

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

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KESWICK SCHOOL MULTI ACADEMY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S Peck P Roberts D Walker D Brown
Trustees	S Peck, Chair of Trustees (until 6/12/22) D Hammond, Chair of Trustees (from 7/12/22) S Jackson, Executive Principal & Accounting Officer J Boniface D Brown T Gibbin, Staff Trustee (resigned 31 August 2023) C Hope (appointed 6 November 2022) S Leigh S Monaghan S Royle, Staff Trustee M Taylor R Lawler, Chief Finance Officer - Staff Trustee
Company registered number	07664297
Company name	Keswick School Multi Academy Trust
Principal and registered office	Keswick School Vicarage Hill Keswick Cumbria CA12 5QB
Company secretary	R Lawler
Senior management team	S Jackson, Head Teacher - Keswick School T Gibbin, Deputy Head - Keswick School (resigned 31/08/23) J Railton, Deputy Head - Keswick School W Lightfoot, Deputy Head - Keswick School (from 1/9/23) J Wilson, Assistant Head - Keswick School A Allport, Assistant Head - Keswick School S French, Assistant Head - Keswick School R Lawler, Director of Finance and Operations S Royle, Head Teacher - Bassenthwaite School
Independent auditors	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors James Watson House Montgomery Way Rosehill Carlisle CA1 2UU
Bankers	Lloyds 5-6 King Street Penrith CA11 7AP

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

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

KESWICK SCHOOL MULTI ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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

The Academy Trust operates one primary and one secondary school in Keswick, West Cumbria, although many students come from outside the catchment area. Its academies have a combined student capacity of 1,278 and had a combined number on roll of 1,235 in the school census for October 2023.

Structure, governance and management

a. Constitution

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

The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Trustees of Keswick School Multi Academy Trust are also the directors of the charitable company for the purposes of company law.

The charitable company operates as Keswick School Multi Academy Trust.

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

b. Members' liability

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

c. Trustees' indemnities

The Academy Trust covers the liability of the Trustees in line with point 5 (p) of the Articles of Association through membership of the Department of Education's Risk Protection Arrangement.

d. Method of recruitment and appointment or election of Trustees

The Articles of Association state that the number of Trustees shall not be less than three but (unless otherwise determined by ordinary resolution) shall not be subject to a maximum. Each Trustee will serve a minimum term of four years.

Subject to remaining eligible to be a particular type of Trustee, any Trustee may be reappointed or re-elected. The Trust shall have the following trustees, provided that the total number of Trustees, including the Chief Executive Officer, who are employees of the Trust shall not exceed one third of the total number of Trustees:

- up to six Trustees appointed by the members
- any number of co-opted Trustees appointed by Trustees who have not themselves been so appointed.

The Trustees have made provision for two parent governors on each school's local governing body.

Member and Trustee vacancies are advertised externally following a skill set gap analysis by the Board of Trustees.

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

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

The training and induction provided for new trustees will depend on their existing experience. All Trustees are provided with copies of the current Governance Handbook, Academy Trust Handbook, policies, procedures, minutes, management accounts, budgets and other documents that they will need to undertake their role as trustees.

Trustees and members of the local governing body normally partake in a trust governance training day each year. In June 2023, training covered the School Improvement Plan and Governors and Trustees are also encouraged throughout the year to undertake their own personal training through NGA Learning Link, The National College and The Key and meet with their link contacts in school.

f. Organisational structure

The Board of Trustees is accountable for all elements of the Trust including academy performance and financial probity. Their roles and responsibilities are as stipulated in the Trust Funding Agreement, Articles of Association, Governance Handbook and the Academy Trust Handbook.

The Board meet at least three times a year and are responsible for setting general policy, adopting an annual plan and budget, monitoring each academy against budget and making major decisions about the direction of the Multi Academy Trust, capital expenditure and senior staff appointments. The Board of Trustees has two sub-committees: Audit & Risk and Admissions & Pay.

The Executive Headteacher is the accounting officer for the Trust.

Local Governing Body committees consist of Curriculum, Finance and Premises, Personnel, Pastoral and Boarding.

The Trustees and Governors delegate the day to day operation of each academy to the Headteacher supported by their Senior Leadership Team in line with the Governance Handbook and the Scheme of Delegated Authority.

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

The rules for determining the pay of key management personnel (for the purposes of this definition this includes Headteachers, Deputy Headteachers and Assistant Headteachers who sit on the SLT) are set out in the School Teacher's Pay and Conditions Document (STPCD).

The Board of Trustees of Keswick School Multi Academy Trust have established a pay range for Headteachers, Deputy Headteachers and Assistant Headteachers in accordance with the STPCD. On determining the appropriate pay range, the Trustees will consider the permanent responsibilities of the role, any challenges that are specific to the role and all other relevant considerations.

The pay for Headteachers is in line with guidance from the STCPD. In addition, the pay for Deputy and Assistant Headteachers has not exceeded the maximum of the Headteacher group.

The Headteacher group is established by a total unit score. The total unit score is determined in accordance with the number of students on the school roll, calculated by each key stage, with a number of units assigned to each student, thus giving a total unit score.

Academy senior leaders are subject to annual appraisals. Pay progression through the senior leaders pay range is only achieved following a successful appraisal cycle.

The salary of the Director of Finance & Operations is reviewed annually and equated to the leadership scale to reflect the role undertaken.

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

Structure, governance and management (continued)

h. Trade union facility time

Under the provision of the Trade Union (Facility Time Publication Requirements Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering the period starting 1 April each year.

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	2
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	2,461
Total pay bill	7,366,806
Percentage of total pay bill spent on facility time	0.03 %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-	%
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i. Related parties and other connected charities and organisations

The academy trust administered funds for West Cumbria & North Lakes Education Alliance (WCNLEA), of which Keswick School was the lead school. WCNLEA is a separate legal entity, a company limited by guarantee and the finances are audited separately from the academy trust but controlled and monitored by academy trust staff. This entity ceased trading on 31st August 2022 due to teaching school reforms.

During 2022/23, the academy trust supported its feeder primary schools through the preparation of school meals.

Keswick School Charitable Trust is a separate charitable trust which was set up to benefit the students at Keswick School. The Keswick School Multi Academy Trust is a beneficiary of this charity but does not control it or consolidate the accounts.

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, it is inevitable that transactions will take place with organisations in which a member of the board of trustees may have an interest. All transactions involving such organisations in which a member of the board of trustees may have an interest are covered by normal procurement procedures. A register of business interests is held by the Clerk to the Trustees and shown on the MAT website.

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

Objectives and activities

a. Objects and aims

The Academy Trust's objects, as set out in its articles of association, are the operation of Keswick School Multi Academy Trust to advance, for the public benefit, education for students of different abilities. The Trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Academy Trust's aims and objectives.

In accordance with the articles of association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to schools within the Multi Academy Trust and the catchment areas from which the students are drawn.

The main objectives of the Academy Trust during the year are summarised below:

- To maintain the highest expectations and seek excellence in everything we do.
- To instil traditional values such as courtesy and consideration for others.
- To develop every child's talents and interests, and broaden their horizons.
- To provide outstanding academic, social, moral, spiritual and cultural education.
- To maintain a varied and enriched curriculum to develop confident, creative, articulate and distinctive young people.
- To prepare students to be independent, resilient and life-long learners.
- To see learning through failure as essential for success.
- To develop local, regional, national and international partnerships and constantly look for opportunities to extend learning.
- To encourage all parents to take an active interest in their child's education.
- To send into society level headed and compassionate young people who are a credit to themselves and the school.

b. Objectives, strategies and activities

The Academy Trust's main strategy is encompassed in its vision which is "Promoting excellence to enable all students to be happy and achieve their potential". To this end the activities provided include:

- Tuition and learning opportunities for all students to attain appropriate academic qualifications;
- Training opportunities for all staff, and especially teaching staff;
- Placing of students with industrial and commercial partners;
- A programme of sporting and after school leisure activities for all students;
- A system of student entitlement through mentoring including, achievement, tracking of progress, parental involvement, community assertiveness, opportunities;
- A careers advisory service to help students obtain employment or move on to higher education.

c. Public benefit

In setting our objectives and planning our activities, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

d. Strategic report

Achievements and performance

Keswick School began operation as an Academy Trust on 1st July 2011 and is now in its twelfth full year of operation. Keswick School Multi Academy Trust was formed in January 2017 and consequently grew to incorporate Bassenthwaite Primary School as of 1st January 2018.

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

Strategic report

a. Key performance indicators

The performance headlines for the year ended 31st August 2023 are listed below for each school.

In 2022/23, qualifications returned to pre-pandemic standards. Performance measures reflect this and cannot be directly compared to measures from 2021/22. There are ongoing impacts of the Covid-19 pandemic which affected individual schools and students differently.

For reference, the last time teacher assessed grades were not used was 2018/19.

Keswick School

GCSE	2022/23	National Average	2018/19
Progress 8 score	0.33	0.00	0.17
Attainment 8 score	52.7	46.2	52.5
5 or above in English & Maths	61%	45%	52%
% Entering EBacc	66%	39%	25%
A Level			
Average points score per A Level Entry	38.74	34.01	37.75
Average A Level Grade	B	B	B-
Pass rate	97.0%	97.3%	98%

Progress scores have not been produced this year as they would need to use grades achieved between January 2020 and August 2021 to do this. 16-18 progress measures will return from 2023/24.

Bassenthwaite School

No primary test or assessment data has been published for 2020, 2021 or 2022. 2023 data is not expected to be available until after the publication of these accounts (December 2023).

Other Key Performance Indicators

Budget setting	Detailed budgets set by each school, approved by the trustees and submitted to the ESFA before the deadline.
Budget monitoring	Continuous monitoring by Director of Finance & Operations. Management accounts including budget variance reports to trustees on monthly basis, half termly to Finance & Premises LGB Committees.
Reserves	No cumulative deficits.
Systems & Controls	Sound systems and controls evidenced by external and internal audit reports and a comprehensive Finance Policy & Procedures Manual.
Adequate insurance	Comprehensive insurance to cover and manage risk.
Payroll administration	Accurate payroll processing.
Academy Trust	Oversight by experienced Trustees, register of business interests kept up to date, meetings in line with schedule and always quorate.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

b. Going concern

The Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future, i.e. 12 months from the signing of these accounts. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

However, the trustees approved a three-year budget forecast in June 2023 which was subject to a number of assumptions affecting a large proportion of income and expenditure. 2024/25 funding and staff costs (both teaching and support staff) were estimated in the absence of published information. That budget forecast predicted large in year deficits for 2023/24 onwards which would deplete reserves. Since this budget was submitted to the ESFA, some of this information has become available and the Local Government pay award was only agreed at the time of writing this report.

The Trust is currently modelling scenarios to minimise these deficits, although they are being exacerbated by reducing pupil numbers due to birth rates in Cumbria generally and cost of living pressures. Historically two thirds of our students come from out of catchment and parents are finding it increasingly hard to afford the bus fares set by the relatively few privately operated bus companies serving the area.

We intend to schedule a School Resource Management visit, once this process is complete, to ensure there are no other opportunities to make savings.

Financial review

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the year ended 31 August 2023, total expenditure of £9,899,404 (2022: £9,798,766) was covered by recurrent grant funding from the ESFA together with other incoming resources. The surplus before gains/losses for the year was £9,632 (2022: deficit £401,817).

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

a. Reserves policy

The trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees have determined that an appropriate level of free reserves is 5% of income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies.

The Trust's current level of total funds is £14,899,803 (2022: £13,626,171).

The Trust's current level of free reserves (total funds less the amount held in restricted fixed asset funds and general restricted funds) is £482,130 (2022: £475,464).

The amount of restricted boarding funds not available for general purposes of the academy trust at 31 August 2023 is £61,896 (2022: £20,067).

The amount of restricted fixed asset funds is £13,181,258 (2022: £13,386,131). Tangible fixed assets as at 31 August 2023 equate to £13,181,258 (2022: £13,386,131) and would only be realised on disposal of those assets.

The pension reserve is currently in a deficit position of £69,000 (2022: deficit of £1,317,000) and this relates to the Local Government Pension Scheme, into which the Trust makes monthly deficit reduction payments after each triennial revaluation. A surplus or deficit in the pension scheme would generally result in a cash flow effect for the Trust in the form of increased or decreased employer's pension contributions over a period of years. The triennial valuation of the pension scheme was carried out in March 2022 and the next review is March 2025.

b. Investment policy

A return on working capital should be optimised whilst allowing easy access of the funds. In balancing risk against return the Investment Policy for Keswick School Multi Academy Trust is clearly geared towards avoiding risk than to maximising return. The Trust operates an interest bearing current account with a bank approved by the Board of Trustees and maintains a balance in that account that is sufficient to cover immediate and forthcoming financial commitments (payroll and payment runs) and sufficient contingency (cash buffer) for unexpected payments.

Monies surplus to the working requirements are invested in an account in the name of the Trust with an institution approved by and authorised by the Board of Trustees.

The Trust will not take out any long term investments until a reliable cash flow pattern has been established.

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

c. Principal risks and uncertainties

The Trust has a Risk Management Policy and Risk Register. The Risk Register is reviewed by the Audit & Risk Committee at regular intervals. Trustees review the major risks to which the Trust is exposed at each Board meeting.

Outlined below is a description of the principal risk factors that may affect the Academy Trust. Not all the factors are within the Trust's control. Other factors besides those listed below may also adversely affect the Academy.

Cost pressures

Energy costs and high inflation levels continue to have a detrimental impact on the Trust. With staff costs (excluding Boarding House and catering staff) being 87% of DfE income, it is inevitable that most cost reductions will come from this area.

Pupil numbers

Expected pupil numbers are falling due to a combination of birth rates and cost of living pressures meaning that parents can no longer afford to pay for out of catchment transport. With around two thirds of students coming from out of catchment currently, Keswick School has already reduced from a seven-form entry school to six, and will consider reducing this further based on admissions data received later in the year.

Government funding

There is considerable reliance on continued government funding through the ESFA. In 2022/23, 86% (2021/22 85% and 2020/21 87%) of the academy trust's revenue was ultimately public funded. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms given the upcoming general election.

Capital Funding

It is becoming increasingly difficult to obtain Condition Improvement Funding for desperately needed projects to maintain school sites. The trust has not been successful in being awarded any additional capital funding to the Devolved Formula Capital since 2020.

Maintain adequate funding of pension liabilities

The financial statements report the share of the pension scheme deficit on the academy trust's balance sheet in line with the requirements of FRS 17.

Changes to Teacher's Salaries, NJC pay scales, National Insurance, Employers Pension Contributions

As salary costs form such a high proportion of expenditure, small changes can have a big impact on the Academy Trust's overall budget forecasts and therefore they are monitored closely.

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TRUSTEES' REPORT (CONTINUED)
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Fundraising

Additional financing from funds outside the academy's normal revenue budgets are increasingly important in maintaining the quality of education for students. The funds come from voluntary donations and fundraising initiatives. Fundraising is seen by the trust as a legitimate means of improving the school's ability to purchase goods, equipment or services, which are not available within revenue or capital budgets.

For the public, donating cash or equipment, or actively raising funds is seen as a positive way of supporting the trust.

The Trustees are responsible for ensuring that correct procedures are followed for fundraising activities, expenditure is properly validated, all funds raised are accounted for and audited, and that the money raised is expended in accordance with the objectives agreed with the fund raisers.

The academy trust understands its duties with regard to The Code of Fundraising Practice and corporate partnerships and has agreements in place with participators which are regularly reviewed by the Executive Headteacher.

The Academy Trust does not endorse unreasonably intrusive or persistent fundraising approaches. Gift Aid is claimed where possible to maximise fundraising efforts.

Plans for future periods

The Trust intends to implement actions laid out in each schools School Improvement Plan to strive for excellence. These use evidence based guidance from the EEF tiered model that focuses upon high-quality teaching, targeted academic support and wider strategies.

The Trust will consider further opportunities for growth as opportunities arise.

Funds held as custodian on behalf of others

The Academy Trust holds the funds for the West Cumbria & North Lakes Education Alliance, of which they are the lead school. The WCNLEA is a separate company limited by guarantee and the finances are audited separately from the academy but controlled and monitored by academy trust staff. WCNLEA ceased trading on 31st August 2022 and has been dormant for the year ended 31 August 2023. It is in the process of being wound up with Companies House.

Auditors

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.

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



.....
D Hammond
(Chair of Trustees)

Date *6th December 2023*

KESWICK SCHOOL MULTI ACADEMY TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance

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

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

Trustee	Meetings attended	Out of a possible
S Peck, Chair of Trustees (until 6/12/22)	4	5
D Hammond, Chair of Trustees (from 7/12/22)	5	5
S Jackson, Executive Principal & Accounting Officer	5	5
J Boniface	3	5
D Brown	5	5
T Gibbin (retired 31/08/2023), Staff Trustee	4	5
C Hope	4	4
S Leigh	3	5
S Monaghan	4	5
S Royle, Staff Trustee	4	5
M Taylor	5	5
R Lawler, Chief Finance Officer - Staff Trustee	5	5

The MAT has a structure including Members, Board of Trustees (Directors) and Local Governing Body.

The Board of Directors set the strategic direction for the MAT and are accountable to the Secretary of State for the performance of the schools within it. Each school's Local Governing Body oversees different functions, depending on the responsibility delegated to them by Directors in the Scheme of Delegated Authority.

Conflicts of Interest

The academy maintains a register of business interests, for finance staff to be able to identify a related party and deal with it in the correct manner. The Trust also sets an agenda item at the beginning of each LBG and Board meeting for declarations of interest to be registered so that individual can be excluded from discussions/votes on that topic.

Meetings

The Board met five times during the academic year. The trustees do not feel that they need to meet more frequently in order to discharge their obligations due to the governance structure providing an effective framework of robust challenge and interrogation through the subcommittees and Local Governing Bodies.

Governance Review

A governance review formed part of the internal audit scrutiny in May 2022. This was carried out by an industry expert independent to the Trust. The findings were favourable with only three minor recommendations for improvement which have all been acted upon.

Finance and Premises Committee

The Finance and Premises Committee is a sub-committee of the each school's Local Governing Body. Its purpose is to appoint the Chief Financial Officer, recommend school budget plans to the Board of Directors for approval, agree pay awards, approve spending above delegated limits, approve financial policies and procedures, and write off bad debts.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
M Derrick	6	6
J Boniface	6	6
J Cater (resigned Feb 2023)	0	2
J Horn (resigned Mar 2023)	0	1
D Hammond	6	6
C Hope	5	6
S Jackson	6	6
K Reed	5	6
A Stephenson	5	6
H Trott	4	6
M Ainsworth	2	3
C Ingham	2	3
S Royle	3	3
M Taylor	1	3
A Gurnett	0	3
I Hope (appointed May 2023)	1	1

Audit Committee

The Audit Committee is a sub-committee of the main Board of Trustees. It is responsible to the Board of Directors and is authorised to investigate any activity within its terms of reference or specifically delegated to it by the Board. They are authorised to request any information they require from any employee, external audit, internal audit or other assurance provider.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
D Brown	3	3
D Hammond	3	3
S Peck	2	3
C Hope	2	3
S Monaghan	2	3

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Prioritising the recruitment and training of high quality staff
- Delivering a broad and balanced curriculum
- Investment in infrastructure to ensure that each school is well serviced and capable of future growth

The Trustees and senior leadership apply the principles of best value when making decisions about:

- the allocation of resources to best promote the aims and values of each school
- the targeting of resources to best improve standards and the quality of provision
- the use of resources to best support the various educational needs of all students

The Trust has developed procedures for assessing need, and obtaining goods and services which provide "best value" in terms of suitability, efficiency, time and cost. Measures in place include:

- competitive tendering procedures;
- procedures for accepting "best value" quotes, which are not necessarily the cheapest (e.g. suitability for purpose, delivery lead times and quality of workmanship);
- procedures which minimise office time by the purchase of goods or services under £1,000 direct from known, reliable suppliers (e.g. stationery, small equipment).

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Keswick School Multi Academy Trust 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 the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's 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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to buy-in an internal audit service from Redrambler Limited.

This option has been chosen because the Trust sees the constructive feedback from an industry expert as a positive experience and can share with and garner best practice from other Trusts using the service.

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

- testing of purchasing
- testing of cashflow and VAT
- testing of cyber security
- testing of single central record
- testing of GDPR compliance
- review of recommendations from previous audits

On a yearly basis, the auditor reports to the Board of Trustees through the audit committee, and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Academy Trust can confirm that the internal audit work for 2022/23 has been completed as planned. No material issues have arisen as a result of the internal auditor's work.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

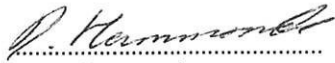
Review of effectiveness

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

- The work of the internal auditor;
- the school resource management self-assessment tool;
- the work of the senior leaders within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors;

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

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



.....
David Hammond
Chair of Trustees

Date: *6th December 2023*



.....
Simon Jackson
Accounting Officer

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Keswick School Multi Academy Trust I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust 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 Academies Financial Handbook 2022, including responsibilities for estates safety and management.

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



.....
S Jackson
Accounting Officer

Date: 6/12/23

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

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

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

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

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

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

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

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



D Hammond
Chair of Trustees

Date: 6th December 2023

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KESWICK SCHOOL MULTI ACADEMY TRUST**

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KESWICK SCHOOL MULTI ACADEMY TRUST (CONTINUED)**

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KESWICK SCHOOL MULTI ACADEMY TRUST (CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

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

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations, such as compliance with the requirements of the Department for Education, Education and Skills Funding Agency and Ofsted.
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships; and
- tested journal entries to identify unusual transactions; and
- tested the operating effectiveness of key controls over purchase cycles on a sample basis; and
- reviewed the application of accounting policies including the application of capitalisation of intangible assets.

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

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.
- tested the operating effectiveness of key financial controls to ensure that they are operating correctly, and are in accordance with the requirements of the academies financial handbook.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
KESWICK SCHOOL MULTI ACADEMY TRUST (CONTINUED)

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

Use of our report

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



Karen Rae FCCA (Senior Statutory Auditor)
For and on behalf of Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Carlisle

Date: 11 December 2023

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KESWICK SCHOOL MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13 September 2021 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 Keswick School Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Keswick School Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Keswick School Multi Academy Trust's funding agreement with the Secretary of State for Education dated 01/01/2017 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The work undertaken to draw our conclusion includes:

- Having a general awareness of regularity and propriety whilst conducting the statutory audit function;
- review of extra-contractual payments for staff have been made in accordance with the Handbook;
- review of resources expended for individual transactions exceeding £5,000;
- reviewing any borrowing agreements, including leases, to ensure they have been made in accordance with the Handbook;
- reviewing the minutes of the meetings of the main committees during the year;
- reviewing expenditure to check that it was not ultra vires to the charitable objectives.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO KESWICK
SCHOOL MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

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



Karen Rae FCCA (Senior Statutory Auditor)
For and on behalf of Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors

Date: 11 December 2023

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and capital grants	3	29,388	-	120,885	150,273
Other trading activities		798,869	-	-	798,869
Investments	6	13,580	-	-	13,580
Charitable activities		-	8,347,083	-	8,347,083
Provision of boarding activities		-	599,231	-	599,231
Total income		841,837	8,946,314	120,885	9,909,036
Expenditure on:					
Charitable activities	8	684,605	8,304,125	356,163	9,344,893
Provision of boarding activities		146,330	408,181	-	554,511
Total expenditure		830,935	8,712,306	356,163	9,899,404
Net income/(expenditure)		10,902	234,008	(235,278)	9,632
Transfers between funds	19	(4,235)	(26,170)	30,405	-
Net movement in funds before other recognised gains		6,667	207,838	(204,873)	9,632
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	25	-	1,264,000	-	1,264,000
Net movement in funds		6,667	1,471,838	(204,873)	1,273,632
Reconciliation of funds:					
Total funds brought forward		475,464	(235,424)	13,386,131	13,626,171
Net movement in funds		6,667	1,471,838	(204,873)	1,273,632
Total funds carried forward		482,131	1,236,414	13,181,258	14,899,803

The notes on pages 30 to 56 form part of these financial statements.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07664297

BALANCE SHEET
AS AT 31 AUGUST 2023

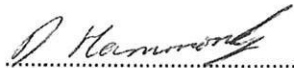
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	13,181,258	13,386,131
		<u>13,181,258</u>	<u>13,386,131</u>
Current assets			
Stocks	16	5,250	4,976
Debtors	17	259,226	271,753
Cash at bank and in hand		2,438,091	2,272,435
		<u>2,702,567</u>	<u>2,549,164</u>
Creditors: amounts falling due within one year	18	(915,024)	(992,124)
Net current assets		<u>1,787,543</u>	<u>1,557,040</u>
Total assets less current liabilities		<u>14,968,801</u>	<u>14,943,171</u>
Net assets excluding pension liability		<u>14,968,801</u>	<u>14,943,171</u>
Defined benefit pension scheme liability	25	(69,000)	(1,317,000)
Total net assets		<u><u>14,899,801</u></u>	<u><u>13,626,171</u></u>

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07664297


BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	13,181,258	13,386,131
Restricted income funds	19	1,305,413	1,081,576
		<hr/>	<hr/>
Restricted funds excluding pension asset	19	14,486,671	14,467,707
Pension reserve	19	(69,000)	(1,317,000)
		<hr/>	<hr/>
Total restricted funds	19	14,417,671	13,150,707
Unrestricted income funds	19	482,130	475,464
		<hr/>	<hr/>
Total funds		14,899,801	13,626,171
		<hr/> <hr/>	<hr/> <hr/>

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



D Hammond
 Trustee
 Date: 6th December 2023



S Jackson
 Accounting Officer

The notes on pages 30 to 56 form part of these financial statements.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	181,881	272,072
Cash flows from investing activities	22	(16,225)	(221,497)
Change in cash and cash equivalents in the year		165,656	50,575
Cash and cash equivalents at the beginning of the year		2,272,435	2,221,860
Cash and cash equivalents at the end of the year	23, 24	<u>2,438,091</u>	<u>2,272,435</u>

The notes on pages 30 to 56 form part of these financial statements

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Keswick School Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

Regular reviews of three year budget forecasts are routinely undertaken throughout the academic year as a matter of course. Following pay announcements during the summer of 2023, revised budget forecasts showed reserves being expended completely within two academic years. Furthermore, the cost of living crisis has continued to have a detrimental impact on numbers of students on roll during autumn 2023, particularly at Keswick School where historically two thirds of its 1,200 pupils travel long distances by bus to attend school meaning parents pay large transport costs.

The Trustees have responded to revised budget forecasts and undertaken cost saving exercises to help the Trust to achieve a near-breakeven position in year. The Trustees remain confident that the going concern assessment remains appropriate.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

• **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 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

• **Transfer of existing academies into the Academy Trust**

Where assets and liabilities are received on the transfer of an existing academy into the Academy Trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised for the transfer of an existing academy into the Academy Trust within 'Income from Donations and Capital Grants' to the net assets acquired.

• **Donated fixed assets (excluding transfers on conversion or into the Academy Trust)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' 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.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

KESWICK SCHOOL MULTI ACADEMY TRUST
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.3 Income (continued)

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Boarding income

Boarding income is recognised in the period to which it relates and to the extent the Academy Trust has provided the services.

1.4 Expenditure

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

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

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

KESWICK SCHOOL MULTI ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

Freehold property	- 50 years straight line
Furniture and equipment	- 5 years straight line
Computer equipment	- 5 years straight line
Motor vehicles	- 7 years straight line

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the Statement of financial activities.

1.9 Stocks

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 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.

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1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 17. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 18. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.14 Operating leases

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

1.15 Pensions

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.16 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

LGPS Defined Benefit Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Fixed Asset Valuation on Transfer into the Trust

Assets records detailing clear values at the point of transfer from predecessor schools were not available for all fixed assets to enable accurate opening values. In order to estimate a transfer value the Trust has identified the assets transferred, obtained cost estimates and applied an adjustment to represent consumption at the assets' useful economic lives at transfer. This is considered to provide a reasonable estimate of the value of the assets for initial recognition proposed but should be regarded as a significant estimate in relation to the accounts.

Depreciation:

Establishing useful economic lives for depreciation purposes. The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimated of residual values. Governors regularly review the useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation charges for the period. Details of the depreciation policies are included in the accounting policies 1.8.

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

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other donations	29,388	-	29,388	21,035
Capital grants	-	120,885	120,885	74,104
	<u>29,388</u>	<u>120,885</u>	<u>150,273</u>	<u>95,139</u>
Total 2022	<u>21,035</u>	<u>74,104</u>	<u>95,139</u>	

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

4. Funding for the Academy Trust's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations			
DfE/ESFA grants			
General annual grant (GAG)	7,510,966	7,510,966	7,333,339
Other DfE/ESFA grants			
Other DfE group grants	432,479	432,479	234,923
Pupil premium	115,275	115,275	92,041
UFSM	5,513	5,513	2,948
16-19 tuition fund	1,960	1,960	3,015
	<u>8,066,193</u>	<u>8,066,193</u>	<u>7,666,266</u>
Other Government grants			
Local authority grants	280,890	280,890	257,689
	<u>280,890</u>	<u>280,890</u>	<u>257,689</u>
	<u>8,347,083</u>	<u>8,347,083</u>	<u>7,923,955</u>
Total 2022	<u>7,923,955</u>	<u>7,923,955</u>	

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other income	209,088	209,088	220,023
Catering income	587,926	587,926	566,375
Insurance claims receivable	1,855	1,855	7,342
	<u>798,869</u>	<u>798,869</u>	<u>793,740</u>
Total 2022	<u>793,740</u>	<u>793,740</u>	

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

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest on short term deposits	13,580	13,580	731
	<u>13,580</u>	<u>13,580</u>	<u>731</u>
Total 2022	<u>731</u>	<u>731</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Educational operations:					
Direct costs	5,621,656	-	938,330	6,559,986	6,017,741
Allocated support costs	1,700,626	429,386	654,895	2,784,907	3,180,160
Boarding activities:					
Allocated support costs	371,508	41,831	141,172	554,511	600,865
	<u>7,693,790</u>	<u>471,217</u>	<u>1,734,397</u>	<u>9,899,404</u>	<u>9,798,766</u>
Total 2022	<u>7,576,030</u>	<u>850,129</u>	<u>1,372,607</u>	<u>9,798,766</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational operations	684,605	8,660,288	9,344,893	9,197,901
	<u>684,605</u>	<u>8,660,288</u>	<u>9,344,893</u>	<u>9,197,901</u>
Total 2022	<u>581,470</u>	<u>8,616,431</u>	<u>9,197,901</u>	

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	6,559,986	2,784,907	9,344,893	9,197,901
Total 2022	<u>6,017,741</u>	<u>3,180,160</u>	<u>9,197,901</u>	

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	1,158,568	1,158,568	1,731,939
Depreciation	341,203	341,203	421,923
Premises costs	428,896	428,896	369,281
Other support costs	764,076	764,076	617,178
Governance costs	77,204	77,204	39,018
Profit on disposal of fixed assets	14,960	14,960	821
	<u>2,784,907</u>	<u>2,784,907</u>	<u>3,180,160</u>
Total 2022	<u>3,180,160</u>	<u>3,180,160</u>	

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	8,023	11,510
Depreciation of tangible fixed assets	341,203	421,923
Net interest on defined benefit pension liability	45,000	87,000
Loss/(Gain) on disposal of fixed assets	14,358	821
Fees paid to auditors for:		
- audit	<u>12,520</u>	<u>10,435</u>

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

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	5,701,467	5,356,369
Social security costs	549,900	526,963
Pension costs	1,375,676	1,750,498
	7,627,043	7,633,830
Agency staff costs	9,117	76,647
	7,636,160	7,710,477

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	71	87
Administration and support	74	107
Management	8	8
	153	202

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FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	2	4
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	2	-
In the band £110,001 - £120,000	1	1
	2	8

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £830,200 (2022 - £789,447).

12. Central services

The Academy Trust has provided the following central services to its academies during the year:

- human resources;
- payroll;
- financial services;
- audit;
- data protection;
- governance;
- IT support;
- health and safety support;
- policy alignment.

The central services provided by the Academy Trust are provided out of Keswick School to Bassenthwaite Primary School. 5% of Bassenthwaite General Annual Grant income is recharged to Keswick School to cover the incurred costs.

	2023	2022
	£	£
Bassenthwaite Primary School	14,225	12,850
	14,225	12,850

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

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

		2023	2022
		£	£
S Jackson, Executive Principal & Accounting Officer	Remuneration	115,000 - 120,000	110,000 - 115,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000
T Gibbin, Staff Trustee	Remuneration	80,000 - 85,000	75,000 - 80,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
S Royle, Staff Trustee	Remuneration	55,000 - 60,000	55,000 - 60,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000
R Lawler, Chief Finance Officer - Staff Trustee	Remuneration	65,000 - 70,000	60,000 - 65,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

During the year, retirement benefits were accruing to 4 Trustees (2022 - 4) in respect of defined benefit pension schemes.

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

14. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme. The cost of this insurance is included in the total insurance cost.

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NOTES TO THE FINANCIAL STATEMENTS
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15. Tangible fixed assets

	Land & Leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	15,769,175	3,398	445,072	686,817	42,949	16,947,411
Additions	24,720	1,160	37,071	88,337	-	151,288
Disposals	-	-	(9,731)	(91,352)	(3,200)	(104,283)
At 31 August 2023	<u>15,793,895</u>	<u>4,558</u>	<u>472,412</u>	<u>683,802</u>	<u>39,749</u>	<u>16,994,416</u>
Depreciation						
At 1 September 2022	2,677,056	-	327,161	522,055	35,008	3,561,280
Charge for the year	313,760	-	40,230	52,744	2,571	409,305
On disposals	-	-	(6,230)	(82,126)	(971)	(89,327)
Impairment charge	(68,100)	-	-	-	-	(68,100)
At 31 August 2023	<u>2,922,716</u>	<u>-</u>	<u>361,161</u>	<u>492,673</u>	<u>36,608</u>	<u>3,813,158</u>
Net book value						
At 31 August 2023	<u>12,871,179</u>	<u>4,558</u>	<u>111,251</u>	<u>191,129</u>	<u>3,141</u>	<u>13,181,258</u>
At 31 August 2022	<u>13,092,119</u>	<u>3,398</u>	<u>117,911</u>	<u>164,762</u>	<u>7,941</u>	<u>13,386,131</u>

The value of land included in land & building is £855,000. Land is not depreciated in the accounts.

During the year the Trustees separated the land valuations obtained from the ESFA as at 31 August 2021 for Keswick School at £810,000 and 31 August 2022 for Bassenthwaite Primary School at £45,000. The Trustees believe that these valuations remained appropriate as at the balance sheet date. Depreciation which had been charge in respect of this land historically has now been reversed out.

16. Stocks

	2023 £	2022 £
Finished goods	<u>5,250</u>	<u>4,976</u>

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

17. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	74,606	31,243
Other debtors	36,075	28,412
Prepayments and accrued income	148,545	212,098
	259,226	271,753
	259,226	271,753

18. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	144,332	200,183
Other taxation and social security	128,048	124,289
Other creditors	138,092	133,457
Accruals and deferred income	504,552	534,195
	915,024	992,124
	915,024	992,124

	2023	2022
	£	£
Deferred income		
Deferred income at 1 September 2022	411,980	435,503
Resources deferred during the year	398,707	411,980
Amounts released from previous periods	(411,980)	(435,503)
	398,707	411,980
	398,707	411,980

Included in deferred income is Boarding deposits of £164,220, Boarding income of £216,708, Catering income of £15,779 and other income of £2,000.

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

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	475,464	841,836	(830,935)	(4,235)	-	482,130
Restricted general funds						
General Annual Grant	1,004,311	7,510,966	(7,349,981)	(23,279)	-	1,142,017
UIFSM	-	5,513	(5,513)	-	-	-
Pupil Premium	-	115,275	(115,275)	-	-	-
Boarding	20,067	599,231	(554,511)	(2,891)	-	61,896
Other DfE/ESFA Grants	7,128	432,479	(433,625)	-	-	5,982
Covid Related Grants	1,797	1,960	(910)	-	-	2,847
Other Government Funding	48,273	280,889	(236,491)	-	-	92,671
Pension reserve	(1,317,000)	-	(16,000)	-	1,264,000	(69,000)
	(235,424)	8,946,313	(8,712,306)	(26,170)	1,264,000	1,236,413
Restricted fixed asset funds						
DfE/ESFA capital grants	13,328,712	106,369	(284,228)	30,405	-	13,181,258
Private sector sponsorship	57,419	14,516	(71,935)	-	-	-
	13,386,131	120,885	(356,163)	30,405	-	13,181,258
Total Restricted funds	13,150,707	9,067,198	(9,068,469)	4,235	1,264,000	14,417,671
Total funds	13,626,171	9,909,034	(9,899,404)	-	1,264,000	14,899,801

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

General Annual Grant (GAG) must be used for the normal running costs of the Trust. The Trust is permitted to carry forward unspent GAG from previous financial years, without limit (unless a limit is specified in the Academies Financial Handbook).

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

Universal Infant Free School Meals grant must be used for the provision of infant free school meals.

Pupil Premium grant must be used to improve education outcomes for disadvantaged students.

Catch Up Premium grant must be used for specific activities to support student's education recovery from the impact of Covid-19.

Other DfE / EFSA grants include PE Sports grant, Teacher's Pay Grant, Teacher's Pension Employers' Contribution Grant and National Non-Domestic Rates claim which are all to be allocated accordingly. Other DfE / ESFA Covid-19 Funding includes grants for mass testing costs, 16-19 Tuition Fund, Free School Meal voucher claims and exceptional costs incurred as a result of Covid-19

Other Government Funding (not DfE / ESFA) relates to the apprenticeship incentive and was used to be offset against apprentice salaries.

Other Local Authority Grants includes High Needs Top Up Funding, Children Looked After Funding, Early Years Funding and funding from the Western Excellence in Learning and Leadership (WELL) for specific purposes.

Provision for Boarding is the income and expenditure associated with the boarding house accommodation and is not subsidised by general school funds.

Pension Reserve relates to the Local Government Pension Scheme for associate staff.

DfE Capital Grants includes Devolved Formula Capital and Condition Improvement Funds both restricted to be spent on capital projects.

Private Sector Grants relates to any privately funded capital project or insurance claims relating to capital projects

General Funds are the self-generated funds including catering income, compensation claims, insurance claims, and trips/visits. These funds are not limited to how they are can be spent.

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

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	400,857	815,506	(740,779)	(120)	-	475,464
	<u>400,857</u>	<u>815,506</u>	<u>(740,779)</u>	<u>(120)</u>	<u>-</u>	<u>475,464</u>
Restricted general funds						
General Annual Grant	388,643	7,333,340	(7,029,961)	312,289	-	1,004,311
UIFSM	-	2,948	(2,948)	-	-	-
Pupil Premium	-	92,041	(92,041)	-	-	-
Boarding	42,861	583,383	(600,861)	(5,316)	-	20,067
Other DfE/ESFA Grants	-	234,923	(227,795)	-	-	7,128
Covid Related Grants	462	22,274	(20,939)	-	-	1,797
Other Government Funding	18,541	238,430	(208,698)	-	-	48,273
Pension reserve	(5,353,000)	-	(452,000)	-	4,488,000	(1,317,000)
	<u>(4,902,493)</u>	<u>8,507,339</u>	<u>(8,635,243)</u>	<u>306,973</u>	<u>4,488,000</u>	<u>(235,424)</u>
Restricted fixed asset funds						
DfE/ESFA capital grants	14,041,745	16,564	(422,744)	(306,853)	-	13,328,712
Private sector sponsorship	(121)	57,540	-	-	-	57,419
	<u>14,041,624</u>	<u>74,104</u>	<u>(422,744)</u>	<u>(306,853)</u>	<u>-</u>	<u>13,386,131</u>
Total Restricted funds	<u>9,139,131</u>	<u>8,581,443</u>	<u>(9,057,987)</u>	<u>120</u>	<u>4,488,000</u>	<u>13,150,707</u>
Total funds	<u><u>9,539,988</u></u>	<u><u>9,396,949</u></u>	<u><u>(9,798,766)</u></u>	<u><u>-</u></u>	<u><u>4,488,000</u></u>	<u><u>13,626,171</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Keswick School	1,185,008	986,162
Bassenthwaite Primary School	120,404	95,414
Unrestricted funds available to the trust	<u>482,131</u>	<u>475,464</u>
Total before fixed asset funds	1,787,543	1,557,040
Restricted fixed asset fund	13,181,258	13,386,131
Pension reserve	(69,000)	(1,317,000)
Total reserves before pension reserve	<u><u>14,899,801</u></u>	<u><u>13,626,171</u></u>

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Keswick School	5,347,481	44,556	125,295	3,707,318	9,224,650	9,062,146
Bassenthwaite Primary School	237,420	1,432	4,995	89,704	333,551	314,697
Academy Trust	<u><u>5,584,901</u></u>	<u><u>45,988</u></u>	<u><u>130,290</u></u>	<u><u>3,797,022</u></u>	<u><u>9,558,201</u></u>	<u><u>9,376,843</u></u>

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,181,258	13,181,258
Current assets	526,629	2,175,938	-	2,702,567
Creditors due within one year	(44,499)	(870,525)	-	(915,024)
Provisions for liabilities and charges	-	(69,000)	-	(69,000)
Total	<u>482,130</u>	<u>1,236,413</u>	<u>13,181,258</u>	<u>14,899,801</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	13,386,131	13,386,131
Current assets	709,944	1,821,762	17,458	2,549,164
Creditors due within one year	(234,480)	(740,186)	(17,458)	(992,124)
Provisions for liabilities and charges	-	(1,317,000)	-	(1,317,000)
Total	<u>475,464</u>	<u>(235,424)</u>	<u>13,386,131</u>	<u>13,626,171</u>

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

	2023	2022
	£	£
Net income/(expenditure) for the year (as per Statement of financial activities)	9,632	(401,817)
Adjustments for:		
Capital grants from DfE and other capital income	(120,885)	(160,403)
Investment income receivable	13,580	(731)
Defined benefit pension scheme cost less contributions payable	(45,000)	365,000
Defined benefit pension scheme finance cost	29,000	87,000
Depreciation of tangible fixed assets	341,205	421,923
(Profit)/Loss on disposal of fixed assets	14,358	821
Decrease/(Increases) in debtors	12,527	94,160
Increase/(Decreases) in creditors	(72,536)	(133,881)
Net cash provided by operating activities	181,881	272,072

22. Cash flows from investing activities

	2023	2022
	£	£
Dividends, interest and rents from investments	13,580	731
Purchase of tangible fixed assets	(151,288)	(382,631)
Proceeds from the sale of tangible fixed assets	598	-
Capital funding received from sponsors and others	120,885	160,403
Net cash used in investing activities	(16,225)	(221,497)

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand and at bank	2,438,091	2,272,435
Total cash and cash equivalents	2,438,091	2,272,435

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NOTES TO THE FINANCIAL STATEMENTS
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24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,272,435	165,656	2,438,091
	2,272,435	165,656	2,438,091

25. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £138,881 were payable to the LGPS & TPS schemes at 31 August 2023 (2022 - £133,952) and are included within creditors.

Teachers' Pension Scheme

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

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

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25. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 however the 2016 valuation remained in force in the current academic year. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £865,000 (2022 - £830,000).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £613,000 (2022 - £574,000), of which employer's contributions totalled £497,000 (2022 - £469,000) and employees' contributions totalled £116,000 (2022 - £105,000).

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

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.3
Rate of increase for pensions in payment/inflation	2.9	2.9
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.8

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

	2023	2022
	Years	Years
Retiring today		
Males	21.4	22.6
Females	23.8	25.3
Retiring in 20 years		
Males	22.7	24.1
Females	25.6	27.1

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	2,800,000	2,119,000
Gilts	935,000	894,000
Property	581,000	611,000
Cash and other liquid assets	162,000	195,000
Other	2,886,000	2,483,000
Total market value of assets	7,364,000	6,302,000

The actual return on scheme assets was £306,000 (2022 - £-444,000).

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25. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(453,000)	(820,000)
Interest income	283,000	110,000
Interest cost	(328,000)	(197,000)
Administrative expenses	(15,000)	(14,000)
Total amount recognised in the Statement of financial activities	(513,000)	(921,000)

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

	2023 £	2022 £
At 1 September	7,619,000	11,549,000
Current service cost	453,000	820,000
Interest cost	328,000	197,000
Employee contributions	116,000	105,000
Actuarial gains	(1,020,000)	(5,041,000)
Benefits paid	(63,000)	(11,000)
At 31 August	7,433,000	7,619,000

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

	2023 £	2022 £
At 1 September	6,302,000	6,196,000
Interest income	283,000	110,000
Actuarial gain/(loss)	244,000	(553,000)
Administration expenses	(15,000)	(14,000)
Employer contribution	497,000	469,000
Employee contributions	116,000	105,000
Benefits paid	(63,000)	(11,000)
At 31 August	7,364,000	6,302,000

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26. Operating lease commitments

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

	2023	2022
	£	£
Not later than 1 year	6,450	7,464
Later than 1 year and not later than 5 years	5,064	6,264
Later than 5 years	844	2,594
	12,358	16,322

27. Members' liability

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

28. Related party transactions

West Cumbria and North Lakes Education Alliance Limited
(formerly West Cumbria Teaching School Alliance Limited)

The West Cumbria and North Lakes Education Alliance Limited (WCNLEA) is a separate legal entity (Company number 09104271) formed in 2014. WCNLEA is controlled by five Head Teachers from local schools who act as company directors and its remit during 2021/22 was to deliver teacher training, school to school support and other CPD strands to Cumbrian schools. Keswick School administers payroll and finance functions for WCNLEA as well as offering them a room to work from in Keswick School.

During the year, no sales (2022: £15,132) were made to West Cumbria Teaching School Alliance (formerly West Lakes Teaching School Alliance). During the year, payroll costs of £Nil (2022: £68,092) were recharged to WCNLEA, as the WCNLEA payroll is processed through Keswick School MAT's payroll. This income/expenditure is not recognised in the SOFA and was repaid in full during the year.

Transactions with Trustees

During the year Trustees made donations of £nil (2022: £nil).

Trustees' remuneration and expenses are disclosed in Note 13.

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

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

29. Boarding school trading account

	2023 £	2023 £	2022 £	2022 £
Income				
Direct income				
Fee income	574,385		577,501	
Other income	24,846		5,883	
Total direct income	<u>599,231</u>		<u>583,384</u>	
Total income		599,231		583,384
Expenditure				
Other expenditure				
Support staff costs	365,700		354,577	
Maintenance of premises and equipment	11,992		36,091	
Cleaning	3,770		3,842	
Catering	114,801		152,090	
Other support costs	58,248		53,452	
Total other expenditure	<u>554,511</u>		<u>600,052</u>	
Total expenditure		<u>554,511</u>		<u>600,052</u>
Transfers between funds excluding depreciation		<u>(2,891)</u>		<u>(5,334)</u>
Surplus/(deficit) from all sources		41,829		(22,002)
Boarding school balances at 1 September 2022		20,979		42,981
Boarding school balances at 31 August 2023		<u><u>62,808</u></u>		<u><u>20,979</u></u>