

**Company Registration Number: 07689749** (England & Wales)

**CHARLTON KINGS INFANTS' SCHOOL**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Trustees and Members** H Schmidt, Chair until 23 September 2020 (resigned 23 September 2020)<sup>2</sup>  
A Waller, Chair from 23 September 2020<sup>2,3</sup>  
W Joice, Vice Chair<sup>2,3</sup>  
K James, Head Teacher<sup>1,2,3</sup>  
J Attack<sup>1</sup>  
J Bagley (resigned 12 September 2019)<sup>1</sup>  
P Engelbrecht (resigned 23 September 2020)<sup>2,3</sup>  
M Homewood<sup>2,3</sup>  
L Kemple (appointed 7 October 2019)<sup>2</sup>  
L McRitchie<sup>1</sup>  
E Muskett<sup>1</sup>  
J Newstead (appointed 7 October 2019)<sup>1</sup>  
N Owens<sup>1</sup>  
R Pritchard (resigned 23 September 2020)<sup>1</sup>  
J Roberts<sup>2,3</sup>  
F Tyler<sup>1</sup>

<sup>1</sup> Provision Committee

<sup>2</sup> Finance & Operations Committee

<sup>3</sup> Audit Committee

**Company registered number** 07689749

**Company name** Charlton Kings Infants' School

**Principal and registered office** Lyefield Road East  
Charlton Kings  
Cheltenham  
GL53 8AY

**Company secretary** K Sales

**Accounting officer** K James

**Senior management team** K James, Headteacher  
N Owens, Assistant Headteacher  
A Price, Assistant Headteacher  
L Parsons, Year Group Leader  
J Jones, SENDCO  
K Marquess, School Business Manager  
R Koller, Year Group Leader  
E Turner, Year Group Leader

**Independent auditors** Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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<b>Bankers</b>	Santander UK Plc Cheltenham Gloucestershire GL50 1ER
	Lloyds Bank Plc 130 High Street Cheltenham Gloucestershire GL50 1EW
<b>Solicitors</b>	Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Trustees present their annual report together with the financial statements and auditors' report of the Charitable Company for the year ended 31 August 2020. The annual report serves the purpose of both a Trustees' report, and a Directors' report under company law.

The Trust operates an academy for pupils aged 4 to 7 in Charlton Kings. It has a pupil capacity of 270 and had a roll of 269 in the school census on 16 January 2020.

**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 Trustees of Charlton Kings Infants' School are also the directors of the Charitable Company for the purposes of company law.

Details of the Trustees who served throughout the academic year 2019-20, and to the date the accounts are approved are included in the Reference and Administration Details on page 1.

**Members' Liability**

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

**Trustees' Indemnities**

In accordance with normal commercial practice the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim.

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

The Academy Trust have the following Trustees as set out in its Articles of Association and funding agreement:

- up to 6 Member Trustees who are appointed by members.
- up to 6 Parent Trustees (minimum 2) who are elected by Parents of registered pupils at the Academy.
- up to 6 staff Trustees appointed by Trustee board.
- up to 3 co-opted governors appointed by members.
- the Head Teacher who is treated for all purposes as being an ex officio Governor.
- Additional governors by the Secretary of State as he thinks fit.

Trustees are appointed for a four year period, except that this time limit does not apply to the Head Teacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee can be re-appointed or re-elected.

When appointing new Trustees, the Board will give consideration to the skills and experience mix of existing Trustees in order to ensure that the Board has the necessary skills to contribute fully to the Academy's development.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Policies and Procedures adopted for the Induction and Training of Trustees**

The Academy has a Trustee Recruitment, Induction and Training policy available from the Clerk to the Trustees.

All Trustees are subject to an induction period with training and information given. The training and induction provided for new Trustees will depend upon their existing experience but would always include a tour of the Academy and a chance to meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally only two or three new Trustees a year, induction tends to be done informally and is tailored specifically to the individual. All new trustees are provided with a mentor/buddy. Advantage is taken of specific courses offered by the Local Authority and other bodies.

Training in 2019/20 has included: Safeguarding; Child Protection and Assessment and data analysis.

The clerk to the Board of Trustees maintains a training record for all Trustees, detailing all mandatory training and expiration dates as well as covering the non-mandatory training. This ensures we manage and understand the scope and levels of skills held by the Board of Trustees at any one time. The clerk also maintains a succession planning record to enable us to prepare for the new Trustee appointments and prepare for when roles or skills need to be succeeded.

**Organisational Structure**

The Board of Trustees normally meets once each term. The Board establishes an overall framework for the governance of the Academy and determines membership, terms of reference and procedures of Committees and other groups. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings. The Board may from time to time establish Working Groups to perform specific tasks over a limited timescale.

There are three committees as follows;

- Finance and Operations (F&O) Committee - this meets at least SIX times in the year and was responsible for monitoring, evaluating and reviewing policy and performance in relation to financial management, compliance with reporting and regulatory requirements and reporting, receiving reports from the Responsible Officer/internal audit and drafting the annual budget including setting staffing levels. Grounds, building and personnel matters were discussed at F&O Committee meetings.
- Audit Committee – this was a newly-established committee during the year and met once. It was responsible for oversight of the audit and risk process.
- Provision Committee - this meets at least FOUR times in the year and was responsible for monitoring, evaluating and reviewing policy and performance in relation to teaching and learning and the provision of extended services including Kindergarten and Kids Club. The committee ensure an overview and monitoring of curriculum design, target setting and assessment, examinations and all pastoral issues. The committee also ensures an oversight regarding communications with all school stakeholders.

The Trustees are responsible for setting general policy, adopting an annual school improvement plan and budget, approving the statutory accounts, monitoring the Academy by the use of budgets and other data, and making major decisions about the direction of the Academy, capital expenditure and staff appointments.

The Trustees and Board of Trustees have devolved responsibility for day to day management of the Academy to the Head teacher and Senior Leadership Team (SLT). The SLT comprises the Head teacher, Two Assistant Head teachers, Year Group Leaders and the Business Manager. The SLT implement the policies laid down by the Trustees and report back to them on performance.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Academy has a leadership structure which consists of the Trustees, The Senior Leadership Team and Year Group Leaders. The aim of the leadership structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Head Teacher is the Accounting Officer.

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

The Trustees consider the Board of Trustees and the senior leadership team comprise the key management personnel of the Academy in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give their time freely and no Trustee received remuneration in the year.

Details of Trustees' expenses and related party transactions are disclosed in the notes to the accounts.

The pay of key management personnel is reviewed annually and normally increased in accordance with average earnings.

The Board of Trustees has agreed pay and performance management policies for all staff and these are reviewed annually. The Board has also agreed to abide by the terms of the School Teachers Pay and Conditions Document when considering any pay decisions relating to teaching staff. A Pay Panel consisting of some of the Trustees has delegated responsibility to consider the pay and performance of the Head teacher. The pay of key management personnel is set up by the Pay Panel taking into account recommendations by the Head Teacher following performance review.

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

There are no related parties which either control or significantly influence the decisions and operations of Charlton Kings Infants' School. There are no sponsors but there is a Parent and Friends Association associated with the Academy.

**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The Academy's principal activities are, for the public benefit to:

- a) advance and promote education by, in particular but not limited to, the provision of facilities or property for any educational institution;
- b) advance any other purposes which are exclusively charitable within the laws of England and Wales as may be determined by the Trustees.

In addition, the aims of the Academy (as set down in section 1(6) of the Academies Act 2010) are that the Academy:

- provides education for pupils who are wholly or mainly drawn from the area in which the Academy is situated;
- provides a balanced, creative and comprehensive curriculum;
- continues to raise the standard of educational attainment and achievement of all pupils;
- develops students as effective life-long learners;
- ensures that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- complies with all appropriate statutory and curriculum requirements;
- provides education for pupils of different abilities including those with additional needs and those recognised as having higher abilities in various areas;
- provides value for money for the funds expended;
- develops the Academy's capacity to manage change; and

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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- conducts business in accordance with the highest standards of integrity, probity and openness (The Nolan Principles).

**Objectives, Strategies and Activities**

Key activities and targets were identified in the Academy Development Plan and were influenced by the significant challenges and opportunities arising from national changes in education policy and funding. Key activities were also expanded upon during the academic year due to the impact of the global pandemic (these were not outlined in the Academy's Development Plan, but has a significant impact on the operational priorities of the Academy. The activities included the following:

- Embedding the school's vision statement and defining the Academy's 3-5 year strategic plan.
- Continuing to ensure highly effective Governance and leadership through effective monitoring and succession planning.
- Continuing to improve marketing of the school through the implementation of the new website and effective use of ICT. Supporting improved communication with and involvement of all stakeholders.
- Identifying ongoing funding streams to ensure priorities for curriculum and premises maintenance and development are financially robust.
- Improving standards in reading and writing, with a specific focus on phonics and spelling.
- Embedding effective curriculum progression and assessment systems for Science and 'Foundation subjects' through close collaboration with our feeder Junior School.
- Continuing to develop high quality outdoor provision and Art throughout the school environment.
- Due to the global pandemic, additional key activities included:
  - Establishing a childcare provision for children of Keyworkers during national lockdown.
  - Implementing government guidance and statutory requirements to ensure protective measures were in place within the school both during lockdown and during phased return to school for identified year groups during the Summer term.
  - Establishing a remote education offer for pupils during lockdown and during the phased return to school when one year group remained educated from home.
  - Managing additional funding and staffing pressures as a direct impact of the pandemic.

In order to meet our aims and objectives, we ensure that the Academy is governed, led and managed in a way which facilitates self-critical review, ambitious but realistic strategic planning, prudent budgeting and effective development planning. It is also outward looking since it involves analysis of aspects of a fast changing world and other political, social, environmental and economic factors which may affect the nature and relevance of our provision.

Our pupils, parents, staff and Trustees are engaged through a trustworthy culture of openness regarding the Academy's values, purpose, priorities and our strategic direction. The Academy's long term aims, objectives and strategies are reviewed annually during the development planning process. The Head teacher reports on progress in implementing the Academy Development Plan to Trustees on a termly basis.

Each autumn the Head teacher reviews, with Trustees' Provision Committee, the Academy's effectiveness using a number of agreed performance indicators, including statistical data (where available) relating to academic performance.

Additionally, the Trustees seek the advice of an educational consultant. This consultant assists the Trustees in managing the Head teacher's performance management. The Academy has a well established programme of staff performance, appraisal and target setting for teachers and teaching partners (teaching assistants).



**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Medium to long term objectives:

- to provide the best possible outcomes for children by working to achieve the highest standards in teaching, pastoral care and the extra-curricular programme so that each child thrives at the Academy;
- to become a centre of excellence for education within the early years foundation stages (EYFS) and Key Stage 1 by collaborating with other schools for the benefit of the children in the wider community;
- to maintain and further develop our buildings and resources to provide facilities that are sustainable and fit for the 21st century;
- to recruit and retain highly effective staff;
- to provide continuous professional development for our staff so that they are able to respond effectively to the changing demands of their roles;
- to remain financially stable, with a strong control on expenditure and to obtain best value in financial decision making; and
- to continue to foster good relations with all our stakeholders.

**Public Benefit**

The Trustees confirm that they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Academy's aims and objectives and in planning its future activities.

The Academy aims to advance for the public benefit, education in Charlton Kings and the surrounding area. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and development of early years settings and schools, offering a broad curriculum with a strong emphasis on, but in no way limited to the specialism of Early Years and 'Continuous Provision'.

The Academy provides facilities for recreational and other leisure time activities for the community at large in the interests of social welfare and with the interest of improving the life of the said community. This includes gymnastics lesson. Ju jitsu, use of our 'Forest school' provision by local early years' settings and holiday club provision.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The Academy is in its ninth year of operation and has exceeded the forecast number of students. The total number of students in the year ended 31 August 2019 was 268 but this has increased to 270 in September 2020 due to an increased Reception year intake. The Academy is at capacity in Year 1, oversubscribed in Year 2 and is expecting Reception year to be full in the New Year. The academy has a waiting list in operation.

During the year the Academy consulted all stakeholders in order to define the school's vision statement. Trustees ensured alignment with both statutory and school improvement priorities and developed professional challenge with members of the senior and leadership team within the school to ensure effective monitoring and succession planning. The Trustees also provided additional support (and continue to do so) during the global pandemic in order to ensure the mental health and well-being of all stakeholders within the Academy remained a priority for consideration during strategic planning and decision making.

During the year, the Academy secured a capital grant to replace the old boiler and heating system. The launch of the new school website and further use of social media has supported both improved marketing of school provision and communication with all stakeholders. The Academy has continued to invest in improving marketing, communication and financial efficiency. We have further embedded use of the (Scholar Pack) and financial (Xero) management systems and the use of CPOMs (Child Protection on-line management tool) throughout the school.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Senior and middle leaders have been instrumental in reviewing and further developing the school curriculum to ensure it is broad and balanced, inclusive, progressive and challenging for all pupils. The introduction of the reviewed phonics programme has enhanced teaching and learning and pupil progress and attainment.

During the year the Academy benefited from the further development of the outside learning provision with the addition of an eco-mulch area outside the YR and Y1 classrooms which was fully funded by our Parents and Friends Association (PFA). The PFA also funded the provision of new trees which were planted to further develop the Forest School environment. They also donated additional storage and arrange for volunteers to maintain and develop the Forest School environment and provision. In addition, the Academy has utilised the support of local volunteers to maintain the outdoor learning environment by painting fencing and gardening. The Academy has also continued to make improvements to classrooms through investing in new storage and equipment to support teaching and learning across the curriculum.

Over 50 parent volunteers have been helping in the Academy this year. Their commitment to the children and Academy is inspirational. They have helped with reading, trips out of school, art work, gardening and developing/maintaining the Forest school provision and outdoor learning environments. One volunteer (a local artist) has provided significant support in developing art work within the main foyer of the school and in designing the school's 'RESPECT' learning characters.

To ensure that standards of teaching and learning are continually assessed, the Academy operates a programme of learning walks, scrutiny of data and pupil conferencing. These are undertaken by both senior and middle leaders with all staff actively involved in responding to feedback in order to ensure ongoing improvement.

Continuing professional development for staff has been very successful with a focus on behaviour, phonics, Science (STEM training), PE and curriculum design and development. The Academy continues to establish close links with Charlton Kings Junior Academy and is embarking on mutual staff development opportunities with the primary aim of driving up standards. In addition, the Academy has facilitated visits for staff from three schools with a focus upon developing both Early Years provision and practice and 'Continuous Provision'.

One member of staff successfully completed their NQT year, three members of staff engaged in the Middle leadership pathway training through affiliation with Balcarras Teaching School Alliance and one member of staff has been recruited by the TSA as a Local Leader of Education (Early Years and phonics specialism). Of the support staff, two teaching partners (assistants) began their Apprenticeship level 3 qualifications in Supporting Teaching & Learning in Schools and Childcare respectively. The Academy has also supported two volunteers within the school to complete NVQ2 and 3 qualifications in Supporting Teaching and Learning in Schools and hosted a BEd Year 3 final placement student from the University of Gloucestershire.

During the year the academy's charity fundraising activities raised a total of £1,653.98 including £748.50 for the NSPCC 'Speak Out' campaign, £222.23 for Winstons Wish (a childhood bereavement charity), £72.00 for UNICEF, £84.85 for the World Wildlife Fund and £140.00 for Macmillan Cancer. The school also raised £269.38 for the Poppy Appeal, £280.68 for Children in Need and has co-ordinated several donations to the local Foodbank.

**Pupil numbers**

**EYFS:** There were 90 pupils in this cohort - 53 boys & 37 girls

**KS1:**

**Year 1:** There were 90 pupils in this cohort - 46 boys & 44 girls

**Year 2:** There were 90 pupils in this cohort – 44 boys and 46 girls

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Assessment**

The global pandemic has had a significant impact on the Academy with regards to assessment. There were no statutory assessments (EYFS Profile, phonics screening check or SATs) completed during the Summer term 2020.

During the year, the Academy continued to develop internal assessment systems to ensure tracking of children's progress and moderation of judgements continued to be accurate. The Academy has continued to develop internal progression documents for both Core and Foundation subjects and has used these to monitor progress of pupils towards Academy and statutory expectations within the Core subjects. The Academy has also continued to use specific standardised assessments to support internal school assessment processes. Evidence from both internal and standardised assessments prior to the enforced school closure at the end of March 2020, demonstrated that pupils had made accelerated progress towards both school and statutory expectations. We have both work samples and assessment information to support this judgement.

Prior to the national lockdown in March 2020, CKIS provided a wide range of Y2 Clubs including: Dance; Film; Board Games; Lego; Craft; Art; Sport; Choir and Bug Club. French and Spanish were provided at cost by an outside agency.

The Choir sang at many events, including visiting local Care homes and performing at our Christmas Fayre event. The Dance Club also performed at the Cheltenham Feet First Dance Festival. All of the children in the school also took part in the local 'Big Daily Mile'.

Many visitors came to school during the Autumn and early spring terms to support both the schools termly values and children's health and well-being. This included the local 'Open the book' team and the 'Life Education' resource. Unfortunately, due the pandemic, we were unable to have our planned health week in the Summer term.

**Key Performance Indicators**

As funding is based on pupil numbers this is also a key performance indicator. Pupil numbers for 2020 were 269, an increase of 1 over 2019. It is anticipated that this number will continue to rise.

Another key financial performance indicator is staffing costs as a percentage of total income (excluding fixed asset funds). For 2020 this was 85.5%, compared to 76.6% in 2019.

**Going Concern**

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

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2020 and the associated expenditure are shown as Restricted Funds (non-fixed assets) in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE which are shown in the Statement of Financial Activities as restricted income in the Fixed Asset Fund. The Restricted Fixed Asset Fund balance is reduced by annual depreciation charges over the useful life of the assets concerned, as defined in the Academy's accounting policies.

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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During the year ended 31 August 2020, the Academy received total income (excluding restricted fixed asset funds) of £1,496,841 and incurred total expenditure of £1,556,685. The excess of expenditure over income for the year was £59,844.

At 31 August 2020 the net book value of fixed assets was £2,567,706 and movements in tangible fixed assets are shown in note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Pupil numbers are expected to remain at capacity. We currently have 270 pupils on roll.

The land, buildings and other assets were transferred to the Academy upon conversion. Land and buildings were professionally valued on 19<sup>th</sup> September 2012 at £2,544,693. Other assets have been included in the financial statements at a best estimate, taking into account purchase price and remaining useful lives.

The Academy has taken on the deficit in the Local Government Pension Scheme in respect of its non-teaching staff transferred on conversion. The deficit is incorporated within the Statement of Financial Activity with details in Note 24 to the financial statements.

Key financial policies adopted or reviewed during the year include the Finance Policy which lays out the framework for financial management, including financial responsibilities of the Board, Head Teacher, managers, budget holders and other staff, as well as delegated authority for spending. Other policies reviewed and updated included Charges and Lettings, Asset Management and Insurance.

**Reserves Policy**

The Trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the appropriate level of free reserves should be approximately £250,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The Academy's current levels of reserve plus unrestricted GAG carry forward is £424,429. With the current well documented local and national financial pressures the Trustees have made a conscious decision to make purposeful use of these reserves for the coming years to review, develop and deploy resources as effectively as possible ensuring that the School aligns itself with a sustainable structure.

The Trustees have reviewed the future plans of the Academy and have the set reserves as follows:

- £250,000 to cover staff salaries for three months in any unforeseen event
- To minimise the impact of budget cuts by central government
- To cover additional unfunded costs incurred as a result of the Covid-19 pandemic
- Remaining reserves for associated improvements will be priorities through the defined 3-5 year plan.

The defined benefit pension scheme reserve has a negative balance. The effect of the deficit position of the pension scheme is that the Academy Trust is paying higher employers' pension contributions over a period of years. The higher employers' pension contributions will be met from the Academy Trust's budgeted annual income. Whilst the deficit will not be immediately eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the Academy Trust.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Investment Policy**

Trustees are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Any cash not required for operating expenses is placed on deposit at the most favourable rate available from providers covered by the Financial Services Compensation Scheme. Day to day management of the surplus funds is delegated to the Head teacher and Finance Director within strict guidelines approved by the Board of Trustees.

The Finance and Operations Committee must consider, each year, what level of funds must be held within an instantly accessible account (or accounts) to meet the daily working capital requirements of the school. The committee must also consider what level of buffer is reasonable to cover unforeseen, (or unfunded) problems that may arise (e.g. window or roof repairs etc.) where funds may need to be accessed rapidly. The total amount must be held in quickly accessible bank accounts.

The total cash balance that the school holds must be split between separate financial institutions in order that each £85,000 block is covered by the Government backed Financial Services Compensation Scheme. As a result, the cash that the school holds would be safe in the event of further banking crises. Prior to opening accounts it must be agreed, by the Finance and Operations Committee, that the institutions used are both UK regulated and counted as separate from each other for the purposes of the scheme.

Regard should be paid to the interest rates offered when selecting accounts in order to protect the real value of the capital sum against inflation to the greatest degree possible within the constraints of the rapid access required.

Any surplus cash held above the working capital and buffer (as identified in section a above) should be considered for investment. Any vehicle used must be low risk in order to safeguard the funds of the school. The most likely format used would be a higher interest bearing, UK regulated bank account, which may involve said cash being inaccessible for up to a year.

Due to the nature and timing of receipt of funding, the Academy may at times hold cash balances surplus to its short term requirements. No other form of investment is authorised.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Trustees has reviewed the major 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 principal risks and uncertainties facing the Academy are as follows:

**COVID-19** - During 2020, the board of Trustees has considered specific risks arising from the Covid-19 global pandemic. An additional risk register was developed for this purpose and a risk assessment for the full reopening of the school has been maintained to follow the latest developments and Government guidance relating to the pandemic.

**Financial** - the Academy has considerable reliance on continued Government funding through the ESFA. The main risk for budgetary control is the possibility of a reduction in this funding and the increasing costs of a skilled staff team. The Trustees continually monitor this position in order to mitigate this risk.

**Failures in governance and/or management** - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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Reputational - the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees ensure that student success and achievement are closely monitored and reviewed. Staff and Governors are kept abreast of changes in Ofsted requirements and use of media by staff and other stakeholders.

Safeguarding and child protection - the Trustees continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline and that all relevant records are up-to-date. Both Trustees and staff receive regular training on safeguarding.

Staffing - the success of the Academy is reliant upon the quality of its staff and so the Trustees monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds - The Academy has appointed a Responsible Officer/internal audit to carry out checks on financial systems and records as required by the Academy Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring staff awareness. A risk register is maintained and reviewed and updated on a regular basis.

The Academy has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by Trustees and include the financial risks to the Academy. The register and plan are regularly reviewed in light of any new information and formally reviewed annually.

The Trustees have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Trustees have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere.

The Board of Trustees are responsible for the management of risks faced by the Academy. The Trustees are assisted in this task by the Finance and Operations Committee, which comprises members of the Board of Trustees, including a qualified Accountant, and by the Senior Leadership Team.

The key controls used by the Academy include:

- formal agendas for all meetings;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels; and
- setting procedures as required by law for the protection of the vulnerable.

The Trustees examine the financial health formally every term. They review performance against budgets and overall expenditure by means of regular update reports at all Board and Finance Committee meetings. The Trustees also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising from trade creditors or debtors that would have a significant effect on liquidity.

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(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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The Board of Trustees recognises that the defined benefit pension scheme deficit (Local Government Pension Scheme), which is set out in Note 24 to the financial statements, represents a significant potential liability. However as the Trustees consider that the Academy is able to meet its known annual contribution commitments for the foreseeable future, this risk from this liability is minimised.

**FUNDRAISING**

The School does not undertake any formal fundraising.

**PLANS FOR FUTURE PERIODS**

Our current priorities for significant financial expenditure are:

- Completion of the second and third phase of our outdoor environment plans

Following the notification of a successful capital funding bid, the Academy will commence the following:

- Upgrade to school security – perimeter fencing, CCTV, floodlighting
- Upgrade to new L3 Fire Alarm panel
- CIF bid for improvements to roofing and refurbishment of toilets

The Academy will continue to strive to provide outstanding education and improve the levels of performance of its pupils at all levels. The Academy will continue to aim to attract high quality teachers and support staff in order to deliver its objectives.

The Academy will continue to work with partner schools to improve the educational opportunities for students in the wider community.

The Trustees are certain that the Academy will continue to build on its existing strengths and continue to provide the children who attend the Academy education of the highest quality which takes into account individual needs.

Full details of our plans for the future are given in our Academy Development Plan, which is available on our website or from the Clerk to the Trustees.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The Academy and its Trustees do not act as the Custodian Trustees of any other Charity.

**DISCLOSURE OF INFORMATION TO AUDITOR**

In so far as the Trustees are aware:

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

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**AUDITORS**

The auditors, Bishop Fleming LLP, are willing to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 19.01.2021 and signed on the board's behalf by:



**A Waller**  
Chair of Trustees



**K James**  
Accounting Officer



**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT**

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**SCOPE OF RESPONSIBILITY**

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Head teacher – Katie James, 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 Charlton Kings Infants' School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 8 times during the year.

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

Trustee	Meetings attended	Out of a possible
H Schmidt, Chair until 23 September 2020	8	8
A Waller, Chair from 23 September 2020	8	8
W Joice, Vice Chair	8	8
K James, Head Teacher	8	8
J Attack	8	8
J Bagley	0	0
P Engelbrecht	6	8
M Homewood	7	8
L Kemple	6	8
L McRitchie	7	8
E Muskett	7	8
J Newstead	7	7
N Owens	4	8
R Pritchard	6	8
J Roberts	7	8
F Tyler	4	8

- The Board of Trustees continues to complete a skills audit at least on an annual basis to identify missing skill sets and ensure that these skill sets are prioritised when making new appointments to the Board.
- Trustees are aligned to key areas of school improvement which covers both statutory responsibilities (ie Health & Safety and Safeguarding/Child Protection) and priorities linked to the School's Vision, Strategy and Improvement Plan (ie Curriculum design, EYFS, KS1).
- Trustees regularly monitor adherence to statutory requirements and Quality of Education through visits to the school to observe policies, procedures and the quality of teaching and learning in action.
- The Board also sent out an annual survey to parents which is used to inform ongoing plans for school improvement.
- The Board receives high quality information from the Headteacher and senior staff team through comprehensive Headteacher's briefings and reports which are provided four times a year (September, January, April, July).
- Jo Bagley resigned part-way through her term on the 12.09.2019.

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

- Rebecca Pritchard was re co-opted onto the Board when her term of office as a co-opted member came to an end.

**Governance Review**

The Board of Trustees conducts an annual skills audit of members and subsequently uses this information to identify training opportunities and inform the restructuring of committees as Board of Trustees membership changes.

The clerk to the Board of Trustees also maintains a succession planning record to assist in the continuity of essential skills when Trustee terms of office are approaching their end dates. A record of all mandatory training and expiry dates is monitored by the clerk to ensure that the Board of Trustees remain compliant.

The Finance and Operations Committee is a sub-committee of the main Board of Trustees. Its purpose is to provide oversight of financial and operational matters as delegated to the committee by the Full Governing Board.

Terms of Reference - F&O Committee

**Scope**

These terms of reference include Charlton Kings Infants' School, Charlton Kings Kindergarten and Kids Club.

**General**

- To appoint a chair annually;
- To hold at least 1 meeting per term – each meeting to have alternate focus on operations or finance;
- To carry out the actions delegated to the committee as outlined in the GB Planner document;
- To draft a 3 to 5 year strategic plan for the school;
- To consider and advise the Governing Body (GB) on all matters relating to the Kindergarten (KG), Kids Club (KC), lettings and all other extended services;
- To undertake tasks delegated by the GB with regard to any of the above;
- To raise the profile of the KG and KC with the governors.

**Finance**

In consultation with the Head teacher & School Business Manager:

- To draft the first formal budget plan of the financial year;
- To establish and maintain an up to date 3 year financial plan;
- To ensure that priorities in the SDP (which necessitate a large spend) are incorporated into the annual budget plan;
- To consider a budget position statement including virement decisions at least termly and to report significant anomalies from the anticipated position to the Governing Body;
- To ensure that the school operates within the financial regulations of the relevant statutory body;
- To ensure the financial controls in place within the school are fit for purpose and are being appropriately adhered to;
- To monitor expenditure of all restricted funds, ensuring each is being used for the appropriate purpose;
- To review the charges and remissions policy and the governors expenses policy;
- To make decisions in respect of service agreements;
- To make decisions on expenditure following recommendations from other committees;
- To determine whether sufficient funds are available for pay increments as recommended by the Head teacher to the Pay Panel;
- To monitor and review lettings agreements and to review lettings rental every 3 years.

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

- To review the KG and KC budgets and expenditure at each meeting;
- To ensure that the KG and KC operates within laid down financial guidelines;
- To make decisions on large items of expenditure for KG and KC (including staffing) and report back to the full GB.

**Health & Safety, buildings and grounds**

- To ensure that Health and Safety issues are appropriately prioritised and then advise the GB on priorities;
- To oversee arrangements for larger/expensive repairs and maintenance;
- To make recommendations to the GB on premises-related expenditure;
- To oversee premises-related funding bids to the ESFA (this may necessitate using a consultant) in consultation with the Head teacher;
- To oversee arrangements, including Health and Safety, for the use of school premises by outside users, subject to Governing Body Policy.
- To establish and keep under review an Asset Management Plan and Accessibility Plan;
- To ensure that the Head teacher maintains and stores documentation relevant to deeds, etc. safely and securely.
- To ensure that the managers of the KG and KC undertake risk assessments;
- To ensure that the managers of KG and KC undertake safeguarding and H&S training;

**Personnel**

- To maintain and review Staff Development, Appraisal & Capability and Pay Policies;
- To observe all statutory and contractual obligations;
- To advise the Governing Body on:
  - the staffing structure in consultation with the Head teacher
  - the award of discretionary payments
  - relevant staff issues in accordance with the Pay Policy;
- To consider any appeal against a decision on pay grading or pay awards;
- To oversee the process leading to staff reductions;
- To keep under review staff work / life balance, working conditions and well-being;
- To make recommendations on personnel related expenditure to the GB;
- To minute the reasons for all decisions and report these decisions to the GB.
- To monitor staff appointments, deployment and training issues and refer to the governors' Finance and Operations Committee if necessary;

**Policies/documents**

It is the responsibility of the committee to ensure that these documents are in place:

- Appraisal
- Teacher's Pay
- Admissions
- Complaints
- Health & Safety
- Supporting pupils with medical conditions information
- Child Protection
- Data Protection procedures
- Staff discipline, conduct & grievance procedures
- Procedures for dealing with allegations of abuse against staff
- Freedom of Information
- Information on charging & remissions

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

- An accessibility plan
- A central record of recruitment & vetting checks
- Public Sector Equality details
- And any other documents delegated to the committee and referenced in the Policy summary document.

**Disqualification:**

Any relevant person employed to work at the school other than as the head teacher, when the subject for consideration is the pay or performance review of any person employed to work at the school.

Quorum: minimum of 4 (committee can determine higher number)

During the year 2019-20 Lauren Kemple joined the committee. Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
P Engelbrecht	4	5
M Homewood	4	5
K James	5	5
L Kemple	4	4
J Roberts	4	5
H Schmidt	4	5
A Waller	5	5

The Audit Committee is also a sub-committee of the main board of Trustees. Its purpose is to oversee the management of risk and internal financial controls.

**Terms of Reference - Audit Committee**

The Governors have established an Audit Committee to support it, and specifically the Accounting Officer, in its responsibilities for ensuring the adequacy of risk management, internal control and governance arrangements. The Audit Committee will review the comprehensiveness of assurances for the Governors and Accounting Officer and review the reliability and integrity of those assurances. The Audit Committee is a sub-committee of the Governing body.

**1. Membership**

- The Audit Committee will have no fewer than 3 members of whom at least 2, including the Committee's Chair will be Governors. The Chair of the Governors will not be a member of the Committee.
- The Chair of the Audit Committee will be appointed by the Governors from any of its members except the Chair of the Governors.
- All Audit Committee members will be non-executive and appointed to the Audit Committee by the Governors, on the recommendation of the Chair of the Commission. Ideally, at least one Audit Committee member shall be suitably financially qualified and have recent and relevant financial experience.
- All appointments shall be made with due regard to the need to understand the school's objectives, structure and culture, and other legislative and accountability contexts within which it operates.
- The term of service for Audit Committee members will be for a period of 1 year, extendable for up to a maximum of a further 3 years at the discretion of the Governors. Audit Committee members who are members of the Governors may stand down with the consent of the Governors and their service will discontinue if they no longer serve as members of the Governors.
- The Audit Committee shall be entitled to co-opt additional members for a period not exceeding a year to provide specialist skills, knowledge and experience, with approval of the Governors.
- Members should declare conflicts of interest not previously notified.

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

**2. Secretary**

- i. The Clerk of the Governors will act as secretary to the Audit Committee.

**3. Quorum**

- i. A duly convened meeting of the Audit Committee at which a quorum of two members is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Audit Committee, so long as at least one is a member of the Governors.
- ii. The Chair of the Committee may nominate alternative Governors delegates if one or two of the members cannot attend a meeting.

**4. Frequency of meetings**

- i. The Audit Committee will meet at least 2 times a year at appropriate times in the reporting and audit cycle, coordinated in advance of the Governors meetings so that it may receive the Audit Committee's report and recommendations from each meeting. A specific meeting will usually be convened expressly for the purpose of considering the annual accounts.

**5. Attendance at Audit Committee meetings**

- i. Members of the Audit Committee may ask any other officials of the school to attend to assist it with its discussions on any particular matter.
- ii. All meetings will be chaired by the Chair of the Audit Committee. In the absence of the Chair the remaining members present shall elect one of their number to chair the meeting.
- iii. The Audit Committee may ask any or all of those who normally attend but who are not members to withdraw from the discussion of particular matters to facilitate open and frank discussion.
- iv. The Audit Committee will meet with the external auditors in private at least once a year to ensure that there are no unresolved issues of concern and that full co-operation has been received.

**6. Notice of meetings**

- i. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the items to be discussed and any relevant papers shall be sent to the Audit Committee members and all other persons required to attend, no later than 5 working days before the date of the meeting.
- ii. In addition to its scheduled meetings, further meetings of the Audit Committee may be called by the secretary at the request of the Governors, the Accounting Officer or the external auditor.

**7. Minutes of meetings**

- i. The secretary will arrange for a record of the proceedings and decisions of each meeting to be made, including the names of those present and in attendance and any declarations of conflict of interest.
- ii. The minutes of the meeting shall be approved by the Audit Committee at its subsequent meeting.

**8. Duties and responsibilities**

- i. The Audit Committee will maintain a rolling forward agenda of about one year which will be reported to the Governors on a regular basis.
- ii. The Audit Committee's role is to support the Governors and the Accounting Officer, in monitoring the adequacy of the school's corporate governance and control systems through:
  - offering objective advice on issues concerning the risk, control and governance of the school and associated assurances provided by internal and external audit and other processes
  - constructively challenging, where and when appropriate, executive decisions to ensure that these

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

are the best possible and achieve value for money in the light of the available evidence

- iii. The Audit Committee will review and advise the Governors and the Accounting Officer on the following matters:
- the annual report, resource accounts (see below) and Governance statement
  - the adequacy of the school's assurance processes and how governance arrangements support achievement of the school's strategy and objectives
  - the plans for internal and external audit, including assessing priorities and promotion of understanding of the role of audit within the school
  - the results of internal and external audit work, including individual audits, progress, remedial actions and annual reports, and management letters
  - the adequacy of management responses to issues raised by internal and external audit; and implementation of internal audit recommendations and timescales
  - the adequacy of the school's assurance arrangements relating to the management of risk and corporate governance
  - the appointment of internal auditors
  - the performance of internal and external audit services
- iv. Considerations for the Audit Committee in respect of the school's annual report and accounts:
- that the accounting policies in place are appropriate and comply with relevant requirements, particularly the Academies Financial Handbook
  - that there has been a robust process in preparing the accounts and annual report
  - whether the accounts and annual report have been subjected to sufficient review by management and by the Accounting Officer before they are reviewed and approved by the Governors
  - that when new or novel accounting treatments arise, whether appropriate advice on accounting treatment has been taken
  - whether there is an appropriate anti-fraud policy in place, and whether losses are suitably recorded
  - whether suitable processes are in place to ensure accurate financial records are kept
  - whether suitable processes are in place to ensure regularity and propriety is achieved
  - whether issues raised by the External Auditors have been given appropriate attention
- v. The Committee should satisfy itself that the annual financial statements represent fairly the financial position of the school. Before the Accounting Officer signs off the Letter of Representation, the Committee should review it and give particular attention to non-standard issues of representation.

**9. Reporting responsibilities**

- i. The Audit Committee Chair will formally report to the Governors after each meeting. This will usually be done by submitting a copy of the draft minutes with the Chair highlighting any significant matters which the Audit Committee considers relevant to draw to the Governors' attention.
- ii. The Chair will provide an annual report to the Governors, timed to support the preparation of the annual governance statement, summarising its conclusion from the work it has done during the year.

**10. Rights**

- i. The Audit Committee shall be entitled to:
- sufficient resources to carry out its duties, including access to the Commission's governance and business assurance resource
  - procure specialist ad-hoc at the expense of the Commission, subject to confirmation from the Governors that funds are available

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNANCE STATEMENT (CONTINUED)**

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**GOVERNANCE (CONTINUED)**

- seek any information it requires in order to perform its duties from any employee of the Commission
- call any employee to be questioned at a meeting of the Audit Committee as and when required

The Audit Committee was initiated during the year and hence all members were newly appointed. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
P Engelbrecht	1	1
M Homewood	1	1
K James	1	1
J Roberts	1	1
A Waller	1	1

**REVIEW OF VALUE FOR MONEY**

As Accounting Officer the Head teacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Robust financial governance and budget management
- Value for money purchasing. Identifying where activities can be undertaken by volunteers in order to reduce costs (ie painting, grounds maintenance)
- Reviewing controls and managing risk
- Considering allocation/targeting/use of resources
- Not allocating time/resources to areas where few improvements can be achieved
- Making comparisons with similar Academies using data provided by the ESFA and the Government
- Challenging proposals and tenders and examining their effectiveness and efficiency
- Developing staff effectively and considering where efficiencies can be identified
- Reviewing quality of curriculum provision and quality of teaching
- Reviewing quality of children's learning to enable children to achieve nationally expected attainment
- Outlining procedures for accepting best value quotes, noting that this is not necessarily the cheapest quote
- Active involvement in and network through GASBM (Gloucestershire Associate of SBMs) and ISBL (Institution of School Business Leadership) to identify and share effective practice
- Successful application of CIF funding
- Monitoring the additional expenses as a result of the implications of COVID-19 and making use of Government financial initiatives where appropriate (ie furlough scheme).

**GOVERNANCE STATEMENT (CONTINUED)**

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**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 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 Charlton Kings Infants' School for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the 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 have been in place for the period from 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- 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 not to appoint an internal auditor. However, the Trustees have appointed Bishop Fleming LLP, the external auditors, to perform additional checks.

Bishop Fleming completed additional checks during the year 2020, with scope of the work and the work programme agreed before the new standards came into force. Advantage was therefore taken of the transitional arrangements to complete the assignment. For 2021 the Trust will look to engage a new partner to undertake this work.

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

- Review of compliance and governance matters and practices
- Review of strategic and operational practices
- Review of budgeting and financial monitoring processes

On an annual basis, the external auditors report to the board of Trustees through the Finance and Operations Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.



**GOVERNANCE STATEMENT (CONTINUED)**

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**THE RISK AND CONTROL FRAMEWORK (CONTINUED)**

No material control issues were identified from the work undertaken.

**REVIEW OF EFFECTIVENESS**

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

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

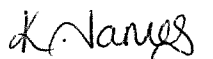
The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Operations Committee committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 19.01.2021 .  
their behalf by:

and signed on



**A Waller**  
Chair of Trustees



**K James**  
Accounting Officer

**CHARLTON KINGS INFANTS' SCHOOL  
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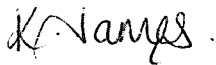
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Charlton Kings Infants' School I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2019.

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.



**K James**

Accounting Officer

Date: 19/1/21

**CHARLTON KINGS INFANTS' SCHOOL  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



**A Waller**

Chair of Trustees

Date: 19/1/21

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHARLTON KINGS INFANTS' SCHOOL**

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**OPINION**

We have audited the financial statements of Charlton Kings Infants' School (the 'Academy Trust') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHARLTON KINGS INFANTS' SCHOOL (CONTINUED)**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CHARLTON KINGS INFANTS' SCHOOL (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

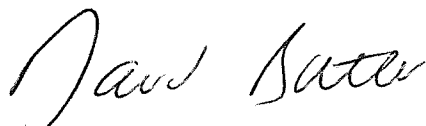
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

**USE OF OUR REPORT**

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



**David Butler FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 22/11/21

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CHARLTON KINGS INFANTS' SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 November 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Charlton Kings Infants' School during the year 1 September 2019 to 31 August 2020 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 Charlton Kings Infants' School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Charlton Kings Infants' School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charlton Kings Infants' School and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF CHARLTON KINGS INFANTS' SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Charlton Kings Infants' School's funding agreement with the Secretary of State for Education dated 1 July 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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.

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

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

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



David Butler FCA DChA (Reporting Accountant)

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
10 Temple Back  
Bristol  
BS1 6FL

Date: 22/11/21



**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>						
Donations and capital grants	3	9,879	-	143,141	153,020	164,753
Charitable activities	4	40,439	1,379,164	-	1,419,603	1,325,737
Other trading activities	6	65,450	-	-	65,450	89,704
Investments	7	1,909	-	-	1,909	1,723
<b>TOTAL INCOME</b>		<b>117,677</b>	<b>1,379,164</b>	<b>143,141</b>	<b>1,639,982</b>	<b>1,581,917</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	8	68,727	1,487,958	77,184	1,633,869	1,500,013
<b>TOTAL EXPENDITURE</b>		<b>68,727</b>	<b>1,487,958</b>	<b>77,184</b>	<b>1,633,869</b>	<b>1,500,013</b>
<b>NET INCOME/ (EXPENDITURE)</b>		<b>48,950</b>	<b>(108,794)</b>	<b>65,957</b>	<b>6,113</b>	<b>81,904</b>
Transfers between funds	18	-	(11,637)	11,637	-	-
<b>NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)</b>		<b>48,950</b>	<b>(120,431)</b>	<b>77,594</b>	<b>6,113</b>	<b>81,904</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	123,000	-	123,000	(329,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>48,950</b>	<b>2,569</b>	<b>77,594</b>	<b>129,113</b>	<b>(247,096)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		375,479	(750,747)	2,618,232	2,242,964	2,490,060
Net movement in funds		48,950	2,569	77,594	129,113	(247,096)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>424,429</b>	<b>(748,178)</b>	<b>2,695,826</b>	<b>2,372,077</b>	<b>2,242,964</b>

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

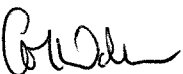
The notes on pages 34 to 56 form part of these financial statements.

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:07689749**

**BALANCE SHEET  
AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	14	2,567,706	2,618,232
		<u>2,567,706</u>	<u>2,618,232</u>
<b>CURRENT ASSETS</b>			
Debtors	15	159,004	90,993
Cash at bank and in hand		568,791	503,849
		<u>727,795</u>	<u>594,842</u>
Creditors: amounts falling due within one year	16	(164,024)	(191,777)
<b>NET CURRENT ASSETS</b>		<u>563,771</u>	<u>403,065</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,131,477</u>	<u>3,021,297</u>
Creditors: amounts falling due after more than one year	17	(8,400)	(9,333)
Defined benefit pension scheme liability	24	(751,000)	(769,000)
<b>TOTAL NET ASSETS</b>		<u><u>2,372,077</u></u>	<u><u>2,242,964</u></u>
<b>FUNDS OF THE ACADEMY TRUST</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	2,695,826	2,618,232
Restricted income funds	18	2,822	18,253
		<u>2,698,648</u>	<u>2,636,485</u>
Restricted funds excluding pension asset	18	2,698,648	2,636,485
Pension reserve	18	(751,000)	(769,000)
<b>Total restricted funds</b>	18	<u>1,947,648</u>	<u>1,867,485</u>
<b>Unrestricted income funds</b>	18	<u>424,429</u>	<u>375,479</u>
<b>TOTAL FUNDS</b>		<u><u>2,372,077</u></u>	<u><u>2,242,964</u></u>

The financial statements on pages 31 to 56 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

  
**A Waller**  
Chair of Trustees  
Date: 19/11/21

The notes on pages 34 to 56 form part of these financial statements.

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	20	<b>82,665</b>	81,420
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	21	<b>(17,723)</b>	(79,974)
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>		<b>64,942</b>	1,446
Cash and cash equivalents at the beginning of the year		<b>503,849</b>	502,403
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	22, 23	<b>568,791</b>	503,849

The notes on pages 34 to 56 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES**

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

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Charlton Kings Infants' School meets the definition of a public benefit entity under FRS 102.

**1.2 GOING CONCERN**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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.

**1.3 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 year is deducted from income and recognised as a liability.

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

• **Donations**

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

• **Other income**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 EXPENDITURE**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 INTEREST RECEIVABLE**

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

**1.6 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 Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 TANGIBLE FIXED ASSETS**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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1. ACCOUNTING POLICIES (continued)

1.7 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Property Improvements	- 20 years straight line
Furniture and fixtures	- 4 years straight line
Plant and equipment	- 4 years straight line

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

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year are recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

1.11 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 bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 PENSIONS**

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 so as 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 on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

**1.13 FUND ACCOUNTING**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT**

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

Critical accounting estimates and assumptions:

The Academy Trust 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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted fixed asset funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	9,879	-	<b>9,879</b>	72,599
Capital Grants	-	143,141	<b>143,141</b>	92,154
	<u>9,879</u>	<u>143,141</u>	<u><b>153,020</b></u>	<u>164,753</u>
<b>TOTAL 2019</b>	<u>12,019</u>	<u>152,734</u>	<u><b>164,753</b></u>	



**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Education	21,464	1,244,185	<b>1,265,649</b>	1,191,503
Kindergarten	18,975	134,979	<b>153,954</b>	134,234
<b>TOTAL 2020</b>	<b>40,439</b>	<b>1,379,164</b>	<b>1,419,603</b>	<b>1,325,737</b>
<b>TOTAL 2019</b>	<b>44,494</b>	<b>1,281,243</b>	<b>1,325,737</b>	

**5. FUNDING FOR THE ACADEMY TRUST'S EDUCATION**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>DfE/ESFA GRANTS</b>				
General Annual Grant	-	950,248	<b>950,248</b>	951,297
Universal Infant Free School Meals	-	104,421	<b>104,421</b>	109,183
Other DfE/EFSA grants	-	95,009	<b>95,009</b>	51,251
	-	1,149,678	<b>1,149,678</b>	1,111,731
<b>Other Government grants</b>				
High Needs	-	2,436	<b>2,436</b>	9,661
Other Government grants	-	8,279	<b>8,279</b>	4,825
Covid funding	-	12,449	<b>12,449</b>	-
	-	23,164	<b>23,164</b>	14,486
<b>Other funding</b>				
Sales to students	216	-	<b>216</b>	446
Other	21,248	71,343	<b>92,591</b>	64,840
	21,464	71,343	<b>92,807</b>	65,286
	21,464	1,244,185	<b>1,265,649</b>	1,191,503
<b>TOTAL 2019</b>	<b>21,440</b>	<b>1,170,063</b>	<b>1,191,503</b>	

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	12,503	<b>12,503</b>	17,539
After school	52,947	<b>52,947</b>	72,165
<b>TOTAL 2020</b>	<u>65,450</u>	<u><b>65,450</b></u>	<u>89,704</u>

**7. INVESTMENT INCOME**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank Interest	1,909	<b>1,909</b>	1,723
<b>TOTAL 2019</b>	<u>1,723</u>	<u><b>1,723</b></u>	

**8. EXPENDITURE**

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
EDUCATION:					
Direct costs	1,004,779	66,813	70,184	<b>1,141,776</b>	1,012,636
Allocated support costs	170,842	47,416	165,515	<b>383,773</b>	384,489
KINDERGARTEN:					
Direct costs	95,698	-	10,058	<b>105,756</b>	99,358
Allocated support costs	-	-	2,564	<b>2,564</b>	3,530
	<u>1,271,319</u>	<u>114,229</u>	<u>248,321</u>	<u><b>1,633,869</b></u>	<u>1,500,013</u>
<b>TOTAL 2019</b>	<u>1,095,243</u>	<u>133,411</u>	<u>271,359</u>	<u><b>1,500,013</b></u>	

**CHARLTON KINGS INFANTS' SCHOOL  
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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Education	1,141,776	383,773	<b>1,525,549</b>	1,397,125
Kindergarten	105,756	2,564	<b>108,320</b>	102,888
	<u>1,247,532</u>	<u>386,337</u>	<u><b>1,633,869</b></u>	<u>1,500,013</u>
<b>TOTAL 2019</b>	<u><u>1,111,994</u></u>	<u><u>388,019</u></u>	<u><u>1,500,013</u></u>	

**Analysis of direct costs**

	<b>Education 2020 £</b>	<b>Nursery 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance costs	11,000	-	<b>11,000</b>	8,000
Staff costs	1,009,233	97,046	<b>1,106,279</b>	969,689
Depreciation	66,813	-	<b>66,813</b>	64,111
Educational supplies	46,135	8,710	<b>54,845</b>	64,121
Staff development	8,595	-	<b>8,595</b>	6,073
	<u>1,141,776</u>	<u>105,756</u>	<u><b>1,247,532</b></u>	<u>1,111,994</u>
<b>TOTAL 2019</b>	<u><u>1,012,636</u></u>	<u><u>99,358</u></u>	<u><u>1,111,994</u></u>	

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**9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs**

	<b>Education 2020 £</b>	<b>Nursery 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Pension finance costs	4,000	-	<b>4,000</b>	3,000
Staff costs	173,413	-	<b>173,413</b>	125,554
Depreciation	10,371	-	<b>10,371</b>	8,301
Other costs	22,632	-	<b>22,632</b>	18,289
Maintenance of premises and equipment	13,266	-	<b>13,266</b>	16,366
Cleaning	3,804	-	<b>3,804</b>	21,203
Rent and rates	8,076	-	<b>8,076</b>	10,558
Energy costs	11,899	-	<b>11,899</b>	12,872
Insurance	15,242	-	<b>15,242</b>	21,593
Catering	85,111	2,564	<b>87,675</b>	106,291
Technology costs	4,222	-	<b>4,222</b>	5,810
Legal and professional	12,774	-	<b>12,774</b>	19,990
(Profit) / Loss on disposal of fixed assets	-	-	-	562
Governance costs	18,963	-	<b>18,963</b>	17,630
	<u>383,773</u>	<u>2,564</u>	<u><b>386,337</b></u>	<u>388,019</u>
<b>TOTAL 2019</b>	<u>384,489</u>	<u>3,530</u>	<u>388,019</u>	

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) for the year includes:

	<b>2020 £</b>	<b>2019 £</b>
Depreciation of tangible fixed assets	<b>77,184</b>	75,117
Fees paid to auditors for:		
- audit	<b>7,650</b>	7,425
- other services	<b>4,185</b>	4,150

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. STAFF**

**a. STAFF COSTS**

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	908,006	828,018
Social security costs	63,824	61,124
Pension costs	307,862	206,101
	<u>1,279,692</u>	<u>1,095,243</u>

**b. STAFF NUMBERS**

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

	2020 No.	2019 No.
Teachers	16	16
Administration and support	49	28
Kindergarten	10	13
Management	2	3
	<u>77</u>	<u>60</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Teachers	11	11
Administration and support	17	16
Kindergarten	4	4
Management	2	3
	<u>34</u>	<u>34</u>

**CHARLTON KINGS INFANTS' SCHOOL  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. STAFF (CONTINUED)**

**c. HIGHER PAID STAFF**

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	-

**d. 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 employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £446,899 (2019: £343,918).

As staff Trustees are not remunerated in respect of their role as a Trustee, where staff Trustees do not form part of the key management personnel other than in their role as Trustee, their remuneration as set out in note 13 has not been included in the total benefits received by key management personnel above.

**12. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an 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. The value of Trustees' remuneration and other benefits was as follows: K James: Remuneration £60,000 - £65,000 (2019: £55,000 - £60,000), Employer's pension contributions £10,000 - £15,000 (2019: £5,000 - £10,000); N Owens: Remuneration £45,000 - £50,000 (2019: £Nil - £5,000), Employer's pension contributions £10,000 - £15,000 (2019: £Nil - £5,000); E Muskett: Remuneration £30,000 - £35,000 (2019: £Nil - £5,000), Employer's pension contributions £5,000 - £10,000 (2019: £Nil - £5,000); and F Tyler: Remuneration £15,000 - £20,000 (2019: £20,000 - £25,000), Employer's pension contributions £5,000 - £10,000 (2019: £Nil - £5,000).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

**13. TRUSTEES' AND OFFICERS' INSURANCE**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £	Property improvements £	Furniture and fixtures £	Plant and equipment £	Total £
<b>COST OR VALUATION</b>					
At 1 September 2019	2,489,147	494,395	29,171	98,867	3,111,580
Additions	-	1,680	932	24,046	26,658
At 31 August 2020	2,489,147	496,075	30,103	122,913	3,138,238
<b>DEPRECIATION</b>					
At 1 September 2019	298,022	85,566	23,241	86,519	493,348
Charge for the year	38,404	24,342	3,281	11,157	77,184
At 31 August 2020	336,426	109,908	26,522	97,676	570,532
<b>NET BOOK VALUE</b>					
At 31 August 2020	2,152,721	386,167	3,581	25,237	2,567,706
At 31 August 2019	2,191,125	408,829	5,930	12,348	2,618,232

Included in freehold land and buildings is freehold land at a value of £581,327 which is not depreciated.

**15. DEBTORS**

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	4,602	8,673
Prepayments and accrued income	149,657	72,462
VAT recoverable	4,745	9,858
	159,004	90,993

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
ESFA Loan	1,867	1,867
Trade creditors	40,251	57,067
Other taxation and social security	14,014	19,036
Other creditors	23,279	25,473
Accruals and deferred income	84,613	88,334
	<u>164,024</u>	<u>191,777</u>
	2020 £	2019 £
Deferred income at 1 September 2019	77,385	70,415
Resources deferred during the year	61,398	77,385
Amounts released from previous periods	(77,385)	(70,415)
	<u>61,398</u>	<u>77,385</u>

At the Balance Sheet date the Academy was holding ESFA grants received in advance for the 2020/21 academic year.

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
ESFA Loan	<u>8,400</u>	<u>9,333</u>

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

	2020 £	2019 £
Payable or repayable by installments	933	1,865
	<u>933</u>	<u>1,865</u>

Included within ESFA loans is an interest free Condition Improvement Fund (CIF) loan of £11,200 awarded in 2018/19 and is repayable in six-monthly installments over 6 years.



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	375,479	117,677	(68,727)	-	-	424,429
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	950,248	(961,788)	11,540	-	-
Pupil Premium	-	22,039	(19,855)	-	-	2,184
POE and Sports Grant	-	17,800	(17,800)	-	-	-
High Needs	-	2,436	(2,436)	-	-	-
Universal Infant Free School Meals	-	104,421	(81,244)	(23,177)	-	-
PFA income	-	3,520	(3,520)	-	-	-
Other DfE/ESFA grants	-	55,170	(55,170)	-	-	-
Flood insurance claim	18,253	-	(17,615)	-	-	638
Early years funding	-	134,979	(134,979)	-	-	-
Other restricted funds	-	88,551	(88,551)	-	-	-
Pension reserve	(769,000)	-	(105,000)	-	123,000	(751,000)
	(750,747)	1,379,164	(1,487,958)	(11,637)	123,000	(748,178)
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	2,191,375	-	(38,404)	-	-	2,152,971
Fixed assets purchased from GAG	94,769	-	(22,795)	11,637	-	83,611
DfE/ESFA Capital grants	273,542	143,141	(11,961)	-	-	404,722
Other donations	995	-	(995)	-	-	-
Assets donated by local authority	57,551	-	(3,029)	-	-	54,522
	2,618,232	143,141	(77,184)	11,637	-	2,695,826
<b>TOTAL RESTRICTED FUNDS</b>	<b>1,867,485</b>	<b>1,522,305</b>	<b>(1,565,142)</b>	<b>-</b>	<b>123,000</b>	<b>1,947,648</b>
<b>TOTAL FUNDS</b>	<b>2,242,964</b>	<b>1,639,982</b>	<b>(1,633,869)</b>	<b>-</b>	<b>123,000</b>	<b>2,372,077</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

**RESTRICTED FUNDING**

General Annual Grant - Income from the ESFA which is to be used for the normal running costs of the Academy, including education and support costs.

Pupil Premium - Pupil premium represents funding received from the ESFA for children that qualify for free school meals to enable the Academy to address the current underlying inequalities between those children and their wealthier peers.

High Needs - Funding received by the Local Authority to fund further support for students with additional needs.

PE Grant – This represents funding received from the ESFA and must be used to fund improvements to the provision of PE and sport, for the benefit of primary-aged pupils, so that they develop healthy lifestyles.

Universal Infant Free School Meals - This represents funding received from the ESFA to fund free school meals to pupils in reception, year 1 and year 2.

PFA Income - represents donations made by the Parents and Friends Association to support the school's education activities and purchase of specific equipment.

Other DfE/ESFA Grants - represents funding received from the ESFA in relation to rates relief and Teacher's Pay and Pension grants to fund teacher payraises and increased pension contributions.

Flood insurance claim - represents insurance proceeds to fund the repairs due and replacement of equipment caused by a flood.

Early years funding - represents funding from the Local Authority in relation to the provision of nursery services.

Other restricted funds - this represents funding received from the Local Authority in relation to funding staff costs working at different schools and also additional government grants to cover costs associated with the Covid-19 pandemic.

Pension reserve – This represents the Academy's share of the assets and liabilities in the Local Government Pension Scheme. As with most pension schemes this is currently in deficit due to an excess of scheme liabilities over scheme assets which was inherited on conversion to an Academy.

**FIXED ASSET FUNDS**

Fixed assets transferred on conversion – This represent the buildings and equipment donated to the School from the Local Authority on conversion to an Academy

Fixed assets purchased from GAG and other restricted funds represent amounts spent on fixed assets from the GAG and Devolved Formula Capital funding received from the ESFA, as well as a furniture grant from the Local Authority.

DfE/ESFA Capital grants includes devolved capital funding, amounts received from the Academies Capital Maintenance Fund and amounts received from the Condition Improvement Fund.

Assets donated by local authority are works or assets completed by the local authority and gifted to the school.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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**18. STATEMENT OF FUNDS (CONTINUED)**

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>UNRESTRICTED FUNDS</b>						
General Funds	355,705	259,120	(239,346)	-	-	375,479
<b>RESTRICTED GENERAL FUNDS</b>						
General Annual Grant (GAG)	-	951,297	(930,180)	(21,117)	-	-
Pupil Premium	-	25,005	(25,005)	-	-	-
PE and Sports Grant	-	17,800	(17,800)	-	-	-
High Needs	-	9,661	(9,661)	-	-	-
UIFSM	-	109,183	(109,183)	-	-	-
PFA income	-	12,638	(12,638)	-	-	-
Flood insurance claim	-	23,981	(5,728)	-	-	18,253
Early years funding	-	20,498	(20,498)	-	-	-
Pension reserve	(383,000)	-	(57,000)	-	(329,000)	(769,000)
	<u>(383,000)</u>	<u>1,170,063</u>	<u>(1,187,693)</u>	<u>(21,117)</u>	<u>(329,000)</u>	<u>(750,747)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
Fixed assets transferred on conversion	2,229,531	-	(38,156)	-	-	2,191,375
Fixed assets purchased from GAG	89,208	-	(15,556)	21,117	-	94,769
DfE/ESFA Capital grants	196,059	92,154	(14,671)	-	-	273,542
Other donations	2,557	-	(1,562)	-	-	995
Assets donated by local authority	-	60,580	(3,029)	-	-	57,551
	<u>2,517,355</u>	<u>152,734</u>	<u>(72,974)</u>	<u>21,117</u>	<u>-</u>	<u>2,618,232</u>
<b>TOTAL RESTRICTED FUNDS</b>	<u>2,134,355</u>	<u>1,322,797</u>	<u>(1,260,667)</u>	<u>-</u>	<u>(329,000)</u>	<u>1,867,485</u>
<b>TOTAL FUNDS</b>	<u>2,490,060</u>	<u>1,581,917</u>	<u>(1,500,013)</u>	<u>-</u>	<u>(329,000)</u>	<u>2,242,964</u>

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**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	2,567,706	<b>2,567,706</b>
Current assets	434,696	164,979	128,120	<b>727,795</b>
Creditors due within one year	(1,867)	(162,157)	-	<b>(164,024)</b>
Creditors due in more than one year	(8,400)	-	-	<b>(8,400)</b>
Provisions for liabilities and charges	-	(751,000)	-	<b>(751,000)</b>
<b>TOTAL</b>	<b>424,429</b>	<b>(748,178)</b>	<b>2,695,826</b>	<b>2,372,077</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	2,618,232	2,618,232
Current assets	386,179	208,663	-	594,842
Creditors due within one year	(1,367)	(190,410)	-	(191,777)
Creditors due in more than one year	(9,333)	-	-	(9,333)
Provisions for liabilities and charges	-	(769,000)	-	(769,000)
<b>TOTAL</b>	<b>375,479</b>	<b>(750,747)</b>	<b>2,618,232</b>	<b>2,242,964</b>

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**20. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	<b>6,113</b>	81,904
<b>ADJUSTMENTS FOR:</b>		
Loss on disposal of fixed assets	-	562
Depreciation charges	<b>77,184</b>	72,412
Capital grants from DfE and other capital income	<b>(7,026)</b>	(92,154)
Interest receivable	<b>(1,909)</b>	(1,723)
Defined benefit pension scheme cost less contributions payable	<b>90,000</b>	46,000
Defined benefit pension scheme finance cost	<b>15,000</b>	11,000
Increase in debtors	<b>(68,011)</b>	(49,950)
(Decrease)/increase in creditors	<b>(28,686)</b>	13,369
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>82,665</b>	81,420

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

	2020 £	2019 £
Interest received	<b>1,909</b>	1,723
Purchase of tangible assets	<b>(26,658)</b>	(173,851)
Capital grants from DfE Group	<b>7,026</b>	92,154
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(17,723)</b>	(79,974)

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash in hand	<b>568,791</b>	503,849
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>568,791</b>	503,849

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**23. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	503,849	64,942	568,791
Debt due within 1 year	(1,867)	-	(1,867)
Debt due after 1 year	(9,333)	933	(8,400)
	<u>492,649</u>	<u>65,875</u>	<u>558,524</u>

**24. PENSION COMMITMENTS**

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 Gloucestershire County Council.. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £23,165 were payable to the schemes at 31 August 2020 (2019 - £18,894) and are included within creditors.

**TEACHERS' PENSION SCHEME**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (CONTINUED)**

**VALUATION OF THE TEACHERS' PENSION SCHEME**

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

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £124,101 (2019 - £78,080).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £112,000 (2019 - £102,000), of which employer's contributions totalled £92,000 (2019 - £84,000) and employees' contributions totalled £ 20,000 (2019 - £18,000). The agreed contribution rates for future years are 26.1% per cent for employers and 5.5%-12.5% per cent for employees.

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

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

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. PENSION COMMITMENTS (CONTINUED)**

**Principal actuarial assumptions**

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Discount rate of scheme liabilities	<b>1.70 %</b>	1.80 %
Rate of increase in salaries	<b>2.50 %</b>	2.60 %
Rate of increase for pensions in payment/inflation	<b>2.20 %</b>	2.30 %

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

	<b>2020</b>	<b>2019</b>
	<b>Years</b>	<b>Years</b>
<i>RETIRING TODAY</i>		
Males	<b>21.7 years</b>	21.5 years
Females	<b>23.9 years</b>	23.7 years
<i>RETIRING IN 20 YEARS</i>		
Males	<b>22.4 years</b>	22.3 years
Females	<b>25.3 years</b>	25.0 years

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Equities	<b>882,000</b>	799,000
Bonds	<b>308,000</b>	307,000
Property	<b>107,000</b>	98,000
Cash and other liquid assets	<b>40,000</b>	25,000
<b>Total market value of assets</b>	<b>1,337,000</b>	1,229,000

The actual return on scheme assets was £28,000 (2019 - £43,000).

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Current service cost	<b>(182,000)</b>	(127,000)
Past service cost	-	(3,000)
Interest income	<b>23,000</b>	31,000
Interest cost	<b>(38,000)</b>	(42,000)
<b>Total amount recognised in the Statement Of Financial Activities</b>	<b>(197,000)</b>	(141,000)



**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**24. PENSION COMMITMENTS (CONTINUED)**

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,998,000</b>	1,455,000
Current service cost	182,000	127,000
Interest cost	38,000	42,000
Employee contributions	20,000	18,000
Actuarial losses/(gains)	(142,000)	370,000
Benefits paid	(8,000)	(17,000)
Past service costs	-	3,000
<b>At 31 August</b>	<b>2,088,000</b>	1,998,000

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

	2020 £	2019 £
<b>At 1 September</b>	<b>1,229,000</b>	1,072,000
Interest income	23,000	31,000
Actuarial gains	(19,000)	41,000
Employer contributions	92,000	84,000
Employee contributions	20,000	18,000
Benefits paid	(8,000)	(17,000)
<b>At 31 August</b>	<b>1,337,000</b>	1,229,000

**25. MEMBERS' LIABILITY**

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

**CHARLTON KINGS INFANTS' SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**26. RELATED PARTY TRANSACTIONS**

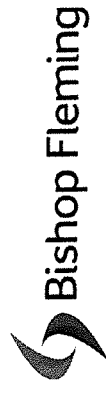
Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance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

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

**27. GENERAL INFORMATION**

Charlton Kings Infant' School is a company limited by guarantee, incorporated in England and Wales. The registered office is Lyefield Road East, Charlton Kings, Cheltenham, GL53 8AY and the registered number is 0768949.

**Charlton Kings Infants' School**  
**Year ended 31 August 2020**  
**Financial statements - key facts**



<b>Income and expenditure</b> (excl Fixed asset funds)	<b>2020</b> <b>£</b>
Unrestricted income	117,677
Restricted income	1,379,164
	<u>1,496,841</u>
Unrestricted expenditure	68,727
Restricted expenditure	1,487,958
	<u>1,556,685</u>
<b>Net operating surplus/deficit</b> <b>per financial statements</b>	<u>(59,844)</u>
Unspent pupil premium	(2,184)
Flood insurance claim b/fwd and utilised	17,615
Pension service cost	105,000
<b>Net result for the year</b>	<b>60,587</b>
Capital spend from GAG	(11,637)
<b>Net increase/decrease</b> <b>in carry forward</b>	<u><b>48,950</b></u>

<b>Balance sheet highlights</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Net current assets:	159,004	90,993
Debtors and stocks	568,791	503,849
Cash	(164,024)	(191,777)
Creditors	<u>563,771</u>	<u>403,065</u>
Fixed asset position	2,567,706	2,618,232
LGPS pension	<u>(751,000)</u>	<u>(769,000)</u>

<b>Free reserves</b>	
Reserves brought forward	375,479
Net increase/decrease in year	48,950
Available reserves carried forward	<u>424,429</u>
Being: Unrestricted	424,429
GAG	
Equivalent to no. months cost	3.3

<b>Other accounts matters:</b> <b>Financial Reporting Standards</b> No changes to financial reporting standards. FRS102 and the AAD apply.
<b>Reserves policy and position</b> Reserves policy is £250k (2 months of operating expenditure); currently £424k (3.3 months of operating expenditure) is maintained.
<b>Related party transactions</b> None
<b>Kindergarten cost allocations</b> Currently the Kindergarten has made an in year surplus of £46,982. However only directly attributable costs have been separately identified. This means the result excludes any shared overheads which should be considered to establish the true contribution of the Kindergarten. The Academy does recharge £9.5k of rent between the School and Kindergarten, however this is eliminated within the accounts. Therefore current surplus made by the Kindergarten is £37,482.

**Charlton Kings Infants' School**  
**Year ended 31 August 2020**  
**Audit and risk - key facts**



**Audit overview and audit opinion**

The audit process went smoothly. The academy was well prepared and no significant matters arose. Some audit adjustments have been processed re accruals, fixed assets and the Defined Benefit pension scheme.

We anticipate issuing an unmodified audit opinion subject to the finalisation of our audit procedures and your confirmation of no relevant post balance sheet events.

**Regularity matters**

Our regularity assurance work was factored into the main audit process. No significant exceptions or matters of note arose.

**Letter to the Trustees**

No matters arose except as noted above.

**Key risks - sector overview**

Regularity remains a key area in the academy environment, with particular risks around transactions with connected parties, leasing transactions and controls to guard against fraud and error. In particular on-line fraud and cyber crime is prevalent. You should ensure staff, systems and processes are fully up to date in this regard.

Covid-19 has had a significant impact on the sector. As well as certain additional accounts disclosures academy trusts have also had to deal with the challenges posed by remote working, eligibility for claims regarding Covid related expenditure and additional procurement considerations.

We are also seeing an increased focus on Internal Assurance and governance, demonstrated by the new requirements to submit summaries of Internal Assurance work undertaken.

**Annual Accounts Return (AAR)**

The AAR process is going to be similar to last year, using the ESFA online portal. The filing deadline will be 23 February 2021.

# Charlton Kings Infants' School

Year End: 31 August 2020

Adjusting journal entries

Date: 01/09/2019 To 31/08/2020

N3. 1

Prepared by	Reviewed by	Final Review
RI Review	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss) Amount Chg	Recurrence	Misstatement
Net Income (Loss) Before Adjustments									
4	31/08/2020	CREDITORS & RECEIPTS IN ADVA	LS01	E1-1D		2,100			
4	31/08/2020	Fixed Asset Cost-Property Improv	FALHOLD	E1-1D	2,100				
Correcting fixed asset posting									
					2,100	2,100	-16,463	0	
8	31/08/2020	Payroll Control	PY50		3,000				
8	31/08/2020	Teachers - N.I.	10109			3,000			
Recognising NI allowance in P&L from payroll control account									
					3,000	3,000	-13,463	3,000	Factual
9	31/08/2020	CREDITORS & RECEIPTS IN ADVA	LS01		2,165				
9	31/08/2020	AUDITORS FEES	43008			2,165			
Correct audit accrual - agreed with Marie 5/11/20									
					2,165	2,165	-11,298	2,165	
11	31/08/2020	Accounts Payable	800			400			
11	31/08/2020	Accounts Payable	800						
11	31/08/2020	Professional Fees	43010		400				
11	31/08/2020	Learning Resources - YR2	47832						
additional credit highlighted by marie - already posted to Xero									
					400	400	-11,698	-400	
13	31/08/2020	Current Service Cost - direct	BF1		127,000				
13	31/08/2020	Current Service Cost - support	BF2		55,000				
13	31/08/2020	Current service cost	BF3			182,000			
13	31/08/2020	Interest on pension - SOFA	BF4		38,000				
13	31/08/2020	Interest on pension - BS	BF5			38,000			
13	31/08/2020	ACTUARIAL GAINS / LOSSES - BS	BF9		123,000				

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# Charlton Kings Infants' School

Year End: 31 August 2020

Adjusting journal entries

Date: 01/09/2019 To 31/08/2020

N3. 1-1

Prepared by	Reviewed by	Final Review
RI Review	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss) Amount Chg	Recurrence	Misstatement
13	31/08/2020	Actuarial gains / losses - Liabiliti	BF10			142,000			
13	31/08/2020	Actuarial gains / losses - Assets	BF11		19,000				
13	31/08/2020	Expected return on plan assets - SOI	BF17			23,000			
13	31/08/2020	Expected return on plan assets - BS	BF18		23,000				
13	31/08/2020	Employer contributions - direct	BF19			64,000			
13	31/08/2020	Employer contributions - support	BF20			28,000			
13	31/08/2020	Employer contributions	BF21		92,000				
Pension Journal									
18	31/08/2020	Accounts Payable	800						
18	31/08/2020	Receipts in advance	LS02		11,650				
18	31/08/2020	Learning Resources - YR2	47832		787				
18	31/08/2020	DFC Capital	BF73031			11,650			
To correct TB to match changes made by Marie									
					12,437				Factual
						12,437			
							-105,835		
							10,863		
20	31/08/2020	CREDITORS & RECEIPTS IN ADVA	LS01			11,452			
20	31/08/2020	Kids Club Staff - Gross	10181		672				
20	31/08/2020	Kids Club Staff - Superan	10188		86				
20	31/08/2020	Kids Club Staff - N.I.	10189		54				
20	31/08/2020	Midday Supervisors - Gross	10191		159				
20	31/08/2020	Midday Supervisors - Sick	10192		2				
20	31/08/2020	Midday Supervisors - O/T	10194		46				
20	31/08/2020	Midday Supervisors - Superan	10198		12				
20	31/08/2020	Teaching Assts. - Gross	10231		969				
20	31/08/2020	Teaching Assts. - Sick	10232		17				
20	31/08/2020	Teaching Assts. - O/T	10234		113				
20	31/08/2020	Teaching Assts. - Superan	10238			261			
20	31/08/2020	Teaching Assts. - N.I.	10239		141				
20	31/08/2020	KDG Staff - Gross	10241		800				
20	31/08/2020	KDG Staff - Sick	10242		107				
20	31/08/2020	KDG Staff - O/T	10244		91				
20	31/08/2020	KDG Staff - Supe	10248		206				

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# Charlton Kings Infants' School

Year End: 31 August 2020

Adjusting journal entries

Date: 01/09/2019 To 31/08/2020

N3. 1-2

Prepared by	Reviewed by	Final Review
RI Review	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)	Amount Chg	Recurrence	Misstatement
20	31/08/2020	KDG Staff - N.I.	10249		144					
20	31/08/2020	Bursars/Admin/Clerical - Gross	10831		136					
20	31/08/2020	Bursars/Admin/Clerical - Sick	10832		862					
20	31/08/2020	Bursars/Admin/Clerical - O/T	10834		168					
20	31/08/2020	Bursars/Admin/Clerical - Superan	10838		276					
20	31/08/2020	Bursars/Admin/Clerical - NI	10839		162					
20	31/08/2020	Premises Staff - Gross	10861		768					
20	31/08/2020	Premises Staff - Superan	10868		146					
20	31/08/2020	Premises Staff - N.I.	10869		53					
20	31/08/2020	SENSS Staff - Gross	10901		3,870					
20	31/08/2020	SENSS Staff - O/T	10904		24					
20	31/08/2020	SENSS Staff - Superan	10908		1,450					
20	31/08/2020	SENSS Staff - N.I.	10909		100					
20	31/08/2020	Governors - Gross	11161		449	394				
20	31/08/2020	Governors - Sick	11162		2					
20	31/08/2020	Governors - O/T	11163		2					
20	31/08/2020	Governors - Superan	11164		15					
20	31/08/2020	Governors - NI	11165		7					
		Late adjustment - accrue for awarded backpay announced in August 2020								Factual
					12,107	12,107	-117,287	-11,452		
21	31/08/2020	Deferred Income	BFLS01			4,720				
21	31/08/2020	DFC Capital	BF73031		4,720					
		To defer 7 months of DFC income								Factual
					4,720	4,720	-122,007	-4,720		
22	31/08/2020	Accrued School Income	AO02							
22	31/08/2020	CIF Capital Income	73036		128,120	128,120				
		To accrue for awarded CIF funding								Factual
					128,120	128,120	6,113	128,120		
					642,049	642,049	6,113	22,576		

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Prepared by	Reviewed by	Final Review
RI Review	EQC Review	

Number	Date	Name	Account No	Reference	Debit	Credit	Net Income (Loss)/Amount Chg	Recurrence	Misstatement