

The
King's School
Ottery St. Mary

The King's School Ottery St Mary

(A Company Limited by Guarantee)

Company Registration: 07560660

DfE Registration: 878/4005

DfE URN: 136673

Annual Report & Financial Statements – (Revised)

Year Ended 31 August 2023

The King's School
Cadhay Lane
Ottery-St-Mary
Devon
EX11 1RA

The King's School Ottery St Mary Revised Accounts Statement

These revised financial statements replace the original financial statements for the year ended 31 August 2023 which were approved by the board on 08 December 2023.

These revised financial statements are now the statutory financial statements of the charitable company for the period 31 August 2023.

In accordance with the Companies Act 2006 the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

The financial statements previously filed included incorrect academic data in relation to final GSCE academic data for summer 2023 as reported in the Trustee's Report. The academic data reported on page 11 of the previously filed accounts has therefore been updated to reflect the correct actual results.

The specific revisions made do not impact the financial results reported on the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows or Notes to the Financial Statements for the period. The revisions are isolated and specific to the Trustees' Report on academic data only.

The revised accounts statement was approved by the board of trustees, as the company directors, on ~~14 July 2024~~ and signed on the board's behalf by:



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Robert Gammon
Accounting Officer

Reference and Administrative Details

Year Ended August 2023

Members of the Trust

Mr L Bowker	Mr C Dyson
Mr S Ellison (as Chair of Trustees)	Mrs S Fallows (Resigned 25/09/2022)
Mr R Mitchell	Mr B Jones (Appointed 30/01/23)

Trustees

Mr E Bloomfield (Resigned 19/10/23)	Mr G Bryant * (Resigned 13/07/23)
Mrs S Cade	Mrs E Charles
Mr S Ellison (Chair) *	Dr J Fearn-Smith (Resigned 13/07/23)
Ms A Filmer-Bennett (Appointed 13/07/23)	Mr R Gammon * (Headteacher)
Mrs T Greifenberg *	Mr R Hill*
Mrs C Hollingshead	Mr N Johnson (Resigned 09/09/22)
Lady L Kennaway *	Mr J Lavender *
Miss H Parkin (Staff Trustee) (Resigned 31/08/23)	Mrs A Paul-Bossuet (Resigned 02/09/23)
Mr Tim Penberthy (Staff Trustee) *	Mr B Rowland (Appointed 15/12/22) *
Ms Lisa Tomkins (Appointed 15/12/22)	Mrs S Weeks (Resigned 18/01/23)
Mrs N Wilkes (Staff Trustee)	Mrs H Wilson (Appointed 15/12/22) *
Mrs S Wood (Resigned 06/12/22)	

* Members of the Resources, Risk & Audit Committee

Company Secretary / Business Manager

Mr L Evans (Resigned 31/12/22)
Mr R Tait (Appointed 20/03/23)

Senior Leadership Team

Headteacher	Mr R Gammon
Deputy Head Inclusion	Mrs P Farrand
Deputy Head Student Support	Mr M Garrick
Deputy Head Teaching, Learning and Professional Development	Miss E Mower
Deputy Head Curriculum	Mr N Twelves
Assistant Head Post 16 Learning	Mr R Gerry

Principal and registered Office

The King's School
Cadhay Lane
Ottery St Mary
Devon
EX11 1RA

Company Registration number

07560660 (England and Wales)

Independent Auditor

Thompson Jenner LLP
1 Colleton Crescent,
Exeter, Devon.
EX2 4DG

Bankers

Lloyds	Aldermore
234 High Street	Aldermore 1 st Floor
Exeter	Block B Western House
Devon	Lynch Wood
EX4 3NL	Peterborough
	PE2 6FZ

Solicitors

Browne Jacobson LLP
1 Manor Court
Dix's Field
Exeter
EX1 1UP

Trustees' Report

Year Ended 31 August 2023

The Trustees present their annual report together with the revised financial statements and auditors' report of the charitable company for the period from 1 September 2022 to 31 August 2023. The company was incorporated on 11 March 2011 and commenced operations on April 1st 2011. The annual report serves the purposes of both a Trustees' report, and a directors' report under company law.

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 are the primary governing documents of the Academy Trust. The trust operates an academy for pupils aged 11 to 18 serving a catchment area in East Devon.

The Trustees of The King's School Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as The King's School Ottery St Mary.

Details of the Trustees who have served throughout the year are shown in the Reference and Administrative details on page 1.

Members' Liability:

There are five members of the Charitable Trust: Mr L Bowker, Mr C Dyson, Mr S Ellison (as Chair of Trustees), Mr B Jones and Mr R Mitchell. Each member of the Charitable Trust 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 cease to be a member.

Trustees' Indemnities:

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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 principal activity 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 a school offering a broad and balanced curriculum.

Methods of Recruitment and Appointment or Election of Trustees:

The number of Trustees shall be not less than three and shall not be more than twenty-one.

The Academy's Board of Trustees comprises the Headteacher, up to seven Parent Trustees, up to three Staff Trustees, and up to seven Trustees appointed by the members and three co-opted Trustees who are appointed by the Trustee Board (excluding any Trustees who were themselves co-opted). The Trustees may also appoint Associate Members operating within the remit or such and without voting rights at the Board of Trustees.

Parent Trustees are elected by the parents of current students of the Academy Trust and Staff Trustees (teaching and support) are elected by the staff currently employed at the Academy Trust.

With regard to the appointment of other Trustees, the Board will give consideration to the skills mix of the Trustees in order to ensure that the Board of Trustees has the necessary skills and expertise to contribute fully to the Academy's development.

All Trustees are appointed to serve for a period of four years with the exception of associate Trustees who are appointed on an annual basis and have no voting rights and the Headteacher who is able to serve for the duration of their appointment as Headteacher. The Chair and Vice Chair of Trustees are elected annually.

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

All new Trustees participate in a voluntary induction programme with training offered from a local provider but the induction provided will depend upon their existing experience and skillsets. A tour of the Academy and a chance to meet staff and pupils will always be offered. All Trustees are issued with a copy of the DfE Academy Handbook giving a wide range of information and guidance relating to the governance of an academy. A programme of Trustee training is provided according to need and specific roles. A skills audit is carried out bi-annually and training accessed according to needs indicated and the roles Trustees carry out. The Board of Trustees holds training events when required based on key issues for Trustee and school development.

Organisational Structure:

The Board of Trustees normally meets four times a year. The Board establishes an overall framework for the governance of the Academy and agrees membership of Committees and Statutory and other Panels. It receives reports from its Committees and monitors their activities through the minutes of the meetings. It also establishes the Terms of Reference and Procedures for its Committees. The Board of Trustees may also, from time to time, establish Working Groups to perform specific tasks over a limited timescale.

The following decisions are reserved to the Board of Trustees: to determine any proposals for the alteration, closure or change of category of the Academy; to amend the constitution of the Board of Trustees; to appoint or remove the Chair and/or Vice Chair; to appoint the Secretary to the Trustees; to suspend Trustees; to delegate specific responsibilities to any Trustee, Committee, the Headteacher or other holder of an executive office, and to determine and review annually the terms of reference, constitution and membership of all Committees; to publish an annual report and accounts; to make arrangements for staff dismissal appeals; to set up panels for the selection of the Headteacher; to approve the annual School Development Plan; to approve the school budget and to monitor the annual Register of Interests.

For the period 1 September 2022 until 31 August 2023 there have been three Trustee sub-committees as follows:

Committee	Responsibilities
Resources, Risk and Audit	Meets five times a year dealing with all matters relating to finance, sites and buildings and has an emphasis on Risk and Audit at least three times a year.
Curriculum & Quality	Meets five times a year dealing with all matters relating to the quality of teaching and learning including the curriculum and general staffing issues.
Pay & Performance Committee	Meets once a year dealing with the specific issues relating to performance related pay for the staff and the Headteacher's Remuneration.

The Senior Leadership Team (SLT) manages the Academy at an executive operational level, implementing the policies laid down by the Trustees and reporting back to them. Some spending control is devolved to Budget Holders, who are authorised in line with the Scheme of Delegation contained within the Finance Policy. The Headteacher is responsible for the appointment of staff. The Headteacher is the Accounting Officer as required by the Funding Agreement with the Department for Education. The responsibilities of the Accounting Officer are defined in the Governance Statement on page 16. An appointed external firm who reports to the Resources, Risk and Audit Committee supported the internal scrutiny during the period.

Arrangements for setting pay and remuneration of key management personnel:

The Headteacher must demonstrate sustained high quality performance, with particular regard to leadership, management and student progress at the school and will be subject to a review of performance against their performance objectives before any pay increase will be awarded. The clarification of the application of the criteria (STPCD 2021: Section 6 and 11 guidance) for Leadership Group progression will be taken fully into account. No pay progression for this post is automatic. Any progression is reviewed and agreed by trustees taking into account performance in role and national benchmarks including STPCD.

The SLT must demonstrate sustained high quality performance in respect of school leadership and management and pupil progress and will be subject to a review of performance against their performance objectives before any performance points will be awarded. The clarification of the application of the criteria (STPCD 2022: Part 2) for Leadership Group progression will be taken fully into account. Annual pay progression within the pay range for these posts is not automatic. Any progression will normally be by one point, but the Board of Trustees may consider movement by two points in exceptional circumstances. The national leadership scales as agreed by all unions in 2022 based on STPCD recommendations apply.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, the Trustees acknowledge the requirement to include information contained in Schedule 2 of the Regulations. This is detailed below:

Relevant Union Officials	
Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
2	0.6

Percentage of time spent on facility time	
Percentage of time	Number of Employees
0%	0
1% - 50%	1
51% - 99%	0
100%	1

Percentage of Pay Bill spent on facility time	
Total cost of facility time	£19,625
Total pay bill	£4,449,463
Percentage of the total pay bill spent on facility time	0.40%

Time spent on paid trade union activities as a percentage of total paid facility time hours	100%
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Risk Management:

The Trustees are responsible for the management of risks to which the Academy Trust is exposed, and have undertaken a review of risks associated with its activities.

The key controls used by the Academy Trust include:

- Formal agendas for Trustees' meeting
- Detailed terms of reference for all committees
- A Resources, Risk and Audit Committee with regularly reviewed risk register
- A clear School Development Plan identifying key strategic planning objectives and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Clear health and safety policy with a regular action log
- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement and attainment to ensure continuing high standards
- Comprehensive planning and review of admissions processes

The Board of Trustees has reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and has taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk. All of these are documented in an academy risk register which is updated and reviewed at least twice a year.

The Board of Trustees is satisfied therefore that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected Organisations, including Related Party Relationships:

The King's School is committed to working with other organisations which contribute to the improvement in provision for students and to ensure that their achievement and wellbeing is maximised.

The school is part of a successful and vibrant learning community which includes the 5 partner primary schools. We work in partnership to provide effective transition arrangements and best value, involving procurement and services. We have long held relationships with other organisations such as Exeter University in order to provide a high quality training programme for ITE students. The school has worked very closely with Dartmoor Multi Academy Trust, Blackdown Education Partnership and The Woodroffe School, training teachers through the School Direct programme. We are working with the South West Institute for Teaching Teaching school hub to train our Early Careers Teachers (ECTs) and to access high quality CPD for both teaching and support staff. One of our middle leaders is appointed as a Senior Leaders in Education who works on school to school support and we have a number of staff undertaking National professional qualifications (NPQ) courses. In the last 12 months, the Headteacher has also been an NPQ for Senior Leadership facilitator. The school was a specialist Sports College. The ethos remains at the heart of the school's drive to provide rich and memorable learning experiences which have led to high quality learning and personal development. The impact legacy of the sports specialism is clearly visible through partnership working. The school hosts the East Devon School Games Organiser who works with 70 primary and secondary schools across East and Mid Devon, supporting their engagement in the School Games programme.

The school's aspiration is to provide a personalised curriculum suited to meet the needs of students within the resources available. This is very much supported by the school's careers and work-related learning provision in partnership with local business partners, some of whom are business mentors to some of our most vulnerable young people. We have a close relationship with the Careers SW personal advisor whose services we purchase to provide impartial Careers Education Information Advice and Guidance to students. The school actively participates in the East Devon Reintegration Panel supporting the school's ethos of 'achievement for all'. The school continues to work closely with the LA, and the Headteacher contributes to the Devon Schools' Leadership Service as an Associate Member of the Schools Executive Committee and sits as a member of the Independent Panel for Exclusions.

The Academy Trust's association with all of these networks is to further promote the opportunities and achievements of our students and to enable our staff to share good practice and so raise the standard of teaching and learning.

Objectives and Activities

Public Benefit:

The Trustees have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education. The Academy Trust provides education to children and young people that is:

- balanced and broad
- promotes the spiritual, moral, cultural, mental and physical development of students at the school and of society
- prepares students at the school for the opportunities, responsibilities and experiences of later life
- promotes, sustains and increases individual and collective knowledge and understanding of specific areas of study, skills and expertise.

The Academy Trust is an 11-18 comprehensive school serving Ottery St Mary and surrounding villages. It works closely with its five main partner primary schools and draws mainly from these schools to fill its Planned Admission Number (PAN) of 180 from years 7-11. It has a fully mixed ability and gender intake and, as it is over-subscribed, it employs Devon Local Authority to manage admissions and all appeals for places. It is subject to the current statutory arrangements as laid down in the School Admissions Code. Current arrangements for entry to the school are available in the section of the school website dealing with admissions arrangements.

Objectives:

The Academy Trust's objective 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 a school offering a broad and balanced curriculum.

The King's School Purpose

Our fundamental purpose is to inspire every young person to achieve their best possible academic and personal outcomes within a highly supportive and challenging school community.

The King's School Vision

We will work with young people in our community to raise their aspirations and achievement. With our success rooted in The King's School's rich history, we will respond to the present and look to the future.

We place all young people at the heart of our decision-making, ensuring everyone has access to excellence in teaching and learning with a rich curriculum tailored to meet their needs and aspirations.

We embrace diversity, respect difference and celebrate the unique characters of our individual students and staff. We use the depth that comes from our diversity to build on the culture of high achievement in our school.

The King's School Values

A **core value** is a central belief clearly understood and shared by every member of the school community. Our core values are: achievement, creativity, integrity, respect, and resilience.

The King's School Strategy

Our strategic planning defines medium to long-term strategic goals, and development and improvement priorities. The Board of Trustees maintains an annual rolling review of its strategic planning through its Strategy Working Group.

Strategic Report

A new set of Strategic Objectives were set for the period September 2022 to August 2025 which reflect the needs of the school.

Strategic Objectives (2022-25)	
Priority	Action
A commitment to developing excellent teachers and support staff	<p>Ensure the school has teachers that have completed internal and external high-quality, evidence-based teacher training and development, such as the new NPOs</p> <p>Ensure the school has support staff that have completed internal and external high-quality training</p> <p>Explore new partnerships that will allow us to collaborate and improve outcomes for students</p>
Improve the quality and effectiveness of teaching using technology	<p>Develop and embed minimum expectations for staff, following the outcomes of the Technology Working Group</p> <p>Curriculum content reviewed to ensure that key IT skills are delivered and students confident to use technology to improve outcomes</p> <p>Training sessions held for teaching staff and relevant support staff to upskill knowledge and share best practice</p>
A rigorous approach to assessment that develops students' ability to recall knowledge and integrate new knowledge into larger concepts	<p>Review of current assessment processes and timings of assessments at Key Stage 3, 4, and 5</p> <p>SOWs and assessments revised to reflect new approach to assessment with ability recall and use prior knowledge integral to the students' success</p> <p>Assessment calendar created for 2023-24 that reflects new approach to assessments and assessment pattern</p>
Review the post 16 curriculum offer	<p>Ensure that all student meet the minimum 580+ hours (40hr increase) for Band 5 funding for 2022-23 and review the impact of the extended offer</p> <p>Introduce a planned PSHE and tutorial programme offer in year 12 and 13 which helps prepares students well for further study, apprenticeships or employment beyond the 6th Form</p> <p>Explore the affordability of increasing teaching time for A Level subjects</p>
Meet the needs of the most vulnerable and disadvantaged students	<p>Improve the behaviour and attendance of students eligible for the Pupil Premium Grant</p> <p>Review the provision in place for students with SEND in light of changes in the DCC funding formula for 2022-23 and associated reduction in income</p>
Provide the necessary safeguarding and pastoral support to students given the increased complexity of need resulting from the pandemic.	<p>Implement the Student Support Restructure and realise benefits</p> <p>Review pastoral policies to reflect the change in practice as a result of the restructure – Attendance, Behaviour, Positive Emotional Health</p>
A commitment to promoting Education Staff Wellbeing.	<p>Establish a Staff Wellbeing Working Group which understands its role and remit.</p> <p>Develop a long-term strategy for improving staff wellbeing</p> <p>Implement changes in culture and practice that allows the school to deliver its long-term strategy, placing wellbeing and mental health at the heart of decision making</p>
Continue to develop the site, facilities and resources available to staff and students to ensure the environment is fit for future demands.	<p>Develop a 'De-Carbonisation' strategy for the school seeking to minimise the environmental impact</p> <p>Ensure the capital investment programme balances maintenance needs and development</p>
Provide effective and efficient systems to support key school support functions	<p>Implement the roll out of a new HR system to include the management of issues such as overtime claims, staff absence, appraisal, training</p> <p>A review of the school catering offer to ensure that it meets the needs of the community whilst being sustainable</p> <p>Ensure resilience and compliance for cyber security and data protection legislation is up to date and meeting the schools needs</p>

The return to 'normal' school life continued to be significantly impacted by the pandemic. This was felt most keenly in areas such as absence and behaviour where there were a significant number of challenges, reflecting the national picture. Compared to other schools, we continue to have strong attendance and behaviour remains very positive from a large majority of the student body. We continue to work with outside agencies to support some of our most vulnerable students. These include professionals from organisations such as CAMHS, DCC 0-25 Team, the Virtual School, Early Help, Social Care, the SEMH Team, the Communication and Interaction Team etc.

The work of the trustees to clearly articulate the purpose, vision, and values of the school is starting to become more embedded in the day-to-day practice of the school. The values have been articulated to students in assemblies and classrooms and have been integrated into the new Behaviour and Rewards Policy for September 2023.

We had to contend with a period of teacher strikes over the period 2022-23. This undoubtedly disrupted the education of students. In discussion with the teachers at the school, we were able to minimise the disruption for examination groups as much as possible. This was appreciated by students and the wider school community. Despite this, students made strong academic progress and this is seen in their summer 2023 academic achievements. We should celebrate the success of students; we saw a higher level of retention into the 6th Form than we have seen for many years and most students applying to university gained a place, many at their first-choice university. Once again, we saw students securing places at the most competitive universities and on very competitive courses. Staff have continued to work hard to develop their professional practice and this was seen in a large amount of continuous professional development and sharing of practice.

School funding continues to be a challenge for the system. As a result, setting a balanced budget for the 2023-24 was a difficult and painful period, with changes to next year that will impact on students and staff. However, colleagues have been both professional and pragmatic in the face of these challenges.

Recruitment and retention is a challenge for the sector. We have been successful in our recruitment processes this year but this has taken a huge amount of time and effort. There have been significant changes at the Senior Leadership Team level. Our Business Manager left in December 2022 and we were not able to recruit until March 2023. This left us limited in our capacity on the team at this time. We have also seen a very experienced senior leader leave the school at the end of the 2022-23 period and we were able to recruit a high-quality replacement for September 2023.

The school continues to be a popular choice for year 6 students, with a full cohort joining us in September.

Despite all the challenges faced by the school community during another difficult year, we have continued to implement school improvement activities which have enabled us to bring about effective change at the school. This includes some significant capital work such as the installation of a solar energy scheme.

Curriculum

At The King's School we endeavour to serve the local community by developing a learning environment based on high expectations, shared goals and strong partnerships. We encourage all members to develop their full potential in a caring environment where opinions are valued and achievement is celebrated.

At The King's School we seek to offer a curriculum that is broad and balanced and appropriate to all students irrespective of gender, ethnicity, belief, levels of ability or disability and social, cultural or economic background.

Our curriculum includes all the timetabled lessons together with various extra-curricular activities that are organised to enrich each student's experience and provide opportunities to build cultural capital. It also includes the hidden curriculum: what the students learn from the way that they are treated and expected to behave.

The curriculum intent

- to provide opportunities for all students to learn and achieve
- to provide students with the opportunities to become successful learners, who enjoy learning, make progress and achieve
- to promote students' spiritual, moral, social and cultural development
- to prepare all students for the opportunities, responsibilities and experiences of life
- to be differentiated and personalised to the needs of individual students
- to provide students with genuinely memorable lifelong experiences
- to provide students with as broad and balanced an educational experience as possible for as long as possible
- to reflect the overarching aim of inclusion
- to provide all students with the opportunity to master the key skills and content relevant to their key stage
- to promote British values of democracy, the rule of law, individual liberty and mutual respect and tolerance of those with different faiths and beliefs.

Pupil Premium (PP)

The school receives a sum of money based on Free School Meals (FSM) + 6 (anyone taking or having taken FSM in the last 6 years), students whose parents are in the Services, those who are 'Looked After' or who have been adopted from care (post LAC). This is a proxy measure designed to support the performance of students who are deemed to be suffering from, or at risk of, deprivation. The school must use the lump sum of money to address progress of any students who we deem to be at risk of deprivation inhibiting their learning and progress. The money is spent on:

- Reducing class sizes in maths and English through years 7-11 – with some further decrease in year 7 for a targeted literacy lesson each week.
- Buying in additional teachers to release key maths and English staff to provide small group targeted intervention for disadvantaged students.
- We employ three learning coaches. This provides capacity to work with students and their families and to support the Early Help process. The learning coaches continue to provide a vitally important additional role, making regular contact with families to support the pastoral and safeguarding Team. (all learning coaches are trained to level 3)
- Employing one Thrive practitioner to support the emotional needs of our disadvantaged students
- Creating a new post of well being practitioner/Forest school lead to complement the work of our Thrive practitioner.
- Providing financial support to families to pay for subject specific materials or trips/visits to enable students to access the full curriculum.
- Providing one-to-one tuition for targeted students in Maths and English.
- Supporting families financially to enable their children to access the full range of extra-curricular activities which have included drama tuition and music lessons.
- Running a daily homework club specifically for disadvantaged students.
- Providing a daily breakfast club.
- The school employs a designated teacher who attends Personal Education Plan meetings and any other meeting (and maintains the necessary paperwork) relating to the student in care.
- Providing students in receipt of free school meals with ICT equipment. (each student is offered a laptop to aid their school work)
- Working with other agencies such as the Donkey Sanctuary to provide mental health support to vulnerable students.
- The purchase of additional Education Welfare Officer (EWO) hours to support improved attendance for our disadvantaged students.
- Providing additional counselling specifically for disadvantaged students.
- Providing alternative learning environments such as the King's garden and the 'cabin'
- Supporting girls from disadvantaged families with sanitary products.
- Providing all year 7 students in receipt of free school meals with a school starter kit, including stationery and calculator.

In addition to the Pupil Premium funding the school continued to receive additional funding in 2022-2023 to support the catch up programme. This funding was used to support those students who had been identified as having fallen behind. The school commissioned 1:1 Mentors (a recognised National tutoring programme provider) and a school based tutor to provide bespoke tutoring to the identified students. Funding also supported a member of staff to co-ordinate the tutoring programme.

Achievements and Performance

A Level Results 2023 (unvalidated):

Points Scores: A Level 2023

This year, Post 16, in a truly comprehensive 6th Form the average result was a C+ Grade.

Grade	No.	%	Cumulative Percentage Grades				
A*	20	7.6	20.1	50.8	75.0	90.2	98.1
A	33	12.5					
B	81	30.7					
C	64	24.2					
D	40	15.2					
E	21	8.0					
U	5	1.9					

Group	Average Total Pt score per student	Average Total Pt score per entry
Males	93.38	31.57
Females	110.23	36.78
All Students	100.6	33.82

Key A* = 60 A = 50 B = 40
 C=30 D=20 E=10

Extended Project Results 2023

Grade	No.	%	Percentage Grades				
A*	11	13.2	31.2	51.6	62.4	79.2	92.4
A	15	18					
B	17	20.4					
C	9	10.8					
D	14	16.8					
E	11	13.2					
U	6	7.2					

GCSE Results 2023 (Unvalidated)

All GCSE examinations are now graded 9-1. Grade 4 is seen as a 'standard pass' whilst grade 5 as a 'strong pass.' There are several Key Performance Indicators on which schools are judged. These are Attainment 8, Progress 8, EBacc and % getting English and Maths at a standard or strong pass. These are judged for the whole cohort and for disadvantaged students.

Attainment 8 is a school score based on how well students have performed in up to 8 qualifications, which include English, Maths (which are counted twice), 3 English baccalaureate (EBacc) qualifications including Sciences, Computer science, History, Geography and Languages, and 3 other additional approved qualifications.

Progress 8 shows how much progress pupils at this school made between the end of Key Stage 2 and the end of Key Stage 4, compared to pupils across England who got similar results at the end of Key Stage 2. This is based on results in up to 98 qualifications, which include English, maths, 3 English baccalaureate qualifications including sciences, computer science, history, geography and languages, and 3 other additional approved qualifications. A Progress 8 score above zero means that pupils made more progress, on average, than pupils across

England who got similar results at the end of key stage 2. A score of 1.0 is the equivalent of 1 grade. A Progress 8 score below zero means pupils made less progress, on average, than pupils across England who got similar results at the end of key stage 2.

	Numbers
Males	96
Females	85
All Students	181

	Attainment 8	Progress 8
English	10.6	0
Maths	10.5	0.3
EBacc	16.1	0.6
Other	15.5	0.2
Overall	53	0.3

English & Maths 4+	English & Maths 5+
80%	61%
% 5 Grade 5+	61.88%
% 5 Grade 5+ inc. En&Ma	61.33%

EBacc % Entered	EBacc Average Point Score	% EBacc 5+
24.9%	4.56	16%

Narrowing the Gap

Number of disadvantaged students	16 (9%)
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	Attainment 8	Progress 8
English	6.7	-1.02
Maths	7	-0.26
EBacc	9.4	-0.57
Other	9.1	-1.13
Overall	32.1	-0.77

% 5 Grade 5+ inc. En&Ma	12.5%
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Key Performance Indicators

Although the key measures of success for the Academy Trust are reflected in the earlier achievements section of this report, the Trustees have agreed a number of key performance indicators which support the assessment and monitoring of the school's performance. These are as follows:

KPI	Aug 2023	Aug 2022	Aug 2021	Aug 2020	Aug 2019	Aug 2018	Aug 2017	Comment
Total Staffing costs as a percentage of GAG*	84.1%	90.1%	88.8%	88.9%	88.1%	84.9%	88.0%	Staffing costs including non-teaching (excluding catering and cleaning staff)
Income per pupil	£6,239	£5,964	£5,790	£5,432	£5,096	£5,217	£4,963	Income on an annualised basis (excluding catering, Restricted General other Funds, Income from Conversion and Capital) - Pupils on roll at Jan census
Pupil to Teacher (FTE) ratio	18.96	18.32	17.79	19.21	19.07	18.33	17.94	Includes Unqualified Teachers
Current Ratio	2.32	2.37	2.78	2.58	3.29	2.23	4.20	The ability of the school to meet its short term financial obligations
Admissions Ratio	2.35	2.11	2.04	1.77	1.98	1.91	1.80	No of applications (1 st , 2 nd & 3 rd Preference) to the number accepted on roll

*GAG – General Annual Grant provided by the DfE – Includes Teacher's Pay Grant, Pension Grant and Supplementary Grant

Other Achievements

The Academy Trust provided a range of extra curricular opportunities for students. These included:

- Attended the Budleigh Literacy Festival Poetry Slam and took part in the Ottery Literacy Festival
- Put on a school production of The Addams Family
- Welcomed author Matt Oldfield to run workshops with students
- Ran team building trips for the new Year 7 cohort
- Celebrated the 250th anniversary of the birth of Samuel Taylor Coleridge – one of the school’s House figureheads.
- Celebrated Black History Month, Mindful November, Multicultural March and Pride Month with a plethora of activities for students.
- Welcomed numerous talks, workshops and presentations into school in a range of subjects
- Organising a number of trips and visits ranging from a Y12 & Y13 Politics Trip to London to a Year 7 Zoo Trip to a Year 8 Cyber Horizons Trip along with sixth form field trips in Geography and Biology.
- Sent packages and shoeboxes for children in Ukraine
- Further developing links with Higher Education providers including visits from several institutions and a visit to New College, Oxford as part of the “Step Up” scheme.
- Took part in the Intermediate Maths Challenge
- Celebrated World Book Day
- Hosted a visit from our local MP Simon Jupp.
- Raising a significant amount of money for charity which was shared between a number of charities including the Brain Tumour Trust and Save the Children.
- Holding a highly successful Project Week with all students taking part in activities in different parts of the UK.
- Continuing to develop our leadership programme with advanced leadership schemes sitting alongside the prefect system, JSLA, CSLA, Literacy Leaders, Maths Leaders, Language Leaders, House Leaders and more.
- Encouraging volunteering amongst the student body to achieve both internal and external accreditation.
- Using these leaders in the community to support events such as The Devon School Games Neon Colour Run, the East Devon Gymnastics competition and a transition orienteering event for Year 6 students.
- Over 160 student leaders were involved in School Games Sports Leadership in 2022/23. Primary and Secondary leadership events ranged from Sports Hall athletics, Cross Country, handball, multi skills festivals, Quad kids athletics, Netball, Girls and Boys football, Tag Rugby, Countdown cricket, Ability Counts inclusion festivals.
- Sports Leaders facilitated two targeted SEND Ability Counts festivals (Primary Yr 5&6, Secondary Year 8&9) 5 King’s SEND students attended with RLG and RHD
- Holding Mock Interviews with external business partners for all students in Year 11
- Ensuring that Year 10 and 12 students were able to take part in a week’s work experience with local and national employers.
- Holding an art exhibition and celebration evening.
- Holding a final Record of Achievement ceremony for students
- Holding a Year 11 and Year 13 Prom
- A number of students completed their bronze and silver Duke of Edinburgh Award.
- Holding a number of house events including Sports Day, House Musical, House Dance and numerous other competitions.
- Training new teachers to the profession

External Achievements

- Entered and won the South West Robot Challenge and took part in the National Championships.
- Entered four teams in the Ten Tors event with all teams completing the route.
- One of our students won the Royal Geographic Society Award for the highest total score of all students sitting the Eduqas Geography A level.

Winners of the following East Devon Competitions:

U13 Boy’s Football	U16 Boy’s Football	U15 Boy’s B Football	U13 Girl’s Football
U14 Girl’s Badminton	U15 Boy’s Badminton	U16 Girl’s Badminton	U14 Girl’s Athletics
U16 Boys and Girls Swimming Gala		U15 Girl’s Netball	U12 Girl’s Hockey
U13 Girl’s Hockey	U14 Girl’s Hockey	U16 Girl’s Hockey	U12 Girl’s Hockey
U13 Boy’s Hockey	U16 Boy’s Hockey		

Placed in the following East Devon Competitions:

2 nd in U13 Boy's Football	2 nd in U14 Boy's Badminton	2 nd in U13 Boy's Badminton
2 nd in U13 Boy's Cricket	2 nd in U12 Athletics (Super 8)	2 nd in U13 Sportshall Athletics
2 nd in U13 Girl's Athletics	2 nd in U13 Boy's Athletics	2 nd overall in Girl's Athletics
2 nd U12 Girl's Netball	2 nd in U13 Girl's Netball (League)	

3 rd in U15 Girl's Football	3 rd in U13 Girl's Badminton	3 rd in U12 Girl's Athletics
3 rd in U15 Girl's Athletics	3 rd in U12 Boy's Athletics	3 rd in U14 Boy's Athletics
3 rd in U15 Boy's Athletics	3 rd Overall in Boy's Athletics	3 rd in U13 Girl's Netball (Cup)
3 rd in U14 Girl's Netball	3 rd in U16 Girl's Netball	

Runner up in the Devon Schools Girl's U16 Hockey Competition

School Games Kitemark award 2022/23 - **Achieved the Gold Award in the** Government-led award scheme facilitated by the Youth Sport Trust to reward and recognise school's engagement (provision and uptake) in the School Games against a national benchmark and to celebrate keeping young people active.

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 revised financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Despite continued financial uncertainty and turbulence in government funding, years of real terms cuts to school funding and a funding formula that disadvantages schools with a similar profile to The King's, the Trustees are content that the Academy Trust is in a good financial position due to a culture and history of prudent financial management and governance. However, future cuts to funding and increase costs remain a risk to the school. The Trustees remain committed to ensuring that any funds expended, will impact positively on the teaching and learning of our students.

Restricted funds:

Over this reporting period, the Academy Trust received a General Annual Grant of £6,683k (including the Teachers' Pay and Pension Grants, Supplementary Grants and COVID related Grants) which is the primary mechanism for funding the schools' objectives. We have spent £6,580k on the academy's primary educational operational expenditure together with a transfer of £137k to support capital investments.

The income relating to pupil premium increased when compared to the prior year of £955 per pupil to £985 per eligible pupil. The specific interventions relating to Pupil Premium are highlighted earlier in this report. The expenditure is supplemented by GAG as some interventions support a wider student population than just those who are identified as warranting pupil premium intervention.

As a result of the COVID-19 pandemic, the government have provided a "Catch Up Premium" to support interventions that help students recover from any lost learning during the COVID-19 pandemic. This fund had a balance of £8.5k brought forward and during the year we had received £71k of income and had spent £89k leading to £9k deficit which was not considered recoverable and has therefore been recovered through unrestricted reserves. This is due to higher than expected activity for Alternative Provision that was not fully funded by the Local Authority.

Our role as a School Games Organiser continues therefore the Sports Partnership and Games fund remains.

Restricted Fixed Asset Funds:

During the period, the school invested in capital projects through funding directly from the school, and devolved capital funds. £527k of capital additions have been recognised in the accounts.

Unrestricted:

The Academy trust brought forward an Unrestricted Fund balance of £497k. During the reporting period incoming resources associated with Canteen Income, Traded activities and donations amounted to £412k and the cost of generating such income was £320k. In addition, a further £33k was transferred to the Restricted Fixed Asset fund to cover the funding of assets and £9k to cover restricted fund deficits, specifically the Catch Up Premium. The unrestricted funds at the end of the period are £548k, however, £45k is classified as Designated Funds for the Sinking Fund relating to the replacement of the All Weather Pitch. This leaves a remaining available unrestricted funds of £503k carried forward.

Reserves Policy:

The Trustees recognise the need to maintain a reserve to support:

- The need for working capital.
- Unexpected expenditure due to risks materialising.
- Short-term shortfalls in income if payments from income sources were delayed or incorrect.
- The three-year projected costs of the Academy Trust in an environment where government income falls below the inflationary costs of the academy.

The main reason for maintaining reserves is to support significant unforeseen risks that materialise despite mitigations that have been put in place. A level of resources from the Unrestricted Fund will be carried forward as a risk budget but to also support capital investment (at the end of this period £548K).

The amount to be carried forward from the General Annual Grant is no longer subject to restrictions stipulated by the DfE as a deed of variation was agreed between the Trust and the DfE on the 11th April 2013 but at the end of this period was £0k.

Balancing the risks associated with a site and facilities that require investment to maintain effectively, the total reserves across the three funds will be in the long term maintained between two thresholds:

Reserve Min: £280,000

Reserve Max: £600,000 (approximately 1 month operational costs)

If the level of reserves exceeds the maximum stated, the Trustees would consider investing the funds in capital improvements for the benefit of the school taking into consideration any future risks to the school's financial position. However, at the current time the trust are very conscious that the 3 year forecast for the academy, projects a cumulative deficit due to restrained government income, continued uncertainty regarding the implementation of a National Funding Formula, reductions in High Needs funding from Devon County Council coupled with rising costs of unfunded pay awards, energy and other products and services. Whilst some re-structuring of the curriculum has taken place to ensure the school is on a more sustainable footing, the uncertainty and fluctuations with the Trust's main source of income continues to challenge longer term decision making as such reserves are held at the higher end of the reserve policy.

The minimum reserve should be maintained where possible and not used for standard operational expenditure. The reserve is held to meet the objectives described above and as such should only be drawn from in the event of a risk materialising or a short term shortfall in income to meet expenditure. This policy is subject to an annual review and will be adjusted to ensure the needs of the academy are met dependent on the financial environment at the time.

Investment Policy:

The Trustees are committed to ensuring that all funds managed by the academy on their behalf are used in such a way as to maximise return whilst minimising risk. This is not a key activity for the school and the risk profile of any investments made should be low but should provide an effective utilisation of school assets.

The cash held by the school will only be deposited in bank accounts with an FSA Approved provider. Where cash is not required to meet operating expenses, the Trustees will seek to invest this in higher rate, low risk deposit accounts.

Where significant funds have been accumulated that are not required in the short term for operational expenses, or as part of a planned surplus for a specific project, Trustees may consider the investment of these funds in order to generate a longer-term income or capital fund. The approval of the Resources Committee is required before any investments are made.

Principal Risks and Uncertainty:

There are a number of risks and uncertainties associated with the education sector, and society more widely, at this present time. The most obvious of these is the financial impact of a 6.5% teacher pay award which has not been fully funded by the government. We are also having to look to uplift support staff salaries to reflect the state of the economy and the pressure on household finances. There is also a continuing increase in costs across a range of areas of school life. Whilst we have minimised the risk of a rapid increase in energy costs by entering into a fixed energy tariff over two years, having invested in energy saving schemes over recent years, and a substantial capital investment in a solar scheme during summer 2023, we are seeing an increase in the costs of services and goods which reflects the pressure on the national economy. We also saw a change in the Devon Schools' Funding Formula in 2022/23 which has resulted in a significant decrease in the income used to support the most vulnerable and disadvantaged students. This is an issue which will persist, based on the most recent funding consultation for 2024/25.

Recruitment continues to be a risk for the academy. We have seen an increase in the challenges we face to recruit staff at a time of staffing turbulence. We are seeing teachers and support staff leaving, some moving to other career opportunities within and beyond the school, and others retiring. Whilst the field for teaching posts has diminished over recent years, the school's strong reputation continues to ensure that

we are able to fill vacant teaching posts with subject experts. Support staff roles are more challenging to fill and we have had to re-advertise a number of posts in order to recruit successfully. At the present time, we are still a significant number of teaching assistants short and are unable to recruit in this area. This leaves some of the most vulnerable students unsupported by an additional adult in the classroom. This is happening at a time where we continue to see increases in the number of more complex students joining the school. We have a record number of children with Education, Health and Care Plans which require substantial resourcing.

With the removal of the Ofsted inspection exemption for outstanding schools, we expect to be inspected by July 2025. We are looking forward to welcoming inspectors to the school so that we can demonstrate the outstanding practice here, as well as gain a valuable insight as to what we can do to provide a first-class education for young people in our school community. Nationally, there has been a significant number of previously outstanding schools that have been downgraded under the most recent inspection framework. We are mindful of this and are not complacent; we are working hard every day to do the very best we can for students and their families.

What also continues to be obvious is that the pandemic has had a huge impact on the emotional health and wellbeing of students and we are seeing more families in crisis, with little or no additional support beyond the school. We are aware there is support needed for students to ensure that attendance and behaviour continues to remain strong and we are working hard to ensure that the positive ethos and values of the School are reflected in the students' engagement in their learning and commitment to extra-curricular activities. The behaviour of a small minority of students is presenting the school with very significant challenges and we are having to take robust action to ensure the school remains a safe and calm environment for all students. We are delighted with the impact of the recently restructured pastoral team, with double the number of Pastoral Support Workers and an additional Learning Coach. We are confident that, whilst this still remains a risk for the coming year, we have the structures in place, as well as strong links with external agencies, to meet the needs of the vast majority of students and their families.

Trustees have a understanding of their statutory responsibilities regarding health and safety in the estate to ensure the safety of pupils, staff, and visitors. To keep the estate in a safe condition, the school adheres to all relevant statutory legislation and guidance. In addition, there are:

- clearly defined and designated responsibilities for health and safety issues;
- well-maintained records to identify all property related health and safety issues;
- robust processes in place to take appropriate actions to minimise any avoidable risks;
- and clear monitoring and reporting of risks and issues.

Plans for Future Periods:

The strategic priorities for the school for the period 2022-25 have been set with the backdrop of the pandemic and an understanding of what is needed to move the school forward at this present time. These priorities, and the actions to support delivering these, are listed below.

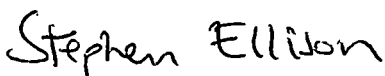
1. A commitment to developing excellent teachers and support staff.
2. Improve the quality and effectiveness of teaching using technology.
3. A rigorous approach to assessment that develops students' ability to recall knowledge and integrate new knowledge into larger concepts.
4. Review the post 16 offer.
5. Meet the needs of the most vulnerable and disadvantaged students.
6. Provide the necessary pastoral support to students given the complexity of need resulting from the pandemic.
7. A commitment to promoting Education Staff Wellbeing.
8. Continue to develop the site, facilities and resources available to staff and students to ensure the environment is fit for purpose
9. Provide effective and efficient systems to support key school support functions

Auditor:

In so far as the Trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of Trustees, as the company directors, on 15 July 2024 and signed on the board's behalf by:



Steve Ellison
Chair of Trustees

Governance Statement

Scope of Responsibility:

As Trustees, we acknowledge we have overall responsibility for ensuring that The King's School 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 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 The King's School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the 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 full Board of Trustees has formally met 4 times during the reporting period. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meeting Attended	Out of a possible
Ted Bloomfield	3	4
Gordon Bryant	3	3
Sue Cade	1	4
Liz Charles	3	4
Steve Ellison	4	4
Jason Fearn-Smith	2	3
Annie Filmer-Bennett	1	1
Rob Gammon	4	4
Tara Greifenberg	3	4
Rupert Hill	4	4
Charlotte Hollingshead	4	4
Nicholas Johnson	0	0
Lucy Kenhaway	3	4
John Lavender	3	4
Alina Paul-Bossuet	0	4
Hannah Parkin	1	4
Tim Penberthy	4	4
Ben Rowland	1	2
Lisa Tomkins	2	2
Sarah Weekes	2	2
Nicola Wilkes	2	4
Helena Wilson	2	2
Susan Wood	2	2

Since the last reporting period, Nicholas Johnson, Sue Wood, Sarah Weekes, Jason Fearn-Smith, Hannah Parkin, and Gordon Bryant have left the Board of Trustees, and Helena Wilson, Lisa Tomkins, and Ben Rowland were appointed.

The Trustees maintain a full skills audit of the board members in order to inform future appointments and identify any gaps in knowledge as well as support development of existing board members. This was renewed during the course of the previous year.

The table below describes the three formal committees of the Board of Trustees during the period and the attendance is shown in the following table.

Committee	Responsibilities
Resources, Risk and Audit	Meets five times a year dealing with all matters relating to finance, sites and buildings. Three of the meetings have a specific focus on internal scrutiny and audit requirements of the trust as well as the management and oversight of risk.
Curriculum & Quality	Meets five times a year dealing with all matters relating to the quality of teaching and learning including the curriculum and general staffing issues.
Pay & Performance Committee	Meets once a year dealing with the specific issues relating to performance related pay for the staff and the Headteacher's Remuneration.

Trustee	Resources, Risk & Audit		Curriculum & Quality		Pay & Performance	
	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible	Meeting Attended	Out of a possible
Ted Bloomfield	-	-	5	5	1	1
Gordon Bryant	4	5	-	-	-	-
Sue Cade	-	-	4	5	1	1
Liz Charles	-	-	4	5	1	1
Steve Ellison	4	5	5	5	1	1
Jason Fearn-Smith	-	-	2	5	-	-
Annie Filmer-Bennett	-	-	-	-	-	-
Rob Gammon	4	5	5	5	1	1
Tara Greifenberg	3	5	-	-	-	-
Rupert Hill	4	5	-	-	-	-
Charlotte Hollingshead	-	-	5	5	-	-
Nicholas Johnson	0	0	-	-	-	-
Lucy Kennaway	3	5	-	-	-	-
John Lavender	3	5	-	-	-	-
Alina Paul-Bossuet	-	-	3	5	-	-
Hannah Parkin	-	-	3	5	-	-
Tim Penberthy	5	5	-	-	-	-
Ben Rowland	3	3	-	-	-	-
Lisa Tomkins	-	-	3	3	-	-
Sarah Weeks	-	-	1	2	-	-
Nicola Wilkes	-	-	5	5	-	-
Helena Wilson	3	3	-	-	-	-
Sue Wood	-	-	2	2	-	-

As well as the above formal committees the Board of Trustees has established two working parties focused on academic data and the learning and development of the board. They do not hold any delegated powers or decision making responsibilities however supports the relevant committee by deepening trustees understanding of academic data and the induction and training needs of Trustees.

Review of Value for Money

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

The Accounting Officer considers how the 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:

1. Improving outcomes with appropriate use of financial oversight and governance

The School is governed by a body drawn from staff, parents, and those appointed by the Trustees themselves to ensure that the governing board maintain the breadth of skills required to support and challenge the school. The Board of Trustees meets at least four times a year and is committed to ensuring that governance of the School's financial management is robust. It approves the budget and reviews it throughout the year and is mindful of the need to balance expenditure against income to ensure the Academy remains a "going concern". As such the budget is always completed on an annual income vs. expenditure basis with little or no reliance on the school's reserves. The Board of Trustees takes an active interest in teaching and learning within the Academy, receiving updates on tracking data and holding the Senior Leadership Team accountable for performance.

More detailed financial oversight is supplied by the Resources, Risk and Audit Committee (R,R&A), which currently meets five times per year. The Committee has a clear Terms of Reference which is reviewed annually. The Committee membership includes the Headteacher. The Committee receives regular budget monitoring management reports which are provided in a consistent format and with explanatory notes and receives 2 reports a year from the appointed firm to support the internal scrutiny function which tests the schools controls and financial management systems. The R,R&A Committee considers and ratifies policies, scrutinises the schools budget forecast and ensures that the school complies with agreed policies and procedures. Spending proposals outside of the budget setting process are brought to the R,R&A committee for approval. The Committee considers the annual reports and revised financial statements, and makes recommendations to the Board of Trustees, who approve the Annual Report and Accounts.

The R,R&A committee is also responsible for maintenance of the School's Risk Register, which it reviews periodically, taking into account changes in the wider political and economic climate. This helps direct the school plan strategically to avoid wasting time, money or resources.

The school's senior leadership team reviews the detailed budget performance every half term as a standing agenda item in senior leadership meetings so that the impact on teaching and learning and hence value for money is a key consideration across the senior staff. The school has a clear financial delegation and control framework as set out in our financial policy and management handbook (available on our website) which details budget holders and other responsibilities and accountabilities. When setting the budget the Senior Leadership Team and Trustees, consider a number of options and scenarios to both deliver the core aims and objectives of the academy and elements of the school development plan that require specific financial and other resources.

2. Improved Purchasing

The School takes a prudent approach to expenditure. As around 85% of the Academy's government budget is spent on staffing, the staffing is reviewed annually to ensure that value for money is achieved in meeting the needs of our students and delivering the objectives detailed in the school development plan. Temporary changes to permanent contracts are frequently used to ensure that longer term value for money is achieved.

All of the school's supply contracts are regularly reviewed (at least annually) to ensure they are delivering value for money and re-negotiated / tendered as appropriate and remain fit for purpose. A particular focus of recent contract negotiation has been success criteria and ensuring that contract wording is focussed on the positive outcomes for the school. The school has a clear procurement and purchasing policy as laid down in the Financial Policy and Management Handbook which is available on our website. All purchasing follows best value principles. A scheme of delegation is in place, as are separation of duties. Purchases of over £5,000 require three written quotations, and contracts and orders over £10,000 are authorised by the R,R&A Committee. All goods and services ordered with a value of over £50,000, or for a series of contracts which in total exceed £50,000 are subject to formal tendering procedures and authorised by the Resources Committee. Competitive tendering procedures are detailed in the Finance Policy and Management Handbook.

Locally sourced and national benchmarking data is used to inform the procurement process; however, sharing procurement experiences, detailed approaches to specific requirements and lessons learnt with other organisations has delivered significant benefits. Where possible and beneficial, the school will seek to obtain best value from economies of scale purchasing either between schools, frameworks or using Devon county purchasing services. Caution must be exercised however as we have found that the cost associated with administration and management of some larger bulk contracts (such as cleaning and grounds maintenance and payroll) have not provided value for money and alternative approaches have been adopted. Options for different approaches for delivery of the school's core services are always considered when contracts are reviewed (e.g. bringing Payroll in house which increased the quality of service provided to employees and reduced the total cost by greater than 30%).

3. *Improving Income Generation*

The school has a lettings policy in place and explores opportunities to generate income through the hire of the premises outside of core curriculum time. A proactive approach is taken towards bids for possible future funding as well as seeking opportunities to support the wider educational community in school improvement and support services.

4. *Reviewing Costs and Managing Risks*

The Board of Trustees has reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and has taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk. All of these are documented in an academy risk register which is updated and reviewed biennially.

The Trustees review the reserve levels of the Academy annually and we have a Reserves Policy in place which is again reviewed annually. The reserves policy is maintained to deal with some unforeseen risks, those that are cost prohibitive to mitigate further, those that are not covered by our comprehensive insurance policy and provide sufficient working capital to cover any delays between receiving income and committing expenditure. Insurance levels are reviewed annually to ensure appropriate cover is in place and the solution is cost effective.

5. *Lessons Learned*

The very close link between the curriculum and the budget is even more evident now than ever. The school recognises the importance of early information gathering with regards to option choices at year 9 and 11 so that the curriculum and staffing match can be as accurate as possible. This enables the school to design a timetable and staff timetable which minimises any wastage in staffing costs. As the staffing costs for the school are high compared to other schools we know we have to ensure that this provides value for money in terms of outcomes for students. Currently a large number of our staff are highly experienced thus generate high salary costs. However, we have learnt that in terms of student outcomes we would always appoint the best person for the role irrespective of their staffing cost as they are likely to provide the best outcomes for the students. Our results justify this budgetary decision as does our Outstanding OfSTED judgement in all categories in March 2014.

The Purpose of the System of Internal Control:

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The King's School Academy Trust for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and revised financial statements.

Capacity to Handle Risk:

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period ending 31 August 2023 and up to the date of approval of the annual report and revised 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 R,R&A Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- risk identification and review by the R,R&A Committee
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided to appoint an external firm to complete a programme of assurance work. For the year ending 31st August 2023, Griffin Accountancy performed two separate internal audit reviews during the spring and summer terms. A range of checks on the Academy Trust's financial and governance systems were completed, including

testing Payroll, Charge Cards Expenditure, Trips & Visits, Purchases & Procurement. No recommendations were raised in the year. The work of the internal auditors is based on risks identified by the Risk and Audit Committee.

Review of Effectiveness:

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

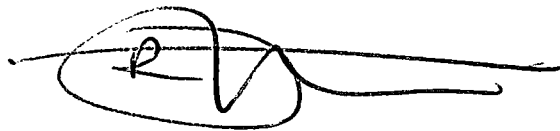
- the work of the risk and audit committee and internal scrutiny function;
- the work of the external auditor;
- the work of the Director of Finance & Operations within the Academy Trust who has responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 15 July 2024 and signed on its behalf by:

Stephen Ellison

Steve Ellison
Chair of Trustees



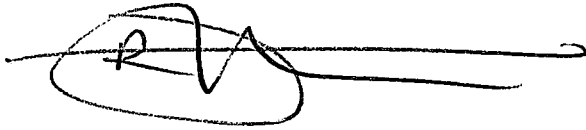
Robert Gammon
Accounting Officer

Statement on Regularity, Propriety and Compliance

As accounting officer of The King's School Academy Trust I have considered my responsibility to notify the Academy Trust 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 in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

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

A handwritten signature in black ink, appearing to be 'R Gammon', written over a horizontal line.

Robert Gammon
Accounting Officer

Date: 14 July 2024

Statement of Trustees' Responsibilities

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 Annual 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 in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and 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; and
- 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 the ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 15 July 2024 and signed on its behalf by:

Stephen Ellison

Steve Ellison
Chair of Trustees

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary

Opinion

We have audited the revised financial statements of The King's School Ottery St Mary (the 'Academy') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the revised financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These revised financial statements replace the original financial statements approved by the board on 08 December 2023. The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and as such do not consider events which have taken place after the date on which the original financial statements were approved.

In our opinion the revised financial statements:

- give a true and fair view seen as at the date the original financial statements were approved, of the state of the Academy trust's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023 seen as at the date the original financial statements were approved.

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 auditor responsibilities for the audit of the revised financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - revision of Trustees' Report

We draw attention to the revised accounts statement issued by the trustees at the commencement of these revised financial statements which describes the need for revision of the Trustees' Report due to the incorrect academic data included on page 11 of the previously filed accounts, the revisions are isolated to the Trustee's Report and there have been no revisions to the financial data reported in the Trustees' Report, Statement of Financial Activities, Balance Sheet, Statement of Cash Flows or Notes to the Financial Statements for the period. The original financial statements were approved on 08 December 2023 and our previous audit report was signed 13 December 2023. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary (continued)

Conclusions relating to going concern

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

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

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

Other information (covers)

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the revised financial statements and our auditor's report thereon. Our opinion on the revised financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the revised financial statements or a material misstatement of the other information. 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 for the financial year for which the financial statements are prepared is consistent with the revised financial statements; and
- the has been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 August 2023 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the trustees in the revised accounts statement at the commencement of this report.

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 .

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the revised 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.

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary (continued)

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 22], the Trustees are responsible for the preparation of the revised 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 revised financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the academy sector;
we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2019, The Academies Accounts Direction, the Academies Trust Handbook, The Equality Act and The Data Protection Act in addition to various employment, environmental, fire safety, health and safety and safeguarding legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, reviewing licenses, certificates and relevant correspondence including the inspection of legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

The King's School Ottery St Mary

Independent Auditor's Report on the Financial Statements to the Members of The King's School Ottery St Mary (continued)

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

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

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

A further description of our responsibilities for the audit of the revised financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the trustees. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the trustees are appropriate and have been properly made.

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Academy's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Thompson Jenner LLP

Mr David Tucker (Senior Statutory Auditor)
For and on behalf of Thompson Jenner LLP, Statutory Auditor
1 Colleton Crescent,
Exeter
Devon
EX2 4DG

Date: *25 July 2024*

The King's School Ottery St Mary

Independent Reporting Accountant's Assurance Report on Regularity to The King's School Ottery St Mary and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 19 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 The King's School Ottery St Mary during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Board of Trustees's funding agreement with the Secretary of State for Education dated 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 from 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Inspection and review of documentation providing evidence of governance procedures
- Evaluation of the system of internal controls for authorisation and approval
- Performing detailed substantive testing of transactions and analytical review

The King's School Ottery St Mary

**Independent Reporting Accountant's Assurance Report on Regularity to The King's
School Ottery St Mary and the Education and Skills Funding Agency (continued)**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 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.

Thompson Jenner LLP

Mr David Tucker

For and on behalf of Thompson Jenner LLP, Chartered Accountants

1 Colleton Crescent,

Exeter

Devon

EX2 4DG

Date: *25 July 2024*

The King's School Ottery St Mary

Statement of Financial Activities for the Year Ended 31 August 2023
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £
Income and endowments from:					
Donations and capital grants	2	13,636	(41)	35,439	49,034
Other trading activities	3	54,528	-	-	54,528
Investments	4	14,411	-	-	14,411
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	5	<u>329,642</u>	<u>7,234,395</u>	<u>-</u>	<u>7,564,037</u>
Total		<u>412,217</u>	<u>7,234,354</u>	<u>35,439</u>	<u>7,682,010</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>320,022</u>	<u>7,240,743</u>	<u>654,434</u>	<u>8,215,199</u>
Total		<u>320,022</u>	<u>7,240,743</u>	<u>654,434</u>	<u>8,215,199</u>
Net income/(expenditure)		92,195	(6,389)	(618,995)	(533,189)
Transfers between funds	14	(41,780)	(128,645)	170,425	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>514,000</u>	<u>-</u>	<u>514,000</u>
Net movement in funds/(deficit)		50,415	378,966	(448,570)	(19,189)
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2022		<u>497,457</u>	<u>(709,243)</u>	<u>16,003,239</u>	<u>15,791,453</u>
Total funds/(deficit) carried forward at 31 August 2023		<u>547,872</u>	<u>(330,277)</u>	<u>15,554,669</u>	<u>15,772,264</u>

The King's School Ottery St Mary

Statement of Financial Activities for the Year Ended 31 August 2022
(including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2022/21 Total £
Income and endowments from:					
Donations and capital grants	2	4,176	1,100	473,657	478,933
Other trading activities	3	60,520	-	-	60,520
Investments	4	4,649	-	-	4,649
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	5	<u>352,340</u>	<u>6,838,561</u>	-	<u>7,190,901</u>
Total		<u>421,685</u>	<u>6,839,661</u>	<u>473,657</u>	<u>7,735,003</u>
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	7	<u>356,400</u>	<u>7,198,193</u>	<u>614,428</u>	<u>8,169,021</u>
Total		<u>356,400</u>	<u>7,198,193</u>	<u>614,428</u>	<u>8,169,021</u>
Net income/(expenditure)		65,285	(358,532)	(140,771)	(434,018)
Transfers between funds	14	-	(337,139)	337,139	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	25	<u>-</u>	<u>4,209,000</u>	-	<u>4,209,000</u>
Net movement in funds		65,285	3,513,329	196,368	3,774,982
Reconciliation of funds					
Total funds/(deficit) brought forward at 1 September 2021		<u>432,172</u>	<u>(4,222,572)</u>	<u>15,806,871</u>	<u>12,016,471</u>
Total funds/(deficit) carried forward at 31 August 2022		<u>497,457</u>	<u>(709,243)</u>	<u>16,003,239</u>	<u>15,791,453</u>

The King's School Ottery St Mary

(Registration number: 07560660)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	15,554,669	15,741,460
Current assets			
Debtors	12	383,373	356,363
Cash at bank and in hand		598,233	1,031,126
		981,606	1,387,489
Creditors: Amounts falling due within one year	13	(424,011)	(584,496)
Net current assets		557,595	802,993
Total assets less current liabilities		16,112,264	16,544,453
Net assets excluding pension liability		16,112,264	16,544,453
Pension scheme liability	25	(340,000)	(753,000)
Net assets including pension liability		15,772,264	15,791,453
Funds of the Academy:			
Restricted funds			
Restricted general fund		9,723	43,757
Restricted fixed asset fund		15,554,669	16,003,239
Other restricted fund		(340,000)	(753,000)
		15,224,392	15,293,996
Unrestricted funds			
Unrestricted general fund		502,872	497,457
Unrestricted designated fund		45,000	-
		547,872	497,457
Total funds	14	15,772,264	15,791,453

The financial statements on pages 29 to 57 were approved by the Trustees, and authorised for issue on 13 July 2024 and signed on their behalf by:

Stephen Ellison

Steve Ellison
Trustee

The King's School Ottery St Mary

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(15,101)	493,658
Cash flows from investing activities	20	(432,203)	(75,360)
Cash flows from financing activities	19	<u>14,411</u>	<u>4,649</u>
Change in cash and cash equivalents in the year		(432,893)	422,947
Cash and cash equivalents at 1 September		<u>1,031,126</u>	<u>608,179</u>
Cash and cash equivalents at 31 August	21	<u><u>598,233</u></u>	<u><u>1,031,126</u></u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Accounting policies

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.

Basis of preparation

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

Going concern

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

Income

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

Grants

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

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

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

Donations

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Other income

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

Donated goods, facilities and services

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

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.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Asset class	Depreciation method and rate
Leasehold buildings	50 years straight-line
Building improvements	10 years straight-line
Plant and machinery	10 years straight-line
Motor vehicles	10 years straight-line
Furniture	10 years straight-line
ICT Equipment	4 years straight-line

Liabilities

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

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term.

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

Taxation

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

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 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.

Pension benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

1 Accounting policies (continued)

Fund accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Agency accounting

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

2 Donations and capital grants

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	2023/22 Total £	2022/21 Total £
Devolved formula capital	-	-	68,341	68,341	25,815
Condition improvement fund	-	-	(32,902)	(32,902)	439,727
Local developer capital donation	-	-	-	-	8,115
Other donations	13,636	(41)	-	13,595	5,276
	<u>13,636</u>	<u>(41)</u>	<u>35,439</u>	<u>49,034</u>	<u>478,933</u>

The income from donations and capital grants was £49,034 (2022: £478,933) which was allocated between the funds as follows; £13,636 unrestricted funds (2022: £4,176), (£41) restricted funds (2022: £1,100) and £35,439 restricted fixed asset funds (2022: £473,657).

3 Other trading activities

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Hire of facilities	4,072	4,072	5,952
Other sales	50,456	50,456	54,568
	<u>54,528</u>	<u>54,528</u>	<u>60,520</u>

The income from other trading activities was £54,528 (2022: £60,520) which was allocated between the funds as follows; £54,528 unrestricted funds (2022: £60,520).

4 Investment income

	Unrestricted Funds £	2023/22 Total £	2022/21 Total £
Short term deposits - Interest	14,411	14,411	4,649

The income from investment income was £14,411 (2022: £4,649) which was allocated between the funds as follows; £14,411 unrestricted funds (2022: £4,649).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

5 Funding for the Academy Trust's educational operations

	Unrestricted Funds £	Restricted General Funds £	2023/22 Total £	2022/21 Total £
Educational operations				
DfE/ESFA revenue grants				
General Annual Grant (GAG)	-	6,066,104	6,066,104	5,951,426
16-19 Bursary Fund	-	742	742	853
Pupil Premium	-	146,102	146,102	136,969
Teachers' Pay Grant	-	-	-	15,424
Teachers' Pension Grant	-	37,564	37,564	43,585
Schools Supplementary Grant	-	231,120	231,120	65,174
Dual Use Repair Contribution Grant	-	119,807	119,807	-
Other DfE / EFA grants	-	10,799	10,799	5,176
	<u>-</u>	<u>6,612,238</u>	<u>6,612,238</u>	<u>6,218,607</u>
Other government grants				
SEN from Local Authority	-	167,472	167,472	182,707
LA Formula Correction for SEN	-	76,745	76,745	158,862
LA Other	-	41,919	41,919	39,267
School Games Organiser	-	23,916	23,916	26,324
	<u>-</u>	<u>310,052</u>	<u>310,052</u>	<u>407,160</u>
Non-government grants and other income				
Catering Income	293,095	-	293,095	277,236
Educational Activities Income	36,547	94	36,641	46,924
Trips and Visits	-	240,619	240,619	184,766
	<u>329,642</u>	<u>240,713</u>	<u>570,355</u>	<u>508,926</u>
Covid-19 additional funding (DfE/ESFA)				
Catch Up Premium	-	71,392	71,392	33,395
Other DfE/ESFA COVID-19 funding	-	-	-	22,813
	<u>-</u>	<u>71,392</u>	<u>71,392</u>	<u>56,208</u>
Total grants	<u>329,642</u>	<u>7,234,395</u>	<u>7,564,037</u>	<u>7,190,901</u>

The funding for educational operations was £7,564,037 (2022: £7,190,901) which was allocated between the funds as follows; £329,642 unrestricted funds (2022: £352,340) and £7,234,395 restricted funds (2022: £6,838,561).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure

	Non Pay Expenditure			2023/22 Total £	2022/21 Total £
	Staff costs £	Premises £	Other costs £		
Academy's educational operations					
Direct costs	5,135,982	635,819	527,888	6,299,689	6,052,547
Allocated support costs	<u>827,162</u>	<u>483,288</u>	<u>605,060</u>	<u>1,915,510</u>	<u>2,116,474</u>
	<u><u>5,963,144</u></u>	<u><u>1,119,107</u></u>	<u><u>1,132,948</u></u>	<u><u>8,215,199</u></u>	<u><u>8,169,021</u></u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

6 Expenditure (continued)

Net income/(expenditure) for the year includes:

	2023/22	2022/21
	£	£
Operating lease rentals	11,712	11,236
Depreciation	654,434	614,428
Fees payable to auditor - audit	7,300	5,300
- other audit services	2,000	2,000
	8,215,199	8,169,021

7 Charitable activities

	2023/22	2022/21
	£	£
Direct costs - educational operations	6,299,689	6,052,547
Support costs - educational operations	1,915,510	2,116,474
	8,215,199	8,169,021

	Educational operations	2023/22	2022/21
	£	Total	Total
		£	£
Analysis of support costs			
Support staff costs	827,162	827,162	1,302,558
Depreciation	18,615	18,615	28,498
Technology costs	66,948	66,948	66,891
Recruitment and support	24,915	24,915	13,263
Premises costs	483,288	483,288	281,238
Other support costs	31,560	31,560	24,856
Catering	205,362	205,362	195,421
Trips and Visits	241,173	241,173	186,803
Governance costs	16,487	16,487	16,946
Total support costs	1,915,510	1,915,510	2,116,474

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff

Staff costs

	2023/22	2022/21
	£	£
Staff costs during the year were:		
Wages and salaries	4,425,628	4,346,794
Social security costs	428,654	425,584
Operating costs of defined benefit pension schemes	<u>1,079,903</u>	<u>1,499,560</u>
	5,934,185	6,271,938
Supply staff costs	<u>28,959</u>	<u>26,355</u>
	<u><u>5,963,144</u></u>	<u><u>6,298,293</u></u>

Staff numbers

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

	2023/22	2022/21
	No	No
Teachers	76	83
Administration and support	90	83
Management	<u>2</u>	<u>2</u>
	<u><u>168</u></u>	<u><u>168</u></u>

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	2023/22	2022/21
	No	No
Teachers	64	67
Administration and support	54	55
Management	<u>2</u>	<u>2</u>
	<u><u>120</u></u>	<u><u>124</u></u>

Higher paid staff

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

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

8 Staff (continued)

	2023/22	2022/21
	No	No
£60,001 - £70,000	4	4
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £842,971 (2022: £802,756).

9 Related party transactions - trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment, and not in respect of their role as trustees. The value of trustees' remuneration and other benefits was as follows:

Robert Gammon (Headteacher):

Remuneration: £110,000 - £115,000 (2022 - £100,000 - £105,000)
Employer's pension contributions: £25,000 - £30,000 (2022 - £20,000 - £25,000)

H Parkin (Staff Trustee):

Remuneration: £45,000 - £50,000 (2022 - £40,000 - £45,000)
Employer's pension contributions: £10,000 - £15,000 (2022 - £10,000 - £15,000)

N Wilkes (Staff Trustee):

Remuneration: £45,000 - £50,000 (2022 - £35,000 - £40,000)
Employer's pension contributions: £10,000 - £15,000 (2022 - £5,000 - £10,000)

T Penberthy (Staff Trustee):

Remuneration: £35,000 - £40,000 (2022 - £25,000 - £30,000)
Employer's pension contributions: £5,000 - £10,000 (2022 - £0 - £5,000)

D Nicholson (Staff Trustee (Resigned 13/12/2021)):

Remuneration: £Nil (2022 - £5,000 - £10,000)
Employer's pension contributions: £Nil (2022 - £0 - £5,000)

During the year ended 31 August 2023, travel and subsistence expenses totalling £100 (2022 - £Nil) were reimbursed or paid directly to 1 trustees (2022 -).

Other related party transactions involving the trustees are set out in note 26.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

10 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.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

11 Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Furniture and equipment £	Plant and Machinery £	Computer equipment £	Motor vehicles £	Assets under construction £	2023/22 Total £
Cost								
At 1 September 2022	16,794,109	2,459,222	191,175	290,826	572,703	41,040	59,195	20,408,270
Additions	-	447,023	3,332	-	17,287	-	-	467,642
Transfers	-	59,195	-	-	-	-	(59,195)	-
At 31 August 2023	<u>16,794,109</u>	<u>2,965,440</u>	<u>194,507</u>	<u>290,826</u>	<u>589,990</u>	<u>41,040</u>	<u>-</u>	<u>20,875,912</u>
Depreciation								
At 1 September 2022	2,864,858	1,083,959	107,955	203,194	365,803	41,040	-	4,666,809
Charge for the year	<u>278,785</u>	<u>266,426</u>	<u>14,317</u>	<u>18,615</u>	<u>76,291</u>	<u>-</u>	<u>-</u>	<u>654,434</u>
At 31 August 2023	<u>3,143,643</u>	<u>1,350,385</u>	<u>122,272</u>	<u>221,809</u>	<u>442,094</u>	<u>41,040</u>	<u>-</u>	<u>5,321,243</u>
Net book value								
At 31 August 2023	<u>13,650,466</u>	<u>1,615,055</u>	<u>72,235</u>	<u>69,017</u>	<u>147,896</u>	<u>-</u>	<u>-</u>	<u>15,554,669</u>
At 31 August 2022	<u>13,929,251</u>	<u>1,375,263</u>	<u>83,220</u>	<u>87,632</u>	<u>206,900</u>	<u>-</u>	<u>59,195</u>	<u>15,741,461</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

12 Debtors

	2023	2022
	£	£
Trade debtors	84,360	22,704
VAT recoverable	28,560	46,302
Prepayments	80,752	98,227
Accrued grant and other income	189,701	189,130
	<u>383,373</u>	<u>356,363</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	266,446	237,318
Other creditors	5,656	4,303
Accruals	33,356	214,635
Deferred income	93,319	106,580
Post 16 Bursary	25,234	21,660
	<u>424,011</u>	<u>584,496</u>

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	106,580	89,563
Resources deferred in the period	93,319	106,580
Amounts released from previous periods	(106,580)	(89,563)
Deferred income at 31 August 2023	<u>93,319</u>	<u>106,580</u>

Deferred income at 31 August 2023 comprises the following:

	£
EFA 2022/23 Devolved Capital	13,873
Ottery Local Learning Community	15,254
Facility Hire	413
Trips and Visits	63,779
	<u>93,319</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds

	Balance at 1 Sep 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 Aug 2023 £
Restricted general funds					
General Annual Grant (GAG)	6,757	6,066,104	(5,935,436)	(137,425)	-
Teachers' Pension Grant	-	37,564	(37,564)	-	-
Dual Use Repair Grant	-	119,807	(119,807)	-	-
Other DfE/EFA Grants	-	10,799	(10,799)	-	-
Pupil Premium	10,030	146,102	(156,132)	-	-
Catch Up Premium	8,561	71,392	(88,733)	8,780	-
16-19 Bursary	-	742	(742)	-	-
Local Authority SEN	-	286,136	(286,136)	-	-
School Sports & Games Partnership	6,800	23,916	(30,716)	-	-
Endeavour Fund	2,372	(41)	(935)	-	1,396
DETA	2,517	94	(450)	-	2,161
Trips and Visits	6,720	240,619	(241,173)	-	6,166
School Supplementary Grant	-	231,120	(231,120)	-	-
	<u>43,757</u>	<u>7,234,354</u>	<u>(7,139,743)</u>	<u>(128,645)</u>	<u>9,723</u>
Restricted fixed asset funds					
On Conversion	11,017,328	-	(211,552)	(89)	10,805,687
Devolved Capital Grant	148,909	68,341	(27,338)	37,255	227,167
ACMF / CIF Capital Grant	2,326,957	(32,902)	(143,298)	115,053	2,265,810
GAG / Unr Capital Expenditure	1,444,028	-	(223,737)	(43,324)	1,176,967
Donations	<u>1,066,017</u>	<u>-</u>	<u>(48,509)</u>	<u>61,530</u>	<u>1,079,038</u>
	16,003,239	35,439	(654,434)	170,425	15,554,669
Other restricted funds					
Defined Benefit Pension Scheme	<u>(753,000)</u>	<u>-</u>	<u>(101,000)</u>	<u>514,000</u>	<u>(340,000)</u>
Total restricted funds	<u>15,293,996</u>	<u>7,269,793</u>	<u>(7,895,177)</u>	<u>555,780</u>	<u>15,224,392</u>
Unrestricted funds					
Unrestricted general funds	497,457	412,217	(320,022)	(86,780)	502,872
Unrestricted designated funds	-	-	-	45,000	45,000
Total unrestricted funds	<u>497,457</u>	<u>412,217</u>	<u>(320,022)</u>	<u>(41,780)</u>	<u>547,872</u>
Total funds	<u>15,791,453</u>	<u>7,682,010</u>	<u>(8,215,199)</u>	<u>514,000</u>	<u>15,772,264</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

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

	Balance at 1 Sep 2021 £	Incoming resources £	Resources Expended £	Gains, losses and transfers £	Balance at 31 Aug 2022 £
Restricted general funds					
General Annual Grant (GAG)	94,560	5,951,426	(5,683,556)	(355,673)	6,757
Teachers' Pension Grant	-	43,585	(43,585)	-	-
Teachers' Pay Grant	-	15,424	(15,424)	-	-
Other DfE/EFA Grants	-	70,350	(70,350)	-	-
Pupil Premium	12,166	136,969	(139,105)	-	10,030
Catch Up Premium	52,058	33,395	(76,892)	-	8,561
Other DfE/ESFA COVID-19 funding	-	22,813	(22,813)	-	-
16-19 Bursary	-	853	(853)	-	-
Local Authority SEN	-	352,686	(352,686)	-	-
School Sports & Games Partnership	5,300	26,324	(43,358)	18,534	6,800
Endeavour Fund	1,590	1,100	(318)	-	2,372
DETA	2,997	(30)	(450)	-	2,517
Trips and Visits	8,757	184,766	(186,803)	-	6,720
	<u>177,428</u>	<u>6,839,661</u>	<u>(6,636,193)</u>	<u>(337,139)</u>	<u>43,757</u>
Restricted fixed asset funds					
On Conversion	11,228,879	-	(211,551)	-	11,017,328
Devolved Capital Grant	161,312	25,815	(38,218)	-	148,909
ACMF / CIF Capital Grant	1,926,989	439,727	(102,281)	62,522	2,326,957
GAG / Unr Capital Expenditure	1,384,114	-	(214,703)	274,617	1,444,028
Donations	<u>1,105,577</u>	<u>8,115</u>	<u>(47,675)</u>	<u>-</u>	<u>1,066,017</u>
	15,806,871	473,657	(614,428)	337,139	16,003,239
Other restricted funds					
Defined Benefit Pension Scheme	<u>(4,400,000)</u>	<u>-</u>	<u>(562,000)</u>	<u>4,209,000</u>	<u>(753,000)</u>
Total restricted funds	11,584,299	7,313,318	(7,812,621)	4,209,000	15,293,996
Unrestricted funds					
Unrestricted general funds	<u>432,173</u>	<u>421,684</u>	<u>(356,400)</u>	<u>-</u>	<u>497,457</u>
Total funds	<u>12,016,472</u>	<u>7,735,002</u>	<u>(8,169,021)</u>	<u>4,209,000</u>	<u>15,791,453</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

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

General Annual Grant

This includes all monies received from the ESFA to carry out the objectives of the Academy. It includes the School Budget Share, ESG (Educational Services Grant) and rates grant as well as the Teacher's Pay Grant.

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

Pupil Premium

The school receives a grant from the ESFA based on Free School Meals + 6 (anyone taking or having taken FSM in the last 6 years), students whose parents are in the services, those who are Looked After or adopted from care. This is a proxy measure designed to address performance of students who are deemed to be suffering or at risk of deprivation. The school must use the funds to address progress of any students who we deem to be at risk of deprivation inhibiting their learning and progress. Details are contained in the Trustees' report. The fund includes money received from the ESFA for Catch Up Premium and funds transferred from local authorities for Pupil Premium students who may move into the school mid-way through the year.

Teachers' Pension Grant

This is funding provided by the ESFA to support schools with the cost of the increase in employer contributions to the teachers' pension scheme.

Dual Use Repair Grant

This relates to additional funding provided by ESFA to contribute towards the repair and capital work costs in relation to the maintenance and improvements of the dual use facilities provided by LED.

Catch Up Premium

As a result of the impact of COVID-19 on the education of young people, The Trust receives funds from the ESFA to support specific activities which will help pupils catch up on missed learning with a particular focus on disadvantaged and vulnerable pupils.

Other DfE/ESFA COVID-19 funding

This includes various COVID-19 funding such as COVID-19 mass testing.

16-19 Bursary

The Trust receives funds from the ESFA to provide bursary support directly to students in the 6th Form that need financial support to complete their studies. The balance at 1 September 2022 has been moved to reflect "Agency Arrangements" in accordance with SORP module 19 and are detailed in Note 13 and 27. This is reflected as an expenditure in Note Expenditure of which £742 is associated with the 5% management charge costed to the Post 16 Bursary funding.

Local Authority SEN

Funding received from the local authority to support students with individual statutory EHCPs (Educational and Health Care Plans).

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

14 Funds (continued)

School Sports and Games partnership

The fund includes monies received from a number of sources in support of our work as a sports games coordinator, community sports, and other monies specifically targeted at sports participation.

Endeavour Fund

The school is privileged to have received donations from a local organisation that allows staff to nominate specific students for additional support from an "Endeavour Fund". Any member of staff can nominate a student, but the student must be in receipt of Free School Meals or the school be made aware of a particular hardship case. Examples of the types of materials/activities that could be supported by the fund include: supporting the costs of a musical instrument, paying for participation in a sporting activity within or beyond school, materials for an art project, a subscription to a journal, etc.

DETA

We manage the funds associated with the Devon Education Technicians' Association. This is a collaboration and partnership between local schools to provide affordable & local training for School Science Technicians in Devon and surrounding areas.

Trips and Visits

This represents funds provided by parents and carers to support the expenditure associated with curricular and extra-curricular trips and visits.

Defined Benefit Pension Scheme

This represents the negative reserve in respect of the LGPS scheme transferred over and subsequent movements - see Note 25.

Restricted Fixed Asset Funds

The fund includes the value of the Fixed Assets of the Academy on conversion, monies received from The EFA specifically for the Capital Expenditure on Fixed Assets and monies transferred from GAG for the purchase of Fixed Assets. Donations to the school for the purchase of specific fixed assets are also included.

Unrestricted Designated Funds

The fund includes £45,000 being the allocation of reserves for the replacement and maintenance of the All-Weather Pitch.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

15 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,554,669	15,554,669
Current assets	580,004	331,583	70,019	981,606
Current liabilities	(32,132)	(321,860)	(70,019)	(424,011)
Pension scheme liability	-	(340,000)	-	(340,000)
Total net assets	<u>547,872</u>	<u>(330,277)</u>	<u>15,554,669</u>	<u>15,772,264</u>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	15,741,460	15,741,460
Current assets	503,775	290,866	592,848	1,387,489
Current liabilities	(6,318)	(247,109)	(331,069)	(584,496)
Pension scheme liability	-	(753,000)	-	(753,000)
Total net assets	<u>497,457</u>	<u>(709,243)</u>	<u>16,003,239</u>	<u>15,791,453</u>

16 Capital commitments

	2023 £	2022 £
Contracted for, but not provided in the financial statements	-	<u>345,097</u>

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2023 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £	2022 £
Amounts due within one year	9,927	4,912
Amounts due between one and five years	<u>18,239</u>	<u>3,725</u>
	<u>28,166</u>	<u>8,637</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	2023	2022
	£	£
Net expenditure	(533,189)	(434,018)
Depreciation	654,434	614,428
Capital grants from DfE and other capital income	(35,439)	(473,657)
Interest receivable	(14,411)	(4,649)
Defined benefit pension scheme obligation	101,000	562,000
Decrease in stocks	-	1,200
Increase in debtors	(27,011)	(14,205)
(Decrease)/increase in creditors	(160,485)	242,559
Net cash (used in)/provided by Operating Activities	<u>(15,101)</u>	<u>493,658</u>

19 Cash flows from financing activities

	2023	2022
	£	£
Interest received	<u>14,411</u>	<u>4,649</u>
Net cash provided by financing activities	<u>14,411</u>	<u>4,649</u>

20 Cash flows from investing activities

	2023	2022
	£	£
Purchase of tangible fixed assets	(467,642)	(549,017)
Capital funding received from sponsors and others	-	8,115
Capital grants from DfE	<u>35,439</u>	<u>465,542</u>
Net cash used in investing activities	<u>(432,203)</u>	<u>(75,360)</u>

21 Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	<u>598,233</u>	<u>1,031,126</u>
Total cash and cash equivalents	<u>598,233</u>	<u>1,031,126</u>

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

22 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash	1,031,126	(432,893)	598,233
	-	-	-
Total	1,031,126	(432,893)	598,233

23 Contingent liabilities

The Trustees are not aware of any contingent liabilities.

24 Member 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.

25 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Devon 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 to the period ended 31 March 2019.

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £719,000 (2022: £696,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £327,000 (2022 - £288,000), of which employer's contributions totalled £249,000 (2022 - £217,000) and employees' contributions totalled £78,000 (2022 - £71,000). The agreed contribution rates for future years are 21.9 per cent for employers and 5.5 and 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with parliamentary minute published on GOV.UK.

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.90	3.90
Rate of increase for pensions in payment/inflation	2.90	2.90
Discount rate for scheme liabilities	5.30	4.30
Inflation assumptions (CPI)	2.90	2.90

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

	2023	2022
Retiring today		
Males retiring today	21.40	21.70
Females retiring today	22.60	22.90
Retiring in 20 years		
Males retiring in 20 years	22.70	23.00
Females retiring in 20 years	24.00	24.30

Sensitivity analysis

	2023	2022
	£000s	£000s
Discount rate +0.1%	(86)	(110)
Discount rate -0.1%	88	113
Mortality assumption – 1 year increase	118	126
Mortality assumption – 1 year decrease	(115)	(123)
CPI rate +0.1%	8	13
CPI rate -0.1%	(8)	(13)
Salary increases +0.1%	8	13
Salary increases -0.1%	(8)	(13)

The academy trust's share of the assets in the scheme were:

	2023	2022
	£000s	£000s
Equities	314	284
Equities - Overseas	1,797	1,601
Other bonds	862	707
Property	334	355
Infrastructure	362	263
Cash	53	51
Target Return Portfolio	241	296
Total market value of assets	3,963	3,557

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

25 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	2023/22	2022/21
	£000s	£000s
Current service cost	321	707
Interest income	27	70
Admin expenses	2	2
	350	779
Total amount recognized in the SOFA	350	779

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

	2023/22	2022/21
	£000s	£000s
At start of period	4,310	7,816
Current service cost	321	707
Interest cost	184	129
Employee contributions	78	71
Actuarial (gain)/loss	(530)	(4,394)
Benefits paid	(60)	(19)
	4,303	4,310
At 31 August	4,303	4,310

Changes in the fair value of academy's share of scheme assets:

	2023/22	2022/21
	£000s	£000s
At start of period	3,557	3,416
Interest income	157	59
Actuarial gain/(loss)	(18)	(187)
Employer contributions	249	217
Employee contributions	78	71
Benefits paid	(60)	(19)
	3,963	3,557
At 31 August	3,963	3,557

The King's School Ottery St Mary

Notes to the Financial Statements for the Year Ended 31 August 2023 (continued)

26 Related party transactions

Owing to the nature of the academy trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 9.

27 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £14,845 and disbursed £10,529 from the fund. An amount of £25,234 is included in other creditors relating to undistributed funds that is repayable to ESFA.

Comparatives for the accounting period ending 31 August 2022 are £17,061 received, £9,558 disbursed and £21,660 included in other creditors.