

Company registration number 08977173 (England and Wales)

**THE KIRKSTEAD EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

THE KIRKSTEAD EDUCATION TRUST

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THE KIRKSTEAD EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members	D Boxall S Kashyap T Scott-Wilson M Grant
Trustees	T Scott-Wilson (Chair of Trustees) T Kendrick (Accounting Officer) J Hurd L Gilmore J Gorman J Keatley S Rao
Senior management team	
- Head Teacher	T Kendrick
- Assistant Head Teacher	C Potter
- Assistant Head Teacher	H Walker
- SENDCo	H Taylor
- School Business Manager	C Farnsworth
- School Business Manager	S Smith
Company registration number	08977173 (England and Wales)
Principal and registered office	C/o Hursthead Junior School Kirkstead Road, Cheadle Hulme, Cheadle, SK8 7PZ
Independent auditor	DJH Mitten Clarke Audit Limited Bridge House, Ashley Road, Hale Altrincham WA14 2UT
Bankers	Royal Bank of Scotland 50 Bramhall Lane South, Bramhall, Stockport SK7 1AJ Aldermore Business Savings 1st Floor, Block B, Western House Lynch Wood, Peterborough PE2 6FZ
Solicitors	Eversheds LLP Eversheds House, 70 Great Bridgewater Street Manchester, M1 5ES

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees of The Kirkstead Education Trust (KET) present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

KET is a Multi Academy Trust that operates a single academy, Hursthead Junior School (HJS), for pupils aged 7 to 11 serving a catchment area in Cheadle Hulme.

HJS has a pupil capacity of 360 and had a roll of 363 in the school census in October 2023.

Structure, governance and management

Constitution

The charitable company is known as The Kirkstead Education Trust (KET). The incorporation date of KET was 3 April 2014. KET 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 KET.

Details of the Trustees who are in office on the date the financial statements are approved and any others who served during the year are included in the Reference and Administrative Details on page 1.

Hursthead Junior School (HJS) is currently the only school in the Multi Academy Trust. Conversion of HJS to Academy status took place on 1 June 2014. The Head Teacher of HJS is a Trustee of KET.

Members' liability

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Trustees' indemnities

Trustees benefit from indemnity cover purchased by KET as part of the Risk Protection Arrangement provided by the Department for Education. This covers defence costs and legal liability of the Trustees and Governors to pay damages but not fines, penalties, punitive or exemplary damages. This indemnity is unlimited.

Method of recruitment and appointment or election of trustees

The KET Articles of Association state that the "number of Trustees shall not be less than three, but shall not be subject to any maximum". The members may appoint up to 5 trustees through such process as they determine, in accordance with the Articles of Association. The Head Teacher of HJS shall be a Trustee. The Trustees may appoint Co-opted Trustees. The usual term of office is a period of four years, with the exception of the Head Teacher who shall serve for as long as they are in post and Co-opted Trustees.

Instead of appointing Parent Trustees, KET has decided that the Local Governing Boards shall include two parent governors.

Policies and procedures adopted for the induction and training of trustees

New Trustees are encouraged to take part in a programme of induction training, which is bought back by KET from the Local Authority. A skills audit is undertaken to identify any areas where further training may be necessary and Trustees are invited to take advantage of a full range of training opportunities provided by the Local Authority and other external providers. They are also invited to attend training for HJS staff e.g. INSET days, Safeguarding training etc.

Trustees are always welcomed into HJS to meet staff and pupils.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Organisational structure

KET is a Multi Academy Trust that currently maintains a single academy (HJS). The Trustees have decided that rather than to establish committees at Trust level it is more effective to delegate responsibility for HJS to a Local Governing Board (LGB). A Scheme of Delegation is in place to ensure the responsibilities of the LGB are clear.

The KET Trust Board maintains oversight of the activities through reports from the LGB (and its subsidiary committees) and by reviewing the monthly management accounts. The KET Trust Board meets at least three times in every school year. The Head Teacher as a member of the Trust Board reports on the activities at HJS when required.

The Head Teacher is the Accounting Officer.

The LGB must recommend the budget to the Trustees for approval.

The LGB meets termly. It has established a number of committees covering:

- Resources (incorporating remits for Health & Safety, Premises, Finance and Audit & Risk)
- Quality of Education (incorporating Standards, and Teaching and Learning)
- Personnel (incorporating Performance Management)
- Pay

The LGB has devolved responsibility for monitoring, decision making and policy formulation to these committees. The LGB determines the membership and terms of reference of these committees. Usually, the committees meet termly in advance of the LGB meeting. The subsequent reports and activities of each committee are presented to and ratified by the LGB and then made available to the Trustees.

The LGB has devolved responsibility for the day to day running of the school to the Head Teacher and Senior Leadership Team (SLT). The SLT comprises the Head Teacher, Assistant Head Teachers and SENDCo.

Arrangements for setting pay and remuneration of key management personnel

KET has devolved its pay powers to the Pay Committee. Pay is reviewed annually for all personnel including management personnel and in accordance with the Pay Policy and Procedures in operation at that time. All pay decisions are ratified by the LGB, with the exception of the Head Teacher's pay and any deviations from the Pay Policy, which are approved by the Trustees.

Pay for the Head Teacher is recommended to the Trust Board by the Pay Committee and with advice from an external advisor.

Trade Union facility time

KET buys back into the Local Authority's Trade union facilities time. No HJS staff were engaged in Trade Union activities during 2022-23.

Related parties and other connected charities and organisations

HJS shares the Kirkstead Road site with Hursthead Infant School. KET leases the land and buildings known as Hursthead Junior School under a Lease Agreement dated 29/05/2014 between The Metropolitan Borough Council of Stockport and Kirkstead Education Trust. The lease makes further provision for shared use of "the Playing Field" and areas for HJS car parking.

HJS works closely with the University of Manchester in training the teachers of the future. HJS offers placements to students pursuing the PGCE qualification, and is also a School Direct provider, leading an alliance of primary schools in the local area including Hursthead Infant School, Bradshaw Hall Primary, Oak Tree Primary, Handforth Grange and Heald Place and working in partnership with the University of Manchester PGCE course.

HJS receives the majority of its pupils (at least 95%) from Hursthead Infant School. The two schools work closely together on key aspects of school life, and ensure a smooth transition for pupils moving from KS1 to KS2.

The HJS Parents' Association runs events and fundraising activities throughout the year to raise additional funds for the school.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

Objectives and aims

KET endeavours to lay the foundations for children to develop into happy, secure and confident young people well equipped to achieve their maximum potential.

This is achieved by:

- giving a wealth of opportunities from which to learn
- encouraging teamwork and a partnership between home and school
- offering a range of teaching and learning styles to enhance the children's development
- providing a commitment to the highest standards of assessment and learning underpinned by a continuing programme of staff development
- providing a safe, supportive and stimulating learning environment
- enabling children to achieve their maximum potential whilst enjoying their learning experiences
- promoting pupils' spiritual, moral, social and cultural development
- following an established code of behaviour which fosters self-esteem, self-respect, and respect for others
- placing pupils' rights and responsibilities at the heart of everything we do

The trustees of KET and the governors and staff at HJS strive to develop the necessary values, knowledge, skills and understanding for both pupils and adults to become REAL citizens.

- Responsible
- Enthusiastic
- Aspirational
- Leaders

KET's vision is for children to become well-equipped for life with the skills to learn and to be good citizens representing their school community. We put the children at the heart of our decision-making process.

Responsibility

Staff at HJS take the responsibility to ensure that the rich, broad curriculum provided for all learners is an exciting, engaging process to be worked through rather than a set model. At HJS, everyone is a learner and expected to take responsibility for developing their knowledge, skills and understanding through a range of challenging opportunities that take place both in and out of the classroom. Children take responsibility for their own behaviour and, through our buddy system, are encouraged to care for each other and promote high standards. Teaching, learning and assessment are tailored to meet the needs of the individual – promoting children's strengths while recognising and taking active steps to address their areas for development. Our combination of lesson observations, teaching triads and pupil progress meetings and high quality professional dialogue puts children - and their progress - at the heart of everything we do and ensures that all children are provided with outstanding teaching and learning opportunities within a safe, supportive environment.

Enthusiasm

Children and adults are encouraged to embrace life at HJS and take advantage of everything it has to offer. Staff provide a wide and varied programme of enrichment, from Board Games to Cross Country, which support children in developing positive relationships within school and in having fun. We recognise that happy children make better learners and put enjoyment at the centre of our curriculum, encouraging children to be inquisitive and ask questions about the world around them. Staff promote a love of learning for its own sake and actively teach children the skills to become good learners and citizens – collaboration, teamwork, compromise and the ability to articulate their opinions whilst being respectful of the views and beliefs of others. Successes are celebrated and children are taught to understand that some of our best learning comes from the mistakes we make. Our aim is for HJS to be a model of best practice for learning behaviours.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Aspiration

Staff embed a sense of ambition for all children. Teachers and pupils articulate and embed high expectations of both learning and behaviour and promote an attitude of resilience and perseverance at an age appropriate level, preparing children for the next stage of their education. All children are given opportunities to experience success, whilst understanding the benefits of challenge. Children are encouraged to think beyond their primary school years and are provided with inspirational role models through academic pursuit, sport, music and creative activity. These include visitors to school, parents and community leaders as well as historical figures who have played a role in shaping society. Staff work with children and their families to promote standards of attainment that are consistently above national averages and strive to ensure that children make the very best progress possible.

Leadership

HJS's aim is for outstanding distributive leadership from children and adults. Right from Year 3 children are given opportunities to develop the qualities of leadership, whether that be through group work, as a school councillor or as a member of a club. As children progress through the school they are encouraged to lead in everything from sport to working with younger children. As a Rights Respecting School (RRSA Level 2) we actively promote an understanding of the UNCRC and the importance of Children's Rights around the world. Our RRSA steering group, School Council and Family system enable children to influence the direction and decision making within the school. Children learn how democracy works and stand for election. All staff in school are considered leaders – whether that be through a club, subject, area of responsibility or through the Senior Leadership Team who work closely with the Governing Board and Trustees to achieve the best possible outcomes for all children.

Objectives, strategies and activities

The principal objective and activity of KET is to manage the operation of HJS to provide education and care for pupils of different abilities between the ages of 7 and 11 years.

Key priorities for HJS are laid out in the annual School Development Plan. The 2022/23 SDP identified the following foci:

Quality of education

- Continued regular tuition with our in-house Recovery Champion for identified pupils
- Putting in place strategies to meet criteria for the Dyslexia Friendly School award
- Review and update homework policy and procedures with all stakeholders
- Continue to develop a progressive, exciting curriculum with a focus on key knowledge and skills across the school
- Develop adaptive teaching to ensure all learners are meeting their potential
- Work with subject leaders to improve the assessment processes for non-core subjects
- Develop local area project in Autumn term
- Maths – develop children's ability to understand and process the maths involved in a problem
- English – develop a consistent and impactful approach to revising and editing writing

Behaviour and welfare

- Ensure UNCRC underpins our school ethos and behaviour policy with the aim of gaining Gold RRSA reaccreditation
- Review and update behaviour policy and procedures so that all stakeholders understand and implement a consistent, fair and effective system
- Support parents and families with workshops and targeted interventions, and signposting agencies who can help them
- Training for staff working in the playground at breaks and lunchtimes alongside development of different zones (including playpod/ imaginative play) to reduce the number of incidents and accidents

Personal development

- Start to develop an outdoor gardening and nurture area which all pupils will help to grow and look after
- Further develop Forest Schools nurture groups to support development of self-esteem, resilience and communication skills
- Introduce and train Mental Health Champions in each class in order to empower the children to look after their own mental health and wellbeing
- Reintroduce Restorative Ambassadors to help children resolve disagreements and friendship issues
- Review and update financial education lessons in order to gain reaccreditation of Centre of Excellence of Financial Education

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Standardise termly PSHE themes across the school and reintroduce school-wide circle time
- Collaboratively devise Equality Objectives and raise awareness of Equality and Diversity plus the 9 protected characteristics throughout the school community

Leadership and management

- Ensure all staff receive up to date safeguarding training to include sexual harassment, PREVENT, online safety and new KCSIE 2022, through regular programme of CPD
- Update appraisal process, job descriptions and Staff Code of Conduct to ensure a shared understanding of expectations of conduct, behaviour and performance from all staff
- Develop appraisal process for office staff and caretaker
- Develop role of subject leaders further
- Develop the School Direct Alliance further with a view to more schools joining the Alliance
- Training for all governors and trustees on latest Ofsted framework and their role in an inspection
- Research use of grants
- Complete estate management survey (GEMS) to develop priority list of estate projects

Public benefit

The Trustees have considered the Charity Commission's guidance on Public Benefit. The key public benefit delivered by the KET is the provision of high quality education for its pupils. The School catchment is designated by the Local Authority and has remained unchanged since academy conversion.

HJS is non-selective. The admission arrangements are handled by the Local Authority. An online application process has been in place for children joining the school since 2019. Parents applying for Infant places are made aware that they will need to use the online log-in to update details and apply for a place at HJS. Pupils on roll at the Infant school will continue to be given priority after SEN and LAC children.

The In-Year Transfer Process was introduced by SMBC in the Summer term 2022, and parents are required to contact their current school before making an approach to join or leave Hursthead Junior School.

Strategic report

Achievements and performance

During 2022-23, pupils enjoyed an uninterrupted school year for the first time since 2020. The legacy of the Covid pandemic meant that some pupils still required additional support, both academically and pastorally, and identified pupils were supported using government funding streams such as Pupil Premium, Recovery premium and the School Led Tutoring grant.

Ofsted performed at 2 day inspection during April, and concluded that Hursthead Juniors continues to be a Good school with effective safeguarding arrangements. Only one area for improvement was identified.

At the end of 2022-2023, there were 21 teaching members of staff, 3 of whom were on the Leadership Scale (Headteacher and 2 AHTs). 3 teachers worked 0.8 FTE and one worked 0.6 FTE. 2 teachers were employed on zero hours contracts, providing cover on an ad-hoc basis. 3 teachers (plus the Head Teacher) were non-class based, covering PPA, leadership time, NQT time and running interventions as required.

M1 (ECT)	M2 (ECT)	M3	M4	M5	M6	UPS1	UPS2	UPS3	Leadership scale
1	2	1	1	1	4	3	1	4	3

Two teachers took maternity leave during the course of 2022/23, and returned on part time hours. Whilst one was replaced by a fixed term staff member who took on the role of class teacher in their absence, the remaining class was covered by non class based teachers in house.

One Teaching and Midday Assistant left the team at the end of 2022/23.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Standards were monitored and key priorities identified through a programme of lesson observations, book looks, learning walks, pupil voice interviews and pupil progress meetings as well as through a rigorous appraisal process. All teachers, with the exception of ECTs, are subject leaders. They carried out a review of their subject area through work scrutiny, learning walks and pupil interviews. The subject leader action plans and priorities feed into the School Development Plan.

The Parents' Association organised numerous fundraising events during the year, which enabled them to make a sizeable donation to support our outdoor education project. More information can be found in the Financial Review, later in the report.

Key Performance Indicators

Roll – 362 Pupils were on roll at the end of the 2022-23 academic year.

Pupil Recruitment – At the time of writing, all year groups are at capacity. SMBC operate a waiting list on our behalf, the status of which is as follows:

Year group	Waiting list
3	2
4	9
5	3
6	6

Attendance – Attendance across the whole school was 96.3% during 2022-23.

Exclusions – there were no fixed-term exclusions during the 2022-23 year.

Summary of Key Stage 2 results- the most recent published data

2023 Key Stage Two Results

90 children in Year 6 completed end of key stage assessments:

	2023 assessment data comparison with 2022								
	EXS +			GDS			Progress		
	School 2023	School 2022	Nat ave 2023	School 2023	School 2022	Nat ave 2023	School 2023	School 2022	Nat ave
R/W/M combined	71.9%	74%	59.4%	19.1%	8%	8%			
Reading	84.3%	82%	72.6%	44.9%	32%	29%	+0.37	-0.65	+0.04
Writing	87.6%	88%	71.5%	22.5%	16%	13.3%	+0.21	+0.72	+0.04
Maths	83.1%	83%	72.8%	46.1%	32%	23.8%	+0.67	+0.29	+0.04
GPS	82%	88%	72.3%	42.7%	31%	30%			

Going concern

Despite increasing cost pressures affecting the whole sector (partly funded salary increases for staff, high energy costs and general inflation) the Board of Trustees has a reasonable expectation that KET has adequate resources to continue in operational existence. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

The Majority of KET's revenue income (91% in 2022/23) is received as the General Annual Grant in monthly instalments from the Education and Skills Funding Agency (ESFA), according to the Local Authority's Funding Formula. KET received an additional amount of £144,532.90 in 2022-23 in order to raise the HJS funding to the Governments' Minimum Per Pupil Funding Level (MPPFL) of £4,265 per pupil.

Other revenue income streams in 2022/23 included Recovery Premium, School Led Tutoring, Supplementary Grant, Early Career Teacher (ECT) Funding, the Mainstream Schools Additional Grant (MSAG) the PE and Sports Grant, Pupil Premium Funding and High Needs Funding.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

KET receives an annual Devolved Formula Capital (DFC) grant comprising a lump sum and a per-pupil supplement for capital improvements. This year this was used to purchase a new server, to safeguard the school's ICT provision. An additional award of DFC was made this year for energy saving projects, and this was used to add dimmers to existing LED lighting, and to install LED lighting into all remaining classrooms.

A donation of £13,519 was received from the Parents' Association to fund the provision of an outdoor education consultant, who has led 'Plot to Plate' lessons for pupils in all year groups, and this funding also met the cost of travel to Bollon Octagon for the annual Christmas Theatre visit.

The roof replacement project which began in July 2022 continued throughout the autumn term, and was successfully concluded on schedule and on budget in January 2023. Work was carried out quickly and efficiently and with the utmost respect for the school environment.

KET has an in-year revenue deficit in 2022-23 of £25,000.

KET has taken on the liability of the Local Government Pension Scheme in respect of the non-teaching staff. The liability totalled £95,000 at the 31 August 2022 actuarial valuation and has changed significantly over the following 12 months to become an asset of £50,000 at 31 August 2023, which is restricted to a nil balance in line with the appropriate accounting standards. This is incorporated within the Statement of Financial Activity under the heading of other recognised gains and losses.

The Trustees appointed Stockport Metropolitan Borough Council to carry out a termly programme of Internal Scrutiny of the School's financial controls and other statutory requirements. This programme has been set by the Resources Committee, who also carry out the responsibilities of the Audit and Risk Committee. The findings of each termly check are reported to them at the next scheduled meeting. Checks carried out in 22/23 identified 13 low level and 5 medium level findings leading to recommendations which have been, or will be, addressed accordingly.

The following exceptional expenditure occurred at HJS during 2022-2023:

- £6,000 on resources and training for the SENDCo to become a Dyslexia assessor, enabling us to bring this important skill in house
- £5,000 on materials to develop the school grounds, including construction of a pond, fencing and a polytunnel for growing fruit and vegetables
- £8,000 on the remodelling of the ICT suite into two rooms for SEND interventions and play therapy

Reserves Policy

The Trustees have set a reserves policy that a minimum cash balance of £100,000 should be retained and this was achieved in 2022/23. The reserves are held to protect the funding of the school in line with the associated 3 year budget forecast and specifically to provide for underfunding for any reason and fund emergency expenditure. The level of reserves is reviewed at the first meeting of the Trust Board every Autumn Term.

KET intends to use allocated funding to provide for the children currently on roll, whilst maintaining a prudent level of balances for future use. Both short term and long term scenarios are considered, with Trustees reviewing a three year forecast termly and remaining mindful of funding uncertainty in future years. This situation is kept under review. Scenario planning is used to model the future position. The projected budgets at the end of 2022-23 allowed for:

- increasing staffing costs, both in terms of progression up the relevant salary scales for all staff and an anticipated national annual percentage increase each year
- the minimum guaranteed GAG funding level for 2024-25, with small increases year on year

The cash balance is monitored monthly as part of the management accounts process and the reserves policy is reviewed annually. Cash balances carried forward at 31 August 2023 total £225,000 (2022: £427,000).

Investment policy

KET and HJS keeps the day-to-day cash balances between a current account, and two interest bearing deposit accounts, splitting the cash assets between two financial institutions allowing greater protection under the Financial Services Compensation Scheme (FSCS). All accounts are in the name of The Kirkstead Education Trust, operating as Hurshead Junior School. The Trustees are committed to minimising financial risk and therefore have not entered into any external investment of school balances outside of those protected by the FSCS.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

KET has agreed procedures designed to minimise and manage risk in all areas. These are regularly evaluated and reviewed for effectiveness.

The principal risks and uncertainties that KET has identified in the risk register at HJS are as follows:

Financial – KET primarily relies on Government funding through the ESFA. Uncertainty around future funding levels are beyond our control. Higher than usual staff salary increases, high energy costs and general inflation present increasing cost pressures. Frequent budget reviews take place, a prudent level of balances are maintained and staffing reviews are undertaken prior to any appointments being made.

Legal / regulatory – The risks in this area arise from potential failure (knowingly or unknowingly) to comply with legislation in areas such as Health and Safety, employment, GDPR etc. KET purchases the services of professionals in each area of specialism to ensure compliance with all statutory requirements.

Fraud / Misappropriation of Funds – KET has appointed SMBC Internal Scrutiny to perform checks which include regularly reviewing controls used during financial activity. Parentpay is used to make the school a cash free environment. The Academy Trust Handbook provides the start point for the financial procedures and strict segregation of duties lessens the opportunity for fraudulent activity to take place. The annual external audit provides assurance as to whether the financial statements as a whole are free from material misstatement.

Social – Maintaining intake numbers is a key assumption in the financial projection. A change to admission criteria for the main local high school may also affect parents' choice of primary school. A falling birth rate in Stockport could potentially impact pupil numbers. This will be monitored closely by Governors and Trustees.

IT Failure – Local and remote backups of the school servers are undertaken by our IT provider to protect against data loss. A rolling programme is in place to replace ageing infrastructure, which included a new server in 2022-23.

Information – Risks arising from breaches of GDPR, either accidental, malicious or by technical error. Sensitive documents are password protected, and physical document security practices are observed. Staff are trained in good data management and cyber security, and we buy back into the expertise of the SMBC Information Governance team.

Partnerships – The admission of another school into the MAT, would pose risks as well as opportunities. Due diligence would be undertaken prior to the incorporation of another school, and regular monitoring would take place.

Resource – Staff turnover provides both opportunities and risks. Opportunities include potentially being able to recruit at a lower cost and the chance to restructure. Risks include difficulty in finding good quality candidates and loss of skills. Staff absence leads to increased costs, although this is mitigated by the provision of Staff Absence insurance for teaching staff.

Business continuity – the risks of a major event leading to the disruption of the normal HJS operation are mitigated by the Critical Incident and Business Continuity plans being regularly reviewed, membership of the DfE's Risk Protection Arrangement, and reciprocal arrangements being in place with other local schools.

Health and Safety – The key risks in this area arise from the possibility of a fire within the school and the security of the shared perimeter of the site. Several mitigating actions are in place with regard to fire prevention and systems. A detailed risk assessment and mitigation plan is in place with regard to the perimeter.

Political – Risks arise from the uncertainty of the current and future political climate, which may lead to the introduction / cessation of Government initiatives.

Fundraising

The Parents' Association raise funds on behalf of HJS by running a number of activities and events throughout the school year. Some events provide opportunities for families to be involved (for example family quiz nights) whilst others feature sponsorship for children in school to take part in activities of their choice. A Christmas card scheme was also offered, from which the Parents' Association received a proportion of the profits. A programme of funding is agreed between the Head teacher and the PA committee, with a donation being made to the school toward the end of the academic year. In 2022/23, a donation of £13,519 was received (previous year donation was £32,178). Most of this funding was to cover the cost of our outdoor learning consultant, with the remainder used to cover the transport costs of the annual theatre visit for all pupils.

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

KET will continue to challenge and support pupils to achieve their potential, whilst aiming to attract the highest calibre teaching and non-teaching staff to HJS.

The priorities outlined in the SDP for 2023-24 are as follows:

What do we want at Hursthead Junior School?	How will we achieve this in 2023-24?
<p>Quality of education</p> <ul style="list-style-type: none"> All learners to fulfil their academic potential, regardless of their starting points, so that they are fully prepared for the next stage in their learning The percentage of pupils meeting and exceeding age related expectations in reading, writing and maths to be above national figures in every year group through target setting for every child A progressive and coherently planned curriculum that inspires, challenges, excites and enthuses our children, alongside reflecting our school's REAL Wheel values, British Values and the UNCRC 	<ul style="list-style-type: none"> Develop strategies for recall and retention of key knowledge and vocabulary in all subjects (Ofsted next step) Develop consistent and coherent assessment processes for all subjects Complete action research into the most effective strategies for marking and feedback which will improve pupils' outcomes Put in place strategies and resources to meet criteria for the Dyslexia Friendly School award Embed adaptive teaching and monitoring to ensure all learners are meeting their potential Develop the use of learning super powers in each curriculum area Maths - further develop children's ability to understand and process the maths involved in a problem Writing - ensure a relentless focus on ensuring basic skills (punctuation, handwriting and spelling) are consistently applied
<p>Behaviour and attitudes</p> <ul style="list-style-type: none"> Learners' who take responsibility for their behaviour and conduct, ensuring it is of the highest standard at all times, where they are able to exercise high levels of self-control and consistently positive attitudes. 	<ul style="list-style-type: none"> Continue to ensure a consistent implementation of school behaviour policy and practices Review consequences for poor choices– including the recording on CPOMS and monitoring by SLT Embed a collective responsibility from everyone towards behaviour, equipment and the school environment Insist on the same high standards of behaviour around school eg in assemblies, in the playground, in the corridors Conduct research into how to improve behaviour in the playground and implement findings Develop strategies to tackling persistent lateness
<p>Personal development</p> <ul style="list-style-type: none"> A warm and inclusive environment where any bullying or harassment will not be tolerated and where everyone is welcome irrespective of their age, gender reassignment, disability, race, religion or belief, sex, sexual orientation, being married or in a civil partnership, being pregnant or on maternity leave Children who understand how to keep themselves safe, both in real life and online, and how to maintain a physically and mentally healthy lifestyle Children who are leaders, able to demonstrate strong leadership qualities inside and outside of the classroom 	<ul style="list-style-type: none"> Further develop Forest Schools provision to support development of self-esteem, resilience and communication skills Establish Restorative Ambassadors to help children resolve disagreements and friendship issues Review and update financial education lessons in order to gain reaccreditation of Centre of Excellence of Financial Education Further develop role of Mental Health Champions Further develop community links with local businesses, nearby neighbours, former pupils and current families Continue to embed pupil voice in all aspects of school life, increasing their impact on curriculum development

THE KIRKSTEAD EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Leadership and management <ul style="list-style-type: none">• High levels of support for wellbeing issues• A strong culture of safeguarding where everyone understands their responsibilities• Senior and middle leaders who are highly knowledgeable about their own subject areas or phases, and are able to impact on improving teachers' subject knowledge and pedagogy• Focused and highly effective professional development for all staff• Governors and Trustees who understand their duties, ensure there is a clear vision in place for the Trust and the School, and are active in school life	<ul style="list-style-type: none">• Challenge and support subject leaders to refine and clarify progression documents to ensure key knowledge and skills are clearly identified in every lesson (Ofsted next step)• Continue to develop links with the Infant School through subject leader meetings• Update appraisal process and job descriptions for all staff, including the office staff and caretaker• Re-evaluate the School Direct Alliance• Research use of grants as a potential funding source• Complete estate management survey (GEMS) to develop priority list of estate projects
--	--

HJS intends to further develop the outdoor area this year, as part of our continued programme of outdoor learning for pupils in all year groups.

Undertaking the GEMS assessment (or something similar) of the school estate will highlight priorities for future development and areas which may be supported by CIF funding bids.

The Trust will continue to look for the right opportunities to develop in the future. Since the publication of the Education White Paper which clearly signalled the desire of Government to see more schools convert to Academy status and for the development of larger, strong trusts, the Trust has held a preliminary discussion with the RSC team regarding the creation of a Trust Development Plan. However before that can be progressed we will need to consider the options including growth, merger with another trust or transfer into another trust (which may be a new trust). All these options remain open and discussions with other parties are undertaken on an opportunity basis. The Trust is very concerned that the economic instability of recent months, especially suggestions that the education sector will have to cut costs in order to fund energy and payroll increases does not create a good basis for making any changes to the current operation. We do not therefore expect that any changes will be made in the very short term. The next step is for the Trust to initiate a dialogue with Hursthead Infant School to discuss options for working together in the future.

Funds held as custodian trustee on behalf of others

KET does not act as the Custodian Trustee of any other charity.

Auditor

Insofar as the trustees are aware:

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

This Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11/12/2023 and signed on the Board's behalf by:



Mr T H Scott-Wilson
Chair of Trustees

THE KIRKSTEAD EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that KET 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 to the Head Teacher the Accounting Officer responsibility 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 KET Trust and the Secretary of State for Education. One of the School Business Managers has been appointed Chief Financial Officer. The Accounting Officer is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board of Trustees has formally met 5 times during the period. Attendance during the year at meetings of the Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr T Scott-Wilson (Chair)	5	5
Mrs T Kendrick	5	5
Mrs J Gorman	3	5
Mrs S Rao	4	5
Mrs L Gilmore	3	5
Mrs J Keatley	5	5
Mr J Hurd	5	5

The board maintained financial oversight throughout the year through review of the monthly management accounts.

KET constantly reviews its governance structure and has been stable in 2022-23 following a period of recruitment for Trustees and Governors the previous year.

The Local Governing Board has formally met 3 times during the period. Attendance during the year at meetings of the Governing Board was as follows:

Governor	Meetings attended	Out of a possible
Mrs T Kendrick	3	3
Mr M Tonge	2	3
Mr A Clarke	2	3
Mr A Foden	3	3
Mrs J Quinn	2	3
Mr N Mather	2	3
Mr P Gibson (Chair)	2	3
Mrs A Dennett	3	3
Ms C Vaughan	3	3
Mr W Gray	0	3
Ms S Glenn	2	3

THE KIRKSTEAD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Resources Committee is a committee of the Local Governing Board. Its purpose is to plan the budget and monitor spending, to ensure that pupils receive the best possible education in the best possible environment. The committee will:

- consider the financial implications of the priorities in the School Development Plan
- monitor the income and expenditure throughout the year of all funds against the annual budget plan
- produce an annual budget for recommendation to the Governing Board and approval of the Trustees
- monitor the budget and report to the Governing Board termly
- agree the level of delegation to the Head Teacher
- authorise expenditure requests up to £25,000 and exercise virement within the budget of £50,000
- decide rates and make all other decisions relating to hire of school facilities
- oversee any funding bids
- carry out the responsibilities of an audit and risk committee
- be responsible for the premises and the learning environment
- deal with matters of school security
- manage the Governing Board's responsibilities for Health and Safety at Work

The committee formally met 3 times during the period. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs T Kendrick	3	3
Ms S Glenn	3	3
Mr M Tonge (Chair)	2	3
Mr P Gibson	2	3

The Resources Committee also carries out the responsibilities of the Audit and Risk Committee. Its purpose is to:

- monitor and report on the adequacy and effectiveness of HJS's systems of internal control
- in conjunction with the Trust Board, determine the scope and objectives of the work of the Internal Scrutiny service
- review Internal Scrutiny reports and provide the report to the Trust
- monitor and report, within an agreed timescale the implementation of agreed recommendations
- review and report on the risk register
- manage and report to the Trust and alleged fraud and irregularity
- recommend the annual financial statements to the LGB
- monitor the effectiveness of HJS's whistleblowing procedures

Attendance at meetings in the period was as follows:

Governor	Meetings attended	Out of a possible
Mrs T Kendrick	3	3
Ms S Glenn	3	3
Mr M Tonge (Chair)	2	3
Mr P Gibson	2	3

Conflicts of interest

The Register of Business Interests is updated annually during the Autumn Term. All Members, Trustees, Governors, Senior Leadership Team Members and finance staff are asked to complete a Business Interests declaration on The Trust Governor website, or by completing a declaration form. This register is retained in the School Office, and is open to examination by Governors, staff, parents, the DfE and Ofsted. The register captures directorships, partnerships and employments, trusteeships and governorships at other educational institutions or charities and any close family relationships between members, trustees and employees.

Review of governance

A governance review was conducted by Stockport Metropolitan Borough Council, as part of the internal scrutiny, during the 2022/2023 year, in addition to the work of the external auditors carry out in relation to governance. The trustees conduct a full internal review every year as part of regular efforts to ensure governance is effective and robust. There were no findings of particular concern that were noted as part of the reviews undertaken, with any minor findings addressed where possible.

THE KIRKSTEAD EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of value for money

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

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

- Fulfilling teacher vacancies with ECTs / in house cover when the opportunity arose
- Employing known and trusted supply teachers on zero hours contracts in order to avoid agency fees
- Bringing the Forest School provision in house, reducing the need for external consultants
- Tendering for the school meals contract, securing a better quality meal service at a competitive price for parents
- Training staff in Dyslexia assessment, Emotional Literacy, and Social Emotional and Mental Health support, thereby reducing the need for bought in external services
- Using Capital funding to install energy efficient LED lighting throughout all 12 classrooms
- Completing the reroofing project, including the addition of LED lighting and new ceilings, making the building weathertight and a more pleasant learning environment

The purpose of the system of internal control

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

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which KET is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. Capacity to handle risk is significantly affected if the funding does not rise to cover inflationary pressures from salaries, energy and other costs.

The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks

In 2022-2023 the Board of Trustees appointed Stockport Metropolitan Borough Council to carry out a programme of Internal Scrutiny.

SMBC's role included performing a range of checks on KET's financial systems in order to provide assurance over specified control areas, help the trust improve governance, risk, and control arrangements, and provide comfort that the leadership team is carrying out process and procedures in the proper manner.

THE KIRKSTEAD EDUCATION TRUST
GOVERNANCE STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

In particular, the checks carried out in the 2022-2023 year included:

- Financial Planning and Budgetary Monitoring
- Financial Controls
- Payroll
- Purchasing /Procurement
- Governance
- Data Security
- Risk Management
- Income (including physical cash/cheques)
- Banking
- Anti-Fraud
- Petty Cash
- Equipment Register and Assets
- Cyber Crime/Security

On a termly basis, SMBC reported to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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:

- the work of SMBC performing Internal Scrutiny checks
- the work of the external auditor

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

Approved by order of the members of the Board of Trustees on 11/12/2023, and signed on its behalf by:



.....
Mr T H Scott-Wilson
Chair of Trustees



.....
Mrs T Kendrick
Accounting Officer

THE KIRKSTEAD EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of The Kirkstead Education Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

T Kendrick

Mrs T Kendrick
Accounting Officer

Date: 11/12/23

THE KIRKSTEAD EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of The Kirkstead Education Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 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 accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements 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 accounts; and
- prepare the accounts 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 accounts 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 that 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 11/12/2023 and signed on its behalf by:



.....
Mr T Scott-Wilson
Chair of Trustees

THE KIRKSTEAD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KIRKSTEAD EDUCATION TRUST

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of The Kirkstead Education Trust for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' 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 accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE KIRKSTEAD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KIRKSTEAD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE KIRKSTEAD EDUCATION TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KIRKSTEAD EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Identify and test journal entries, in particular any journal entries posting with unusual account combinations.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DJH Mitten Clarke Audit Ltd.

Candice Beynon FCCA (Senior Statutory Auditor)
for and on behalf of DJH Mitten Clarke Audit Limited
Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: *11/12/23*

THE KIRKSTEAD EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE KIRKSTEAD EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 2 October 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Kirkstead Education Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Kirkstead Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Kirkstead Education Trust's funding agreement with the Secretary of State for Education dated 24 January 2013 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

THE KIRKSTEAD EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE KIRKSTEAD EDUCATION TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


.....
DJH Mitten Clarke Audit Limited
Reporting Accountant

Date: 

THE KIRKSTEAD EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	-	25	25	50	526
Charitable activities:						
- Funding for educational operations	4	-	1,687	-	1,687	1,648
Other trading activities	5	157	-	-	157	170
Investments	6	4	-	-	4	1
Total		<u>161</u>	<u>1,712</u>	<u>25</u>	<u>1,898</u>	<u>2,345</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	173	1,725	136	2,034	1,883
Total	7	<u>173</u>	<u>1,725</u>	<u>136</u>	<u>2,034</u>	<u>1,883</u>
Net income/(expenditure)		(12)	(13)	(111)	(136)	462
Transfers between funds	16	-	(5)	5	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	18	-	113	-	113	752
Net movement in funds		<u>(12)</u>	<u>95</u>	<u>(106)</u>	<u>(23)</u>	<u>1,214</u>
Reconciliation of funds						
Total funds brought forward		142	(95)	4,165	4,212	2,998
Total funds carried forward		<u>130</u>	<u>-</u>	<u>4,059</u>	<u>4,189</u>	<u>4,212</u>

THE KIRKSTEAD EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	3	-	5	521	526
Charitable activities:					
- Funding for educational operations	4	-	1,648	-	1,648
Other trading activities	5	170	-	-	170
Investments	6	1	-	-	1
Total		<u>171</u>	<u>1,653</u>	<u>521</u>	<u>2,345</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	-	1,828	55	1,883
Total	7	<u>-</u>	<u>1,828</u>	<u>55</u>	<u>1,883</u>
Net income/(expenditure)		171	(175)	466	462
Transfers between funds	16	(197)	67	130	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	752	-	752
Net movement in funds		(26)	644	596	1,214
Reconciliation of funds					
Total funds brought forward		168	(739)	3,569	2,998
Total funds carried forward		<u>142</u>	<u>(95)</u>	<u>4,165</u>	<u>4,212</u>

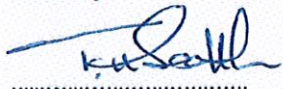
THE KIRKSTEAD EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Fixed assets					
Tangible assets	12		4,043		3,701
Current assets					
Debtors	13	71		468	
Cash at bank and in hand		225		427	
		<u>296</u>		<u>895</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(150)		(289)	
Net current assets			146		606
Net assets excluding pension liability			4,189		4,307
Defined benefit pension scheme liability	18		-		(95)
Total net assets			<u>4,189</u>		<u>4,212</u>
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			4,059		4,165
- Pension reserve			-		(95)
Total restricted funds			4,059		4,070
Unrestricted income funds	16		130		142
Total funds			<u>4,189</u>		<u>4,212</u>

The accounts were approved by the trustees and authorised for issue on 11/12/2023 and are signed on their behalf by:



T Scott-Wilson
Chair of Trustees

Company registration number 08977173 (England and Wales)

THE KIRKSTEAD EDUCATION TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(109)		267
Cash flows from investing activities					
Dividends, interest and rents from investments		4		1	
Capital grants from DfE Group		381		137	
Capital funding received from sponsors and others		-		28	
Purchase of tangible fixed assets		(478)		(192)	
Net cash used in investing activities			<u>(93)</u>		<u>(26)</u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(202)		241
Cash and cash equivalents at beginning of the year			<u>427</u>		<u>186</u>
Cash and cash equivalents at end of the year			<u><u>225</u></u>		<u><u>427</u></u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

The Kirkstead Education Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

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 period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are 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 period it is receivable and to the extent the academy trust has provided the goods or services.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services

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

Donated fixed assets

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

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require 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.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Leasehold land and buildings	Buildings - 2% straight line, Land - 0.8% straight line
Leasehold improvements	10% straight line
Assets under construction	Nil until brought into use
Computer equipment	33% straight line
Fixtures, fittings & equipment	10% straight line

The depreciation policy for buildings in prior periods was stated at a rate of 0.8% straight line, however this has been updated to 2% straight line to ensure the policy reflects general practice of similar entities. Similarly, the land was previously not depreciated, however this has now been depreciated in line with the lease term of 125 years. This has increased the current year land and buildings charge from £26,000 to £80,000 and this level is expected to remain consistent for future periods.

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.

1.6 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.

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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.

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Pensions benefits

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The 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 are recognised in the period to which they relate.

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

1.11 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Education and Skills Funding Agency/Department for Education.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement (Continued)

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 the notes, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Insurance reclaim	-	3	3	5
Capital grants	-	25	25	493
Other donations	-	22	22	28
	<u>-</u>	<u>50</u>	<u>50</u>	<u>526</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	1,535	1,535	1,518
Other DfE/ESFA grants:				
- Pupil premium	-	25	25	24
- Supplementary grant	-	40	40	-
- Others	-	58	58	47
	<u>-</u>	<u>1,658</u>	<u>1,658</u>	<u>1,589</u>
Other government grants				
Local authority grants	-	29	29	59
	<u>-</u>	<u>29</u>	<u>29</u>	<u>59</u>
Total funding	<u>-</u>	<u>1,687</u>	<u>1,687</u>	<u>1,648</u>

Local authority grants of £29,000 (2022: £59,000) comprise £27,000 (2022: £59,000) for high needs funding, and £2,000 (2022: £Nil) in other grants.

There were no unfulfilled conditions or other contingencies in respect of government grant funding.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5	Other trading activities		Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
	Lettings income		7	-	7	-
	Catering income		79	-	79	90
	Trip income		38	-	38	35
	After school club income		13	-	13	10
	Other income		20	-	20	35
			<u>157</u>	<u>-</u>	<u>157</u>	<u>170</u>
6	Investment income		Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
	Short term deposits		4	-	4	1
			<u>4</u>	<u>-</u>	<u>4</u>	<u>1</u>
7	Expenditure		Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
	Staff costs £'000	Premises £'000	Other £'000			
	Academy's educational operations					
	- Direct costs	1,211	123	182	1,516	1,309
	- Allocated support costs	240	112	166	518	574
		<u>1,451</u>	<u>235</u>	<u>348</u>	<u>2,034</u>	<u>1,883</u>
	Net income/(expenditure) for the year includes:				2023 £'000	2022 £'000
	Operating lease rentals				4	6
	Depreciation of tangible fixed assets				136	55
	Fees payable to auditor for:					
	- Audit				7	6
	- Other services				2	2
	Net interest on defined benefit pension liability				4	13
					<u>4</u>	<u>13</u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	173	1,343	1,516	1,309
Support costs				
Educational operations	-	518	518	574
	<u>199</u>	<u>1,834</u>	<u>2,033</u>	<u>1,883</u>
Analysis of costs			2023	2022
			£'000	£'000
Direct costs				
Teaching and educational support staff costs			1,211	1,111
Staff development			6	6
Depreciation			123	50
Technology costs			14	-
Educational supplies and services			69	90
Educational consultancy			53	20
Other direct costs			40	32
			<u>1,516</u>	<u>1,309</u>
Support costs				
Support staff costs			241	320
Depreciation			13	5
Technology costs			-	2
Maintenance of premises and equipment			26	27
Cleaning			9	15
Energy costs			40	15
Rent, rates and other occupancy costs			16	17
Insurance			8	7
Catering			84	88
Interest on defined benefit pension scheme			4	13
Legal costs			27	8
Other support costs			41	48
Governance costs			9	9
			<u>518</u>	<u>574</u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	1,075	945
Social security costs	91	90
Pension costs	268	324
	<hr/>	<hr/>
Staff costs - employees	1,434	1,359
Agency staff costs	17	56
	<hr/>	<hr/>
	1,451	1,415
Staff development and other staff costs	7	22
	<hr/>	<hr/>
Total staff expenditure	1,458	1,437
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2023 Number	2022 Number
Teachers	21	19
Administration and support	17	15
Management	1	1
	<hr/>	<hr/>
	39	35
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	<hr/>	<hr/>

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £392,000 (2022: £371,000).

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Trustees' remuneration and expenses

One or more of the 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, and not in respect of their services as trustees.

The value of trustees' remuneration and other benefits was as follows:

T Kendrick (Principal and trustee)
Remuneration £70,001 - £75,000 (2022: £65,001 - £70,000)
Employer's pension contributions £15,001 - £20,000 (2022: £15,001 - £20,000)

During the period ended 31 August 2023, no travel and subsistence expenses were reimbursed or paid directly to trustees (2022: £nil).

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

11 Trustees' and officers' insurance

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

12 Tangible fixed assets

	Leasehold land & buildings £'000	Leasehold improvements £'000	Assets under construction £'000	Computer equipment £'000	Fixtures fittings & equipment £'000	Total £'000
Cost						
At 1 September 2022	3,630	38	147	82	228	4,125
Transfer	-	147	(147)	-	-	-
Additions	-	456	-	4	18	478
Disposals	-	-	-	(18)	(1)	(19)
At 31 August 2023	3,630	641	-	68	245	4,584
Depreciation						
At 1 September 2022	221	15	-	62	126	424
On disposals	-	-	-	(18)	(1)	(19)
Charge for the year	80	25	-	9	22	136
At 31 August 2023	301	40	-	53	147	541
Net book value						
At 31 August 2023	3,329	601	-	15	98	4,043
At 31 August 2022	3,409	23	147	20	102	3,701

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

13 Debtors	2023 £'000	2022 £'000
VAT recoverable	10	36
Prepayments and accrued income	61	432
	<u>71</u>	<u>468</u>
	<u><u>71</u></u>	<u><u>468</u></u>
14 Creditors: amounts falling due within one year	2023 £'000	2022 £'000
Trade creditors	59	189
Other taxation and social security	23	23
Other creditors	20	25
Accruals and deferred income	48	52
	<u>150</u>	<u>289</u>
	<u><u>150</u></u>	<u><u>289</u></u>
15 Deferred income	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	<u>18</u>	<u>24</u>
	<u><u>18</u></u>	<u><u>24</u></u>
Deferred income at 1 September 2022	24	20
Released from previous years	(24)	(20)
Resources deferred in the year	<u>18</u>	<u>24</u>
	<u><u>18</u></u>	<u><u>24</u></u>
Deferred income at 31 August 2023	<u><u>18</u></u>	<u><u>24</u></u>

Deferred income of £18,000 (2022: £24,000) relates to £18,000 (2022: £18,000) received for school trips taking place in future academic years, and £Nil (2022: £6,000) in SMBC grant funding received in advance of future periods.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,535	(1,530)	(5)	-
Pupil premium	-	25	(25)	-	-
Other DfE/ESFA grants	-	38	(38)	-	-
Other government grants	-	29	(29)	-	-
Supplementary grant	-	40	(40)	-	-
Other restricted funds	-	45	(45)	-	-
Pension reserve	(95)	-	(18)	113	-
	<u>(95)</u>	<u>1,712</u>	<u>(1,725)</u>	<u>108</u>	<u>-</u>
Restricted fixed asset funds					
Inherited on conversion	3,517	-	(80)	-	3,437
DfE group capital grants	492	25	(29)	-	488
Capital expenditure from GAG	129	-	(21)	5	113
Private sector capital sponsorship	27	-	(6)	-	21
	<u>4,165</u>	<u>25</u>	<u>(136)</u>	<u>5</u>	<u>4,059</u>
Total restricted funds	<u>4,070</u>	<u>1,737</u>	<u>(1,861)</u>	<u>113</u>	<u>4,059</u>
Unrestricted funds					
General funds	<u>142</u>	<u>161</u>	<u>(173)</u>	<u>-</u>	<u>130</u>
Total funds	<u>4,212</u>	<u>1,898</u>	<u>(2,034)</u>	<u>113</u>	<u>4,189</u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

Restricted general funds are those that have been designated restricted by the grant provider in meeting the objects of the academy.

The restricted fixed asset fund represents the net book value of fixed assets of £4,043,000 plus unspent capital grant income of £16,000.

Unrestricted funds are those which the board of trustees may use in the pursuance of the academy's objectives and are expendable at the discretion of the trustees.

The transfer of £5,000 General Annual Grant restricted general fund to restricted fixed asset funds is to meet the cost of fixed asset additions for which there was no specific capital funding in the year.

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

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset of £50,000 as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value of £nil on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

16 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	-	1,518	(1,585)	67	-
Pupil premium	-	24	(24)	-	-
Other DfE/ESFA grants	-	47	(47)	-	-
Other government grants	-	59	(59)	-	-
Other restricted funds	-	5	(5)	-	-
Pension reserve	(739)	-	(108)	752	(95)
	<u>(739)</u>	<u>1,653</u>	<u>(1,828)</u>	<u>819</u>	<u>(95)</u>
Restricted fixed asset funds					
Inherited on conversion	3,569	-	(52)	-	3,517
DfE group capital grants	-	493	(1)	-	492
Capital expenditure from GAG	-	-	(1)	130	129
Private sector capital sponsorship	-	28	(1)	-	27
	<u>3,569</u>	<u>521</u>	<u>(55)</u>	<u>130</u>	<u>4,165</u>
Total restricted funds	<u>2,830</u>	<u>2,174</u>	<u>(1,883)</u>	<u>949</u>	<u>4,070</u>
Unrestricted funds					
General funds	168	171	-	(197)	142
	<u>168</u>	<u>171</u>	<u>-</u>	<u>(197)</u>	<u>142</u>
Total funds	<u>2,998</u>	<u>2,345</u>	<u>(1,883)</u>	<u>752</u>	<u>4,212</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	4,043	4,043
Current assets	130	150	16	296
Current liabilities	-	(150)	-	(150)
Total net assets	<u>130</u>	<u>-</u>	<u>4,059</u>	<u>4,189</u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds £'000	General £'000	Fixed asset £'000	Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	3,701	3,701
Current assets	431	-	464	895
Current liabilities	(289)	-	-	(289)
Pension scheme liability	-	(95)	-	(95)
Total net assets	<u>142</u>	<u>(95)</u>	<u>4,165</u>	<u>4,212</u>

18 Pension and similar obligations

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

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

Contributions amounting to £20,000 (2022: £20,000) were payable to the schemes at 31 August 2023 and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

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 KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- 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. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to the TPS in the period amounted to £178,000 (2022: £162,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 23.0% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	77	67
Employees' contributions	19	17
Total contributions	<u>96</u>	<u>84</u>

Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.80	3.80
Rate of increase for pensions in payment/inflation	3.00	3.05
Discount rate for scheme liabilities	<u>5.20</u>	<u>4.25</u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.1	20.3
- Females	23.3	23.2
Retiring in 20 years		
- Males	21.6	21.6
- Females	<u>26.0</u>	<u>25.1</u>

Scheme liabilities would have been affected by changes in assumptions as follows:

Sensitivity analysis

Changes in assumptions at 31 August 2023

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.1% decrease in Real Discount Rate	2%	22
1 year increase in member life expectancy	4%	40
0.1% increase in the Salary Increase Rate	0%	3
0.1% increase in the Pension Increase Rate	2%	19

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

	2023 Fair value £'000	2022 Fair value £'000
Equities	741	638
Bonds	148	129
Cash	85	74
Property	85	83
Total market value of assets	<u>1,059</u>	<u>924</u>

The actual return on scheme assets was £48,000 (2022: £12,000).

Amount recognised in the statement of financial activities

	2023 £'000	2022 £'000
Current service cost	91	162
Interest income	(41)	(14)
Interest cost	45	27
Total operating charge	<u>95</u>	<u>175</u>

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2023	2022
	£'000	£'000
At 1 September 2022	1,019	1,575
Current service cost	91	162
Interest cost	45	27
Employee contributions	19	17
Actuarial gain	(106)	(754)
Benefits paid	(9)	(8)
	<u>1,059</u>	<u>1,019</u>
	<u><u>1,059</u></u>	<u><u>1,019</u></u>
Changes in the fair value of the academy trust's share of scheme assets	2023	2022
	£'000	£'000
At 1 September 2022	924	836
Interest income	41	14
Actuarial (gain)/loss	7	(2)
Employer contributions	77	67
Employee contributions	19	17
Benefits paid	(9)	(8)
	<u>1,059</u>	<u>924</u>
	<u><u>1,059</u></u>	<u><u>924</u></u>

The pension value as at 31 August 2023 has been determined by the actuary which is showing the academy trust as having a pension asset as at 31 August 2023. In accordance with applicable accounting standards, the asset value has been capped at an asset ceiling value on the basis that the academy trust has minimum funding requirements existing for future service. Although a pension asset is arising, this does not create an immediately realisable asset that can be expended for the specific purposes of the pension fund.

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Notes	2023 £'000	2022 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)		(136)	462
Adjusted for:			
Capital grants from DfE and other capital income		(25)	(521)
Investment income receivable	6	(4)	(1)
Defined benefit pension costs less contributions payable	18	14	95
Defined benefit pension scheme finance cost	18	4	13
Depreciation of tangible fixed assets		136	55
Decrease/(increase) in debtors		41	(44)
(Decrease)/increase in creditors		(139)	208
Net cash (used in)/provided by operating activities		<u>(109)</u>	<u>267</u>

20 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	427	(202)	225
	<u>427</u>	<u>(202)</u>	<u>225</u>

21 Long-term commitments

Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	4	4
Amounts due in two and five years	7	11
	<u>11</u>	<u>15</u>

22 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	12	461
	<u>12</u>	<u>461</u>

The capital commitments relates to the CIF project ongoing across both the current and prior year balance sheet date, and amounted to £12,000 (2022: £461,000).

THE KIRKSTEAD EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

23 Related party transactions

Owing to the nature of the academy trust's operations 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 academy trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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.

During the year the academy made the following related party transactions:

The academy trust purchased sports coaching from Neil Mather Coaching during the year ending 31 August 2023 amounting to £3,390 (2022: £5,250). Neil Mather is a governor at Hursthead Junior School and is the director of Neil Mather Coaching. At the balance sheet date no amounts were owed to Neil Mather Coaching. In entering into the transaction, the academy has complied with the requirements of the Academies Financial Handbook 2022. These transactions are considered to be at cost and are considered to be value for money for the academy trust.

The academy trust purchased software from Access Group UK during the year ending 31 August 2022 amounting to £1,547 (2021: £1,559). The related trustee, C Howe, resigned on 11 July 2022 and so Access Group UK is no longer a related party.

24 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

