vale View was inspected in April 2022 and received a good judgement across all areas.

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Trustees' report (continued)
For the year ended 31 August 2023

Key Financial Performance Indicators

The Trustees are of the opinion that the following are key financial indicators for the Trust;

- Percentage of income received from the Education and Skills Funding Agency (GAG) (ESFA) spent on teaching staff and total staff costs being 78% - 82 % (excluding staff that are employed using other funding streams)
In 2022-2023 the percentage across the Trusts was 87.8% which exceeded the KFPI
- Increase Pupil numbers to ensure all schools are full which relates directly to the ESFA Funding
In 2022-2023 the Trust had 88 spaces resulting in £293,760 shortfall in potential funding.
- That the Trust would not have an in-year deficit
In 2022-2023 the Trust did have an in year deficit, spending 105.4% of their budget. This was directly related to staffing costs for the year.

Going Concern

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

Financial Review

Most of the Academy's income is obtained from the Education Standards Funding Agency (ESFA) and the Local Authority in the form of recurrent grants, some of which are restricted to particular purposes. In addition, the schools receive funds through lettings and funds raised by parents. The budgets for the schools are prepared by the Finance Strategic, Audit and Risk Committee (FSARC) and approved by the Trust Board. The budgets reflect the priorities of each school and The Trust. The financial position of each school is monitored by the Board's Finance Strategic, Audit and Risk Committee and thereafter the Trustee Board. The financial policies and procedures which have been approved by the Trustees comply with the Academies Financial Handbook and are implemented by the Trust and the schools.

When the accounts are consolidated, there is an overall deficit of (£262,536). This is following an actuarial valuation of pension surplus figure for the local government pension service of £346,000, which has been restricted to £Nil in the accounts.

Repayments for a loan of £250,000 provided by KCC for additional facilities as part of the PSBP for Priory Fields was transferred to the Academy on conversion and repayments for the loan commenced in August 2016 which is reducing the capital borrowed and will continue to do so to a period of 10 years.

Reserves Policy

The Academy aims to maintain a level of reserves sufficient to provide a buffer against future funding uncertainties and to provide a fund to pay for any unexpected or unplanned for asset or maintenance need. The Trust will always ensure that they stay within the EFSA guidelines on levels and appropriate use of reserves.

The Trust's level of free reserves (total funds less the amount held in fixed assets and restricted funds) at the end of 31st August 2023 is £809,315. This includes restricted funds of £595,097.

Trustees' report (continued)
For the year ended 31 August 2023

Investment Policy

Investments must be made only when approved by the Trustees. The Trustees' current policy is to invest surplus funds in low risk short term bank deposits that are easily accessible.

Principal Risks and Uncertainties

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to teaching, provision of facilities and other operational areas of the Academy and its finances. Appropriate systems, policies, procedures and controls have been put in place so as to ensure that the various risks do not impact adversely on the Academy's operations including any operational procedures and internal financial controls. Appropriate insurances are in place.

The principal Risks to the Whinless Down Academy Trust have been identified as:

- 1) Finance
 - Difficulty in setting a balanced budget for a five-year period with unknown budgets and costs
 - Low balances to prevent us from responding to unexpected financial emergencies
 - Reduced funding due to a fall in pupil numbers
 - Unknown staffing costs (pay increases) at the time of setting budgets.
 - Fraud Risks particularly from cyber crime

Planning is key to all financial risks, being proactive in staff recruitment and ensuring that each school is a viable option for all parents to choose. Ensuring good Ofsted judgements and providing a good level of education is a key priority. Ensure that Public relations opportunities are maximised to demonstrate and showcase the schools within our Trust.
- 2) Premises
 - Poor structural condition of teaching mobile unit at Vale View preventing it from being used as a classroom – CIF being rejected
 - Poor structural condition of St Martins hall roof – CIF being rejected

Our comprehensive estates strategy has a focus on ensuring that the buildings continue to provide a safe, warm and secure environments. The strategy pulls together all information to enable the Trustees to develop the maintenance, sustainability and project plans. It uses a RAG rating system that identifies those areas that require reactive, cyclical and planned works from a range of risk assessments, condition improvement reports and from own localised estates and health and safety walks. .
- 3) Corporate/Strategic
 - Becoming unviable due to size of MAT – ensuring growth
 - Reputation of school affecting school roll

For the Trust to be proactive in a growth strategy by providing support to schools and become a sponsor academy.

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Trustees' report (continued)
For the year ended 31 August 2023

- 4) Governance
- Unable to attract suitable candidates for governance with the required skills Trustee and Governor drives are to be implemented to recruit Trustees and governors with the required skills to ensure levels of governance is good and to ensure segregation of roles.
The Trust has been proactive in trying to recruit new Trustees and governors where required and has had some success with new Governors being secured. This continues to be an action for the next academic year.
- 5) Academic
- Management effectiveness due to loss of key staff
 - Poor results with one or more schools below national expectations
Use existing Trust staff to support schools that have difficulties enabling them to recruit the best staff as opposed to being reactionary. Support is given by our school improvement leads to support the development of staff as required. An in-house Tutoring programme has been established using our own staff and where possible the staff from the classes that the children are in to utilise the School Tutoring grant and this has proven to be effective for most children. This will be built upon in the next academic year.
- 6) IT
- A cyber attack has financial and data protection risks
Our cyber team are proactive in ensuring that systems are as secure as possible this includes the filtering and monitoring elements. Gaining the cyber essentials accreditation should be achieved by January 2024 to check practice and action plan for continued cyber threats. All staff are trained in how keep cyber secure.

Fundraising

The Schools within the Whinless Down Academy Trust were able to engage in some local fund-raising activities such as Christmas and Summer Fairs and activities initiated by the school council. This is complemented with several national events such as Children in Need, Poppy Appeal, Christmas Jumper Day. Local Charities that were supported included, Family Run in aid of GOSH, Odd Socks Day for anti-bullying week and Sunshine Café. Engagement for parents is voluntary which ensures there is no expectation that parents will contribute if they prefer not to or have hardship problems, this does not preclude pupils from participating. Monies collected are carefully monitored and counted conforming to standards to ensure that there is a rigorous process for collection and distributing as required. Receipts for monies donated are always received and displayed; this is also announced in the individual schools' newsletters. The Trust does not work with any commercial participators or professional fundraisers. Fund Raising is monitored by the Trustees.

Plans for Future Periods

The current CEO will be retiring in December 2023 and the post has been filled on an interim basis by one of The Trust's very experienced head teachers. A new recruitment drive is planned for the Spring 2024 with a September 2024 starting date. Although The Trust is now in a position of strength following the good Ofsted outcome for Vale View growth will be explored once the substantive CEO is in post. The CEO/Executive Head Teacher provides the Trustees a strategic plan for the whole Trust and these are linked to the individual school's improvement plans.

The Headteachers of the Academy Trust provides all Trustees with a copy of each of the individual school's development Plan which is a working document with seasonal milestones and Key Performance Indicators for the Trustees to benchmark against their own strategic plans for each school within the Multi-Academy Trust enabling them to assess achievements and next steps.

Each of the schools identifies their strengths and areas of development based on continual self-assessment and through each of the schools development. Individual subject leaders assess their outcomes and plan developments accordingly.

Whinless Down Academy Trust
(A company limited by guarantee)

Trustees' report (continued)
For the year ended 31 August 2023

The Trust will continue striving to improve the levels of performance for all its pupils at all levels and continue to prepare pupils for the next steps in their learning journey.

The culture is one of openness and equality with senior staff, teaching staff and support staff being clear about the need to collaborate and commit to their own professional development.

The Trust is committed to the impact that it has on the environment and ensuring that pupils are contributors to any actions regarding energy efficiency, water usage, waste management, developing biodiversity and the use of plastics.

Funds held as Custodian Trustee on behalf of others

The Academy Trust does not hold such funds.

Political donations

The Academy does not pay any political donations.

Provision of information to auditor

In so far as the Trustees are aware:

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

Auditors

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



Mrs Alison Mackintosh
Chair

Whinless Down Academy Trust
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Governance Statement

Scope of responsibility

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

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 CEO/Executive 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 Whinless Down Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The board of Trustees has formally met 5 times during the year.

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

Trustee	Meetings attended	Out of a possible
Mrs Alison Mackintosh, Chair of Trustees	5	5
Mrs Patricia Sherling (Vice Chair)	5	5
Mrs Helen Seeley	2	3
Mrs Pamela Brivio	5	5
Mrs Anne Siggins, Executive Head Teacher	5	5
Mr (Lord) Michael Ashley	5	5

Separation of duties between the Trust Board and the Local Governor committees is still to be achieved. One Trustee has needed to resign due to unforeseen family circumstances leaving 4 spaces on the board. The Board are aware of the skills required and are resolute to ensure that any appointment to the Trust Board will only be selected if the necessary skill set is evident. The Trustees are committed to ensuring that they continue to recruit highly skilled Trustees that will ensure the continuing development of the Trust.

Following the pandemic blended ways of working have been utilised with meetings being both face to face and virtual and where Trustees/governors are unable to attend a face to face meeting they have been enabled to join remotely which has ensured that the agendas and all statutory requirements were completed. Trustees continued to monitor risks and were aware of the ongoing risks created by the pandemic including the impact on educational outcomes, and pupil's attendance and well-being, ensuring compliance and the increasing threat of cyber security. Trustees are understanding of the financial position of the Trust and how this effects what can be achieved particularly as there has been a significant increase in pupils SEMH needs and attendance levels. Trustees have understood the need to provide additional financial support to increase staffing levels to ensure that our schools can provide the calm, safe and secure environment required to deliver effective learning. This has had to be balanced against ensuring that the Trust continues to be financially secure. The Standards Committee support the CEO with School Reviews enabling them to have a clear understanding of the position of each school within the Trust and actions required. This helps them to hold the CEO to account in terms of standards, the quality of teaching and learning and the offered curriculum. Staff well-being and workload has been a central theme in the trustees work with the designated trustee having presence in some meetings to enable understanding of the challenges and to provide information to other trustees, identifying alongside the CEO further actions and measures, such as exploring AI options to reduce workload. This work is still in its early stages but will be explored in greater depth over the coming year. Safeguarding updates are shared at every meeting and any actions required to ensure even better practice are identified and checked subsequently to ensure they have been implemented.

Whinless Down Academy Trust
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Governance Statement (continued)

Governance (continued)

In addition to the Trust Board meetings there were 5 FSARC (Financial Strategy, Audit and Risk Committee) meetings and The governance professional ensured that all documentation was uploaded to a secure area on Teams to enable easy access and to enable the Board to read and digest information prior to attending enabling preparation time. The three core functions of governance is highlighted in each Trustee meeting and mapped to the roles and responsibilities documents. Each School's Local Governing Body have link Trustees to enhance clarity.

The board uses a range of data to support their work and to be able to use appropriate challenge in ensuring best outcomes for pupils. Data sets would include standards both at school and trust level, attendance, safeguarding data.

Conflict of Interest Statement

The Trust keeps and maintains an up-to-date register of business interests for all trustees, LGB members and for senior staff. A Declaration of business interests is part of every meeting where there is opportunity to update any change in business interests to ensure that conflicts of interest are avoided. The register is checked against new contracts for any conflict of interests. The Trust are currently not involved in any ownership or control of any subsidiaries, joint ventures or associates.

Governance Statement Reviews:

- The Trust Board uses the Competency Framework for Governance Matrix to ensure that we are able to provide appropriate training and to recruit Trustees with skills that have been highlighted as requirement or desirable by the Trust Board.
- The roles and responsibility document is reviewed annually and ensures that all levels of governance are aware of their roles within the Trust structure. This is supported with the delegation of functions document which specifies both the statutory and non-statutory duties.
- The Trust review process with other MAT colleagues has been re-established using the DFE MAT Assurance document. Using the Trust evaluation form, CEO's use checks and challenges to explore the statements, which then highlights action points to be incorporated either into the MAT Development plan or the individual School Improvement Plans. The review process includes The Trust Business Managers and Chairs of Trustees when reviewing the finance and governance sections.
- The Trust had been planning to carry out an external review in the reporting year but this has needed to be postponed until the following year.
- Effective oversight of funds is achieved through having five FSARC meetings and five Trust board meetings. Finance is uploaded to the secure Governance section of our Teams platform where all trustees are able to view all finance monitoring from the year.

The Finance Strategic Audit and Risk Committee (FSARC) is a sub-committee of the Trust Board and with Members from the LGB. In line with the Term of Reference its purpose is to:

- To act and monitor all aspects of finance, audit and premises, including health and safety.
- To Prepare and set the Budget for the schools within the MAT.
- To monitor expenditure and income in line with set budget and school priorities as agreed within the individual school improvement plans.
- Headteachers alongside the executives monitor the budget monthly and this is shared with both the finance trustee and the chair of the Trust Board
- To challenge decisions and agree procurement routes through the consideration of competitive quotations and tendering process ensuring Best Value.
- To Benchmark school performance (both financial and academic) with local and national data and with 'like schools.'
- To be strategic in future planning and to assess potential risks to enable both sustainability and to plan for any funding implications.
- Direct the Trust's programme of internal scrutiny, report to the Board of Trustees of the Trust's financial controls and risk management.

Whinless Down Academy Trust
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Governance Statement (continued)

Governance (continued)

- To be instrumental in the development, monitoring and review of the risk register, acknowledge the elements of risk and to question whether the risk is commensurate to the outcomes.

During the year the Finance Strategic Audit and Risk Committee had 5 meetings:

Trustee	Meetings attended	Out of a possible
Mrs Alison Mackintosh (T/G)	5	5
Mr (Lord) Michael Ashley (T/G)	5	5
Mrs Anne Siggins (Ex)	5	5
Mrs Helen Seeley	2	3
Mrs Patricia Sherling	5	5

Review of value for money

As accounting officer, the CEO/Executive 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 achieved in return for the taxpayer resources received.

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

- Applying the principles of Best Value through challenging, comparing, consulting and competing.
- Using DFE benchmarking to help challenge, compare and interrogate differences.
- Using our own MAT Catering
- Developing an Estates strategy that prioritises works and to effectively plan in logical and sequential way to ensure that all Trust premises are fit for purpose.
- Ensure that the Estates plan uses all information such as condition surveys, fire risk assessments, electrical testing documentation to plan work schedules in a timely way.
- Developing a digital strategy and understanding the priorities and outcomes necessary to deliver an effective curriculum and to support
- Deliver training to trainee teachers, HLTAs, Cover supervisors in helping to reduce supply costs.
- Purchasing ICT solutions across all schools where costs are reduced through larger orders
- Using ICT staff/premises staff/sports coaches/EYFS lead to support across all schools
- Improved Procurement through the membership of KMA (Kent MAT Alliance)
- Sharing Resources such as the Mini-Buses
- Working in teams to reduce the workload of staff.
- Regular resource audit to ensure purchases are 'need based.'
- Delivering CPD opportunities across all schools in the MAT and providing small group opportunities for individuals – reducing the cost involved in attending courses.
- The development of the curriculum and subject leaders provided by the KS2 leader of learning.
- Providing staffing across the trust to cover for both short and long term sickness.
- Reducing the use of plastics particularly in the kitchen, reducing waste, replacing old fashioned taps with new push button ones.

Areas that could be improved upon would include;

- Explore and generate additional and reliable income streams
- Restructuring of the back office to make it more efficient.
- Restructuring support staff pay to price posts as a single salary as opposed to a range.
- Utilise the use of AI to reduce workload
- Develop a People Strategy to provide good overview of how to ensure the best outcomes from the staff that we have.

Governance Statement (continued)

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 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 Whinless Down Academy Trust for the reporting period 1st September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board have 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 governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the reporting period 1st September 2022 to 31st 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 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 Finance Strategic, Audit and Risk Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.
- The use of Accountants for all internal audits

The Board of Trustees have decided to appoint Kreston Reeves LLP as external auditor (2023-2024) for the External Audit.

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

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In the reporting period 1 September 2021 to 31 August 2022 three internal audits were completed. In particular the checks carried out in the current period included:

- Testing of financial administration
- Testing of the management of business and personal interests at academy and trust level
- Testing of Governance
- Testing of Income systems
- Testing of Payroll
- Testing of Purchasing and creditors
- Testing of control account/bank reconciliations
- Testing of bank and cash.
- Testing of risk management

Governance Statement (continued)

The risk and control framework (continued)

The internal auditor provides a report to the board through the FSARC on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities and annually prepares a 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.

The internal auditor has delivered the schedule of work as planned and any management actions identified in the areas under review have been followed up.

Review of effectiveness

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

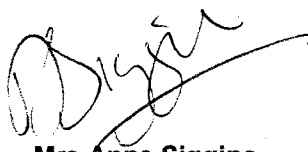
- the work of the internal auditor;
- the work of the external auditor
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Strategic Audit and Risk Committee and to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:



Mrs Alison Mackintosh
Chair of Trustees



Mrs Anne Siggins
Accounting Officer

Whinless Down Academy Trust
(A company limited by guarantee)

Statement of Regularity, Propriety and Compliance

As accounting officer of Whinless Down Academy Trust, I have considered my responsibility to notify the company 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 company 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 company Board of Trustees are able to identify any material irregular or improper use of all funds by the company, or material non-compliance with the terms and conditions of funding under the company's funding agreement and the Academy Trust 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.



Mrs Anne Siggins
Accounting Officer
Date: 14 December 2023

Whinless Down Academy Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
For the year ended 31 August 2023

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:

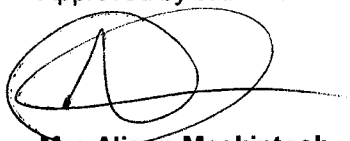
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 14 December 2023 and signed on its behalf by:



Mrs Alison Mackintosh
(Chair of Trustees)

Whinless Down Academy Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust

Opinion

We have audited the financial statements of Whinless Down Academy Trust (the 'charitable company') 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 company'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 company 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Whinless Down Academy Trust
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Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

Auditors' responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Trust Handbook, taxation, and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and non-compliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including payroll and credit card expenditure; and
- Review of credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and
- Checking and reperforming the reconciliation of key control accounts; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

Whinless Down Academy Trust
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Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of corporate governance arrangements; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Whinless Down Academy Trust
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Independent auditors' Report on the financial statements to the Members of Whinless Down Academy Trust (continued)

Use of our report

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

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Chartered Accountants

Statutory Auditor

Canterbury

14 December 2023

Whinless Down Academy Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Whinless Down Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 26 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Whinless Down Academy Trust 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 Whinless Down Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Whinless Down Academy Trust 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 Whinless Down Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Whinless Down Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Whinless Down Academy Trust's funding agreement with the Secretary of State for Education dated 1 August 2016 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 company's income and expenditure.

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of credit cards
- Confirmed items claimed on credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed Governance arrangements
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academies Trust Handbook
- Confirmed that procurement and tendering procedures exist relating to expenditure and have

Whinless Down Academy Trust
(A company limited by guarantee)

**Independent Reporting Accountant's Assurance Report on Regularity to Whinless Down Academy Trust
and the Education & Skills Funding Agency (continued)**
been complied with.

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.

Kreston Reeves LLP

Kreston Reeves LLP
Reporting Accounting
Chartered Accountants
Canterbury

Date: 14 December 2023

Whinless Down Academy Trust
(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 £
Income from:						
Donations and capital grants	3	5,251	32,698	66,998	104,948	21,249
Other trading activities	5	23,450	-	-	23,450	29,232
Investments	6	129	-	-	129	121
Charitable activities	4	-	4,702,015	-	4,702,015	4,516,562
Other income	7	84,201	-	-	84,201	119,991
Total income		113,031	4,734,713	66,998	4,914,742	4,687,155
Expenditure on:						
Charitable activities	8	65,208	4,851,849	260,222	5,177,279	5,380,429
Total expenditure		65,208	4,851,849	260,222	5,177,279	5,380,429
Net (expenditure)		47,823	(117,136)	(193,224)	(262,537)	(693,274)
Transfers between funds	19	(170,538)	114,917	55,621	-	-
Net movement in funds before other recognised gains/(losses)		(122,715)	(2,219)	(137,603)	(262,537)	(693,274)
Other recognised (losses)/gains:						
Actuarial gains on defined benefit pension schemes	26	-	505,000	-	505,000	4,128,000
Net movement in funds		(122,715)	502,781	(137,603)	242,463	3,434,726
Reconciliation of funds:						
Total funds brought forward		717,812	(288,563)	7,010,214	7,439,463	4,004,737
Net movement in funds		(122,715)	502,781	(137,603)	242,463	3,434,726
Total funds carried forward		595,097	214,218	6,872,611	7,681,926	7,439,463

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

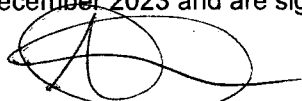
The notes on pages 32 to 60 form part of these financial statements.

Whinless Down Academy Trust
(A company limited by guarantee)
Registered number: 10253931

Balance sheet
As at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	6,901,371	7,100,773
Current assets			
Stocks	15	2,770	4,228
Debtors	16	159,434	146,968
Cash at bank and in hand		923,364	911,158
		<u>1,085,568</u>	<u>1,062,354</u>
Creditors: amounts falling due within one year	17	(245,783)	(169,190)
Net current assets		<u>839,785</u>	<u>893,164</u>
Total assets less current liabilities		<u>7,741,156</u>	<u>7,993,937</u>
Creditors: amounts falling due after more than one year	18	(59,230)	(88,474)
Net assets excluding pension asset / liability		<u>7,681,926</u>	<u>7,905,463</u>
Defined benefit pension scheme asset / liability	26	-	(466,000)
Total net assets		<u><u>7,681,926</u></u>	<u><u>7,439,463</u></u>
Funds of the company			
Restricted funds:			
Fixed asset funds	19	6,872,611	7,010,214
Restricted income funds	19	214,218	177,437
		<u>7,086,829</u>	<u>7,187,651</u>
Restricted funds excluding pension asset	19		
Pension reserve	19	-	(466,000)
Total restricted funds	19	<u>7,086,829</u>	<u>6,721,651</u>
Unrestricted income funds	19	<u>595,097</u>	<u>717,812</u>
Total funds		<u><u>7,681,926</u></u>	<u><u>7,439,463</u></u>

The financial statements on pages 29 to 60 were approved by the Trustees, and authorised for issue on 14 December 2023 and are signed on their behalf, by:



Mrs Alison Mackintosh
Chair of Trustees

Whinless Down Academy Trust
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	35,145	73,825
Cash flows from investing activities	23	6,305	(167,623)
Cash flows from financing activities	22	(29,244)	(28,013)
Change in cash and cash equivalents in the Year		12,206	(121,811)
Cash and cash equivalents at the beginning of the Year		911,158	1,032,969
Cash and cash equivalents at the end of the Year	24, 25	923,364	911,158

The notes on pages 32 to 60 form part of these financial statements

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies

Whinless Down Academy Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Astor Avenue, Dover, Kent, CT17 0FS. The principal of the academy trust is to provide a primary education for pupils that satisfies the requirements of the Education Act 2002.

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

1.1 Basis of preparation of financial statements

The financial statements of the company, 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.

Whinless Down Academy Trust meets the definition of a public benefit entity under FRS 102.

The academy trust's functional and presentational currency is Pounds Sterling.

The academy trust's financial statements are presented to the nearest pound.

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 Trust to continue as a going concern.

The Trustees confirm that there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the company 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 incorporating income and expenditure account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

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

• **Charitable activities**

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.5 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Premises leased from local authorities.

Land, buildings and playing fields occupied under 125 year leases from a local authority are recognised as fixed asset in the academy trust balance sheet at fair value.

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, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Long-term leasehold land	- Not depreciated
Long-term leasehold property	- 3% straight-line
Plant and machinery	- 25% straight line
Computer equipment	- 33.3% straight line
Assets under construction	- Not depreciated

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.

1.7 Stocks

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

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

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 and provisions

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 company 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company 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 16. Prepayments are not financial instruments. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 17 and 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the company's wholly owned subsidiary are held at face value less any impairment.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Notes to the financial statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the company 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 company 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 company 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.

1.14 Fund accounting

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

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

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

Notes to the financial statements
For the year ended 31 August 2023

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

Multi-employer defined benefit pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 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.

The plan surplus as at 31 August 2023 was £346,000. A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Tangible fixed assets

The Academy Trust has recognised fixed assets with a carrying value of £6,901,373 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Directors consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible fixed assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

2. Critical accounting estimates and areas of judgment (continued)

Critical areas of judgment:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the Trustees to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

Multi-employer defined benefit pension scheme

The plan surplus as at 31 August 2023 was £346,000 (2022: liability £466,000). A pension plan asset is recognised to the extent that the company is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. In the opinion of the trustees, the academy trust will not recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the Trustees, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme, see note 26 for further details.

Land and property

Long term leasehold land and property comprises land and property occupied on a 125 year lease granted from Kent County Council to the Whinless Down Academy Trust for use of the land and buildings at Priory Fields School, St Martin's School and Vale View Primary School. Land and Buildings are recognised with a carrying value of £6,896,675 at the reporting date (see note 14).

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	5,251	32,698	-	37,949	441
Capital Grants	-	-	66,998	66,998	20,808
	<u>5,251</u>	<u>32,698</u>	<u>66,998</u>	<u>104,947</u>	<u>21,249</u>
Total 2022	<u>441</u>	<u>-</u>	<u>20,808</u>	<u>21,249</u>	

Whinless Down Academy Trust
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Notes to the financial statements
For the year ended 31 August 2023

4. Funding for the Academy educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
General Annual Grant	3,581,980	3,581,980	3,513,414
Pupil Premium	506,269	506,269	472,388
UFSM	59,529	59,529	-
Other DfE/EFA Grants	333,051	333,051	265,077
	<u>4,480,829</u>	<u>4,480,829</u>	<u>4,250,879</u>
Local Authority grants	214,032	214,032	265,683
Other government grants	7,154	7,154	-
	<u>4,702,015</u>	<u>4,702,015</u>	<u>4,516,562</u>
	<u><u>4,516,562</u></u>	<u><u>4,516,562</u></u>	
Total 2022			

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Catering income	23,450	23,450	29,232
	<u>29,232</u>	<u>29,232</u>	
Total 2022			

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	129	129	121

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Breakfast, afterschool club and photos	4,035	4,035	35,019
School trips income	1,434	1,434	26,879
Other incoming resources	78,732	78,732	44,814
Parent pay top up	-	-	13,279
	84,201	84,201	119,991

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Activities:					
Direct costs	3,247,314	-	238,859	3,486,173	3,468,905
Support costs	831,674	213,850	645,582	1,691,106	1,911,524
	4,078,988	213,850	884,441	5,177,279	5,380,429
Total 2022	4,252,792	191,680	935,957	5,380,429	

Whinless Down Academy Trust
(A company limited by guarantee)

Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Expenditure	<u>3,486,173</u>	<u>1,691,106</u>	<u>5,177,279</u>	<u>5,380,429</u>

Analysis of direct costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	3,247,314	3,247,314	3,223,047
Educational supplies	238,859	238,859	245,858
	<u>3,486,173</u>	<u>3,486,173</u>	<u>3,468,905</u>

Whinless Down Academy Trust
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Notes to the financial statements
For the year ended 31 August 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Pension finance costs	14,000	14,000	66,000
Staff costs	831,674	831,674	1,029,745
Depreciation	260,222	260,222	251,086
Other occupancy costs	156,282	156,282	221,865
Maintenance of premises and equipment	35,207	35,207	76,513
Cleaning	11,621	11,621	14,932
Rates	14,004	14,004	6,604
Light and heat	82,354	82,354	34,275
Capital expenditure	17,943	17,943	12,709
Catering costs	113,624	113,624	101,462
Professional fees	50,231	50,231	58,285
Staff development and other staff expenses	58,164	58,164	38,048
Other costs	45,780	45,780	-
	1,691,106	1,691,106	1,911,524
Total 2022	1,911,524	1,911,524	

10. Net income/(expenditure)

Net income/(expenditure) for the Year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	260,222	251,086
Governance Internal audit costs	-	3,180
Fees paid to auditors for:		
- audit	19,500	16,160
- other services	1,650	5,215

Whinless Down Academy Trust
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Notes to the financial statements
For the year ended 31 August 2023

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,093,177	2,867,259
Social security costs	275,615	262,579
Pension costs	710,196	1,113,580
	<u>4,078,988</u>	<u>4,243,418</u>
Agency staff costs	-	1,771
Staff restructuring costs	-	7,603
	<u>4,078,988</u>	<u>4,252,792</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	-	7,603
	<u>-</u>	<u>7,603</u>

b. Special staff severance payments

Included in direct costs is a non-statutory/non contractual severance payment totalling £Nil (2022: £342).

c. Staff numbers

The average number of persons employed by the company during the Year was as follows:

	2023 No.	2022 No.
Teachers	36	36
Administration and support	86	84
Management	11	11
	<u>133</u>	<u>131</u>

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Notes to the financial statements
For the year ended 31 August 2023

11. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2023	2022
	No.	No.
Teachers	32	33
Administration and support	59	57
Management	11	11
	102	101

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Notes to the financial statements
For the year ended 31 August 2023

11. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	1

The above employees participated in the Teachers' Pension Scheme. Contributions during the year ended 31 August 2023 amounted to £22,737 (2022: £40,356).

e. Key management personnel

The key management personnel of the Academy Trust comprise the senior management team. The total salaries received by the key management personnel for their services to the Academy Trust was £659,116 (2022: £579,216). Employer pension contributions were a total of £143,896 (2022: £130,443) and employer national insurance contributions were a total of £77,659 (2022: £70,315).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the company. 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:

		2023 £	2022 £
A Siggins	Remuneration	100,000 -	100,000 -
		105,000	105,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

During the Year, no Trustees received any benefits in kind (2022 - NIL).

During the Year ended 31 August 2023, expenses totalling £473 (2022 - £421) were reimbursed to 1 Trustees (2022: 1).

13. Trustees' and Officers' insurance

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 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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Notes to the financial statements
For the year ended 31 August 2023

14. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	8,241,440	49,527	97,159	8,388,126
Additions	60,822	-	-	60,822
At 31 August 2023	<u>8,302,262</u>	<u>49,527</u>	<u>97,159</u>	<u>8,448,948</u>
Depreciation				
At 1 September 2022	1,151,488	43,079	92,784	1,287,351
Charge for the Year	254,097	3,075	3,052	260,224
At 31 August 2023	<u>1,405,585</u>	<u>46,154</u>	<u>95,836</u>	<u>1,547,575</u>
Net book value				
At 31 August 2023	<u>6,896,677</u>	<u>3,373</u>	<u>1,323</u>	<u>6,901,373</u>
At 31 August 2022	<u>7,089,952</u>	<u>6,447</u>	<u>4,374</u>	<u>7,100,773</u>

Included in land and buildings is leasehold land at cost of £469,222 which is not depreciated.

Long-term leasehold land and property comprises land and property occupied on a 125 year lease granted from Kent County Council to the Whinless Down Academy Trust for use of the land and buildings at Priory Fields School, St Martin's School and Vale View Primary School.

15. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>2,770</u>	<u>4,228</u>

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Notes to the financial statements
For the year ended 31 August 2023

16. Debtors

	2023 £	2022 £
Trade debtors	462	5,421
Other debtors	20,016	22,550
Prepayments and accrued income	138,956	118,997
	<u>159,434</u>	<u>146,968</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	30,210	28,013
Trade creditors	71,081	2
Accruals and deferred income	144,492	141,175
	<u>245,783</u>	<u>169,190</u>

	2023 £	2022 £
Deferred income at 1 September 2022	52,496	58,294
Resources deferred during the year	57,177	52,496
Amounts released from previous periods	(52,496)	(58,294)
Deferred income at 31 August 2022	<u>57,177</u>	<u>52,496</u>

At the balance sheet date the Academy Trust was holding funds received in advance of the 2023/24 financial year in respect of free school meals and parental contributions towards trips and other activities.

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Notes to the financial statements
For the year ended 31 August 2023

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

	2023	2022
	£	£
Other loans	59,230	88,474
	<u><u>59,230</u></u>	<u><u>88,474</u></u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023	2022
	£	£
Repayable by instalments	5,850	5,850
	<u><u>5,850</u></u>	<u><u>5,850</u></u>

On conversion the Academy Trust inherited a loan from Kent County Council in respect of future building developments for Priory Fields School. Loan interest is charged at 0.5%.

Vale View Primary School inherited a loan from Kent County Council on conversion to an Academy Trust in respect of lighting upgrades. Loan interest is charged at 0%.

Also included within other loans is a CIF loan received from the ESFA. Interest on the loan is 2.07% and is payable over 10 years.

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Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	717,812	113,031	(65,208)	(170,538)	-	595,097
Restricted general funds						
General Annual Grant	177,437	3,581,980	(3,660,116)	114,917	-	214,218
Pupil Premium	-	506,269	(506,269)	-	-	-
Teacher's Pay Grant	-	3,777	(3,777)	-	-	-
Other DfE/EFA Grants	-	392,580	(392,580)	-	-	-
Other government grants	-	217,409	(217,409)	-	-	-
Generated funds	-	32,698	(32,698)	-	-	-
Pension reserve	(466,000)	-	(39,000)	-	505,000	-
	(288,563)	4,734,713	(4,851,849)	114,917	505,000	214,218
Restricted fixed asset funds						
Assets held for depreciation	7,000,852	-	(260,222)	84,434	-	6,825,064
Devolved capital funding	9,362	66,998	-	(28,813)	-	47,547
	7,010,214	66,998	(260,222)	55,621	-	6,872,611
Total Restricted funds	6,721,651	4,801,711	(5,112,071)	170,538	505,000	7,086,829
Total funds	7,439,463	4,914,742	(5,177,279)	-	505,000	7,681,926

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

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

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Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds (continued)

Other DfE/ESFA grants represents grants provided for specific purposes, such as pupil premium which is used to support disadvantage pupils and assist them in decreasing the attainment gap between them and their peers.

Other government grants represents grants provided for specific purposes, such as SEN funding which is used to support pupils with special education needs.

The restricted fixed asset fund represents the long term leasehold property and other assets and associated borrowings which were donated upon conversion to academy status, the value of fixed assets purchases since conversion including depreciation to the balance sheet date.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	589,951	149,786	-	(21,925)	-	717,812
Restricted general funds						
General Annual Grant	237,470	3,511,639	(3,569,339)	(2,333)	-	177,437
Pupil Premium	-	472,388	(472,388)	-	-	-
Teacher's Pay Grant	-	1,775	(1,775)	-	-	-
Other DfE/EFA Grants	-	265,077	(265,077)	-	-	-
Other government grants	-	265,683	(265,683)	-	-	-
Pension reserve	(4,045,000)	-	(549,000)	-	4,128,000	(466,000)
	<u>(3,807,530)</u>	<u>4,516,562</u>	<u>(5,123,262)</u>	<u>(2,333)</u>	<u>4,128,000</u>	<u>(288,563)</u>

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Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds (continued)

**Restricted fixed
asset funds**

Assets held for depreciation	7,038,257	-	(251,086)	213,681	-	7,000,852
Devolved capital funding	1,614	21,003	(6,082)	(7,173)	-	9,362
Condition Improvement Funding	182,445	(195)	-	(182,250)	-	-
	<u>7,222,316</u>	<u>20,808</u>	<u>(257,168)</u>	<u>24,258</u>	<u>-</u>	<u>7,010,214</u>
Total Restricted funds	<u>3,414,786</u>	<u>4,537,370</u>	<u>(5,380,430)</u>	<u>21,925</u>	<u>4,128,000</u>	<u>6,721,651</u>
Total funds	<u><u>4,004,737</u></u>	<u><u>4,687,156</u></u>	<u><u>(5,380,430)</u></u>	<u><u>-</u></u>	<u><u>4,128,000</u></u>	<u><u>7,439,463</u></u>

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Notes to the financial statements
For the year ended 31 August 2023

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Priory Fields School	322,058	539,713
St Martin's School	70,174	121,121
Vale View Primary School	236,883	234,415
Whinless Down	180,200	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	809,315	895,249
Restricted fixed asset fund	6,872,611	7,010,214
Pension reserve	-	(466,000)
	<hr/>	<hr/>
Total	7,681,926	7,439,463
	<hr/> <hr/>	<hr/> <hr/>

Analysis of academies by cost

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Priory Fields School	1,425,395	239,624	88,697	172,923	1,926,639	2,880,213
St Martin's School	645,455	118,820	35,982	117,686	917,943	1,016,486
Vale View Primary School	801,168	222,784	40,289	111,458	1,175,699	1,232,644
Central services	372,790	338,324	2,185	183,477	896,776	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,244,808	919,552	167,153	585,544	4,917,057	5,129,343
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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Notes to the financial statements
For the year ended 31 August 2023

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	6,901,371	-	6,901,371
Current assets	595,097	442,925	47,547	-	1,085,569
Creditors due within one year	-	(219,349)	(26,434)	-	(245,783)
Creditors due in more than one year	-	(9,357)	(49,873)	-	(59,230)
Total	595,097	214,219	6,872,611	-	7,681,927

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	7,100,773	7,100,773
Current assets	717,811	335,181	9,362	1,062,354
Creditors due within one year	1	(157,744)	(11,447)	(169,190)
Creditors due in more than one year	-	-	(88,474)	(88,474)
Provisions for liabilities and charges	-	(466,000)	-	(466,000)
Total	717,812	(288,563)	7,010,214	7,439,463

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Notes to the financial statements
For the year ended 31 August 2023

21. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(262,537)	(693,274)
Adjustments for:		
Depreciation	260,224	251,086
Capital grants from DfE and other capital income	(66,998)	(20,808)
Defined benefit pension scheme cost less contributions payable	25,000	483,000
Defined benefit pension scheme finance cost	14,000	66,000
Decrease/(increase) in stocks	1,458	413
(Increase)/decrease in debtors	(12,466)	231,988
Increase/(decrease) in creditors	76,593	(244,459)
Interest from investments	(129)	(121)
Net cash provided by operating activities	35,145	73,825

22. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(29,244)	(28,013)
Net cash used in financing activities	(29,244)	(28,013)

23. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(60,822)	(188,552)
Capital grants from DfE Group	66,998	20,808
Interest from investments	129	121
Net cash provided by/(used in) investing activities	6,305	(167,623)

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Notes to the financial statements
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24. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	923,364	911,158
Total cash and cash equivalents	923,364	911,158

25. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	911,158	12,206	923,364
Debt due within 1 year	(28,013)	(2,197)	(30,210)
Debt due after 1 year	(88,474)	29,244	(59,230)
	794,671	39,253	833,924

26. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Notes to the financial statements
For the year ended 31 August 2023

26. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

As set out in note 2, the plan surplus as at 31 August 2023 was £346,000 (2022: liability £466,000). The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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 £567,457 (2022 - £372,204).

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 company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The company 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 £332,000 (2022 - £328,000), of which employer's contributions totalled £276,000 (2022 - £260,000) and employees' contributions totalled £71,000 (2022 - £68,000). The agreed contribution rates for future years are 22.5 per cent for employers and 5.5- 12.5 per cent for employees.

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

As set out in note 3, the plan surplus as at 31 August 2023 was £346,000. The trustees, are not expecting to recover the surplus through reduced contributions and they do not anticipate receiving any refunds from the plan and therefore the net surplus recognised within the financial statements has been restricted to £NIL.

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Notes to the financial statements
For the year ended 31 August 2023

26. Pension commitments (continued)

Principal actuarial assumptions

Kent County Council Pension Fund

	2023	2022
	%	%
Rate of increase in salaries	3.9	3.90
Rate of increase for pensions in payment/inflation	2.9	2.90
Discount rate for scheme liabilities	5.3	4.20

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
Retiring today		
Males	20.7	21.0
Females	23.2	23.5
Retiring in 20 years		
Males	22	22.3
Females	24.6	24.9

Sensitivity analysis

Kent County Council Pension Fund

	2023	2022
	£000	£000
Discount rate +0.1%	(86)	(119)
Discount rate -0.1%	89	122
Mortality assumption - 1 year increase	92	111
Mortality assumption - 1 year decrease	(90)	(108)
CPI rate +0.1%	83	111
CPI rate -0.1%	(80)	(108)
Long term salary increase - 1 year increase	8	13
Long term salary increase - 1 year decrease	(8)	(13)

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26. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	2,447,000	2,308,000
Gilts	23,000	20,000
Corporate bonds	532,000	466,000
Property	389,000	414,000
Cash and other liquid assets	41,000	60,000
Derivatives	276,000	253,000
Infrastructure	146,000	-
Total market value of assets	3,854,000	3,521,000

The actual return on scheme assets was £(28,000) (2022 - £(42,000)).

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

	2023 £	2022 £
Current service cost	299,000	(741,000)
Interest income	(155,000)	58,000
Interest cost	169,000	(124,000)
Administrative expenses	2,000	(2,000)
Total amount recognised in the Statement of financial activities	315,000	(809,000)

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

	2023 £	2022 £
At 1 September	3,987,000	7,288,000
Current service cost	299,000	741,000
Interest cost	169,000	124,000
Employee contributions	71,000	68,000
Actuarial gains	(1,012,000)	(4,228,000)
Benefits paid	(6,000)	(6,000)
At 31 August	3,508,000	3,987,000

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Notes to the financial statements
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26. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	3,521,000	3,243,000
Interest income	155,000	58,000
Actuarial losses	(507,000)	(100,000)
Employer contributions	332,000	260,000
Employee contributions	71,000	68,000
Benefits paid	(6,000)	(6,000)
Administration cost	(2,000)	(2,000)
At 31 August	3,564,000	3,521,000

27. Operating lease commitments

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

	2023 £	2022 £
Not later than 1 year	11,642	1,058
Later than 1 year and not later than 5 years	26,492	793
	38,134	1,851

28. Members' liability

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

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29. Related party transactions

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

During the year Absolute Graphix conducted work for the Academy Trust. The company is owned by R Jones, the spouse of C Jones, a member of the Academy Trust. The total cost to the Academy Trust was £1,429.44 (2022: £234).

In the prior year S Wheeler, the partner of D Mellon (resigned 31 March 2022), a trustee, was employed by the Academy Trust as an Assistant Headteacher. S Wheeler was employed prior to her partner being appointed as Trustee. S Wheeler is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a trustee.

These transactions were conducted on normal commercial terms, at arm's length without exercise of any influence by the related parties involved.

30. Controlling party

The academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.