

Company Registration Number: 07686390 (England & Wales)

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1 - 2
Trustees' Report	3 - 16
Governance Statement	17 - 23
Statement of Regularity, Propriety and Compliance	24
Statement of Trustees' Responsibilities	25
Independent Auditors' Report on the Financial Statements	26 - 28
Independent Reporting Accountant's Report on Regularity	29 - 30
Statement of Financial Activities Incorporating Income and Expenditure Account	31
Balance Sheet	32 - 33
Statement of Cash Flows	34
Notes to the Accounts	35 - 59

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

A R Johnson
C S O'Hare
J Poulton
M Redman
M Richards
N P Robbins

Trustees

R P Blamey¹
M Butler (appointed 5 October 2023, resigned 14 April 2024)¹
C M Cleaver (resigned 3 October 2024)³
K Fraser¹
P Hicks, Staff Trustee³
N D Ingram³
M Jones¹
J Lindley, Headteacher (appointed 1 September 2023) & Accounting Officer
(appointed 5 October 2023)^{1,2,3}
J Poulton⁴
E A O Reed (resigned 10 July 2024)^{2,3}
E-A Rowbotham^{2,3}
A Thomas, Chair of Trustees^{1,2,3}
S G M Thomas, Staff Trustee³
E Walsh³
D Wright (appointed 5 March 2024)³

¹ Resources Committee

² Staffing Committee

³ Impact Committee

Company registered number

07686390

Company name

Cirencester Kingshill School

Principal and registered office

Kingshill Lane
Cirencester
Gloucestershire
GL7 1HS

Company secretary

S Gardiner

Headteacher

J Lindley

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Senior management team

J Lindley, Headteacher
S J Pritchard, Deputy Headteacher
D J Christopher, Deputy Headteacher: Culture & Ethos
J J Morland, Assistant Headteacher
T W Lee, Deputy Headteacher: Excellent Teaching & Learning
D R Stillman, Assistant Headteacher
S Gardiner, Business Manager

Independent auditors

Byrd Link Audit & Accountancy Services Limited
Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

Bankers

Lloyds Bank Plc
14 Castle Street
Cirencester
Gloucestershire
GL7 1QJ

Solicitors

Harrison Clark Rickerbys LLP
Ellenborough House
Wellington House
Cheltenham
Gloucestershire
GL50 1YD

Solicitors

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements and auditor's report of the charitable company, Cirencester Kingshill School (the academy), for the period from 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report and a directors' report and strategic report, under company law.

The academy trust operates an academy for pupils aged 11 to 16 serving a catchment area in the South Cotswolds. It has a pupil capacity of 980, as approved by the Secretary of State in October 2019, and had a roll of 836 in the School Census on 16 May 2024.

Structure, governance and management

a. CONSTITUTION

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the academy trust. The Trustees of Cirencester Kingshill School are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Cirencester Kingshill School.

Details of the Trustees who served throughout the year except as noted 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 has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business, and provides cover up to £10,000,000.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Regard is given to the qualifications and experience of the Trustees to ensure that the Trust has all the necessary skills required to contribute fully to the academy's management and development.

In accordance with the academy's Articles of Association, the Trust of Cirencester Kingshill School has resolved to have the following categories of Trustee:

- General Trustees (up to 8)
- Parent Trustees (up to 4)
- Staff Trustees (1 teaching staff; 1 professional support staff)
- Co-opted Trustees (up to a maximum of 3)
- Headteacher (ex officio and appointed by ordinary resolution)

The agreed term of office for all Trustee categories is four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Trustee, any Trustee may be re appointed or re elected.

Trustees are recruited and elected as follows:

General Trustee: The Members may appoint by ordinary resolution up to 11 Trustees.

Parent Trustee: Parent Trustees shall be elected by parents/carers of registered students at the academy. The Board of Trustees takes such steps as are reasonably practical to secure that every person who is known to them to be a parent/carer of a registered pupil at the academy is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given the opportunity to do so.

A Parent Trustee must be a parent/carer of a pupil at the academy at the time when he/she is elected; parents/carers may self nominate. If the nomination is not contested (there is only one candidate), the Governance Professional will send a letter to the parents/carers of all registered pupils confirming the name of the candidate and their appointment as Parent Trustee. If there is more than one nominee ballot papers are sent to registered pupils' parents/carers outlining candidate credentials. Completed ballot papers are returned to the Governance Professional by midday on a set date (approximately 2 calendar weeks from the day ballot papers are distributed) and the nominee polling the majority of votes is duly elected. The Governance Professional publishes the results.

Staff Trustee: Teaching Staff Trustees are elected by staff employed as teachers by the academy; Support Staff Trustees are elected by non teaching staff employed by the academy. Only staff currently employed by the academy may act as Staff Trustees.

The Board of Trustees takes such steps as are reasonably practical to secure that every person who is known to them to be a current employee of the academy, is informed of the vacancy and that it is required to be filled by election, informed that he/she is entitled to stand as a candidate, and vote at the election, and given the opportunity to do so. Staff may self nominate. If there is more than one nominee, the outcome of the election is to be determined by secret ballot. Staff Trustees are appointed by the Members by ordinary resolution. The Governance Professional will issue notice to the academy employees confirming the name of the candidate and their appointment as Staff Trustee.

Co-opted Trustee: Current Trustees who are themselves Co-opted Trustees are not entitled to be part of the process to appoint additional Co-opted Trustees. Candidates are nominated by a current Trustee (Member). Nominations must be seconded by another serving member of the Board of Trustees. If the nomination is not contested (there is only one candidate), a vote is given by a show of hands. In the case where a vacancy is contested, voting is by secret ballot. Trustees must be present at the meeting at which the voting takes place in order to cast their vote.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

Election of the Chair and Vice Chair of Trustees

The Trustees elect a Chair and Vice Chair from among their number at the first full Board of Trustees meeting of each school year. A Trustee who is employed by the academy trust is not eligible for the office of Chair or Vice Chair. The Company Secretary chairs the meeting for the item to elect the Chair of Trustees. Once elected, the Chair takes over the meeting, including the item to elect the Vice Chair.

Trustees may submit written nominations, prior to the meeting of the full Board of Trustees at which the election will take place, and verbal nominations at the meeting if no written nominations have been submitted. A Trustee can nominate him/herself for office and does not need to be present at the meeting to be considered.

During an election, nominees may be asked to leave the room while the voting takes place. If the nomination is not contested (there is only one candidate), a vote is given by a show of hands. If there is more than one nominee, the remaining Trustees will vote by secret ballot, with the nominee polling the majority of votes being duly elected.

If there is a tie, each candidate will be given the opportunity to speak to the Trustees about their nomination and a further vote by secret ballot will be taken. If there is still a tie, Trustees should discuss the strengths of the nominees further, and another vote will be taken. This process will repeat until a nominee polls a majority of the votes.

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

One member of the Board of Trustees has been nominated as the Link Trustee for Induction and Training.

Training and induction of new Trustees is tailored to the individual and arranged according to their qualifications and experience, with regard to educational, legal, charity and financial matters. Trustees are encouraged to attend training sessions provided by external providers, including the academy's solicitors, auditors and Gloucestershire County Council Trustee Services. As part of their induction, new Trustees have the opportunity to undertake a tour of the academy and meet staff and pupils. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, strategic plans and other documents that they will need to undertake their role as Trustees.

Training for the whole Board of Trustees is provided as necessary to address particular issues that have been identified.

f. ORGANISATIONAL STRUCTURE

The Board of Trustees meets once a term to receive reports from its committees and manage its strategic objectives. It meets annually in November or December to receive the auditor's presentation and review of the financial statements and Trustees management report.

The Board of Trustees has established a number of sub committees which review policies and performance of the academy in all areas:

- Resources Committee (meets four times a year)
- Staffing Committee (meets four times a year)
- Impact Committee (meets four times a year)
- Chairs Committee (meets three times a year)

Additional meetings are held to address urgent issues. Every member of the Board of Trustees sits on at least one sub-committee. The Headteacher attends every sub-committee meeting along with other members of the academy's senior leadership team (as appropriate). A report from each of the sub-committees is discussed at five out of the six meetings of the Board of Trustees.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

Day-to-day management of the academy is delegated to the Headteacher. The Headteacher is the Accounting Officer. The Trustees have appointed a senior leadership team comprising the Headteacher, two Deputy Headteachers, two Assistant Headteachers and the School Business Manager. The senior leadership team manages the academy at an executive level implementing the policies laid down by the Trustees and reporting back to them.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The Trustees of the academy receive no remuneration.

The Trustees are responsible for making major decisions about the senior staff appointments and remuneration. The setting of pay and remuneration of key management personnel is determined by the academy's Pay Policy, which, for teaching staff, is reviewed annually based on the recommendations of the School Teachers' Review Body and the School Teachers' Pay and Conditions Document.

h. TRADE UNION FACILITY TIME

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
1%-50%	1
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

	£
Total cost of facility time	1,277
Total pay bill	5,052,325
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management (continued)

i. RELATED PARTY AND OTHER CONNECTED CHARITIES AND ORGANISATIONS

Friends of Cirencester Kingshill School is a parent, staff and friends Association which raises funds to support Cirencester Kingshill School.

Powell's Educational Trust provides an annual grant together with a prize grant for the academy to use for education purposes and to provide three annual awards to pupils, the Elliott Prize, Frank Miles Memorial Prize and the Powell's Educational Foundation Prize. J Poulton, Member and Trustee of the academy trust, and Sarah Gardiner, Business Manager, are trustees of Powell's Educational Foundation.

The Schools Games Organiser for the area is based at Cirencester Kingshill School running a "*programme designed to keep competitive sport at the heart of schools and provide more young people with the opportunity to compete and achieve their personal best*".

Objectives and Activities

a. OBJECTS AND AIMS

Cirencester Kingshill School's object is specifically restricted to the following: to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice, to the generality of the foregoing by establishing, maintaining, carrying on and developing a school offering a broad and balanced curriculum (Articles of Association, Article 4). Furthermore, Cirencester Kingshill School is defined by the characteristics set down in Section 1(6) of the Academies Act 2010 and quoted in the academy's Funding Agreement, which are:

The academy has a curriculum satisfying the requirements of section 78 of Education Act 2002 (balanced and broadly based curriculum). The academy provides education for pupils of different abilities. The academy provides education for pupils who are wholly or mainly drawn from the area in which the academy is situated.

The academy's aims are:

- To inlock the potential in every student.
- To ensure that every child enjoys the same high-quality education in terms of resources, tuition and care.
- To improve the effectiveness of the academy by keeping the curriculum and organisational structure under continual review.
- To provide a sustainable programme of extended curriculum activities for all students.
- To provide value for money for funds expended;
- To comply with all appropriate statutory and curriculum requirements and ensure academy policies are in accordance with legislative requirements and good practice.
- To conduct the business of the academy in accordance with the highest standards of integrity, probity and openness.
- To set realistic educational targets that maintain and develop the academy's excellent academic progress, and ensure those targets are met.
- To establish and maintain procedures for monitoring, evaluating and reviewing the quality of teaching, learning, pupil development and achievement.

With specific reference to students, the aims of the academy, as set out in the prospectus, are:

- To develop those skills which are necessary for life – such as reading, writing, speaking, comprehension, computing, physical and manual dexterity, and study methods such as individual research and cooperating with others.
- To help students derive pleasure and fulfilment from work in its widest sense and to enable them to obtain those formal qualifications, within the limits of their abilities, which are necessary for employment and further education.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Objectives and Activities (continued)

- To develop an understanding of the world of work with all its implications.
- To enrich the lives of students by stimulating their interests, widening their horizons, and giving scope for creative activities in anticipation of increased leisure time.
- To help students understand themselves, those around them, and the natural and man-made environment in which they live.
- To help students grow into mature, moral people who are able to discuss what is good, true, and of value, who will appreciate spiritual as well as material matters, and who will strive to make the world they inherit a better one.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Each academic year, specific objectives and strategies are identified within the School Development Plan. For the academic year 2023/24 these were as follows:

- A superb Quality of Education through our commitment to deliver 'Excellent Teaching & Learning'. This priority focuses on the physical design of the curriculum offer, the intended curriculum offer both in the classroom and beyond, how the intended curriculum is delivered effectively and how as leaders we measure the impact of the intent and delivery to secure the best outcomes for our students.
- We highly value the need to intentionally develop the character of our students to ensure they leave Kingshill as well-rounded individuals who are ready for their next stage, able to follow their dreams and aspirations with confidence. To secure this ambition we must ensure we have generated a strong ethos and culture which is steeped in our beliefs that we are a family school, here to develop and nurture individuals to achieve more than they believed possible. We have developed the STEPs which hold the core values of Kingshill and support all we do in developing the character of our students. We are also committed to the Personal Development of the young people in our school community both within and beyond the classroom to enable them to secure the brightest of futures available to them.
- Determined that our students will leave us both with a greater depth of character alongside high academic success, we are also committed to ensuring that each and every student and team member who works with us, has high ambitions for themselves and those around them. In order to have high ambition for all, we must raise the aspirations of the whole school community, create opportunities beyond the life in the classroom and work tirelessly to know our students and their barriers to unlock their potential; supporting them to achieve the impossible.

The academy has seen success in many of these areas, see the Achievements and Performance section.

c. PUBLIC BENEFIT

In setting out objectives and planning our activities the Trustees have considered the Charity Commissions general guidance on public benefit.

The academy maintains links with the wider community, with many groups from the local community making use of the facilities at Cirencester Kingshill School.

The Trustees' confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Board of Trustees acts to further the principal purpose of the academy, as defined in its Articles of Association and Funding Agreement: to advance, for the public benefit, secondary education for pupils of different abilities that are wholly or mainly drawn from the area in which the academy is situated, offering a balanced and broadly-based curriculum.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report

Achievements and performance

a. KEY PERFORMANCE INDICATORS

Ofsted Inspection Outcomes

The Ofsted Inspectors judged the school to require improvement at their inspection on 22nd and 23rd November 2022. The report identified that relationships between students and staff was generally warm and respectful and that parents say their children are happy and safe at school. Where the curriculum is strong it is well planned and sequenced. Careers education, information, advice and guidance is effective. Safeguarding is effective. However, the report also identified that leaders do not have high enough expectations of what students can achieve in their learning and that there is not a clear enough vision for a high quality of education. The curriculum for students with SEND had not sufficiently improved. The report recognises the work of leaders to address this, but ascertains that the full impact has yet to be realised. Use of assessment and the implementation of the personal, social and health curriculum were judged to be inconsistently applied across the school.

The next steps for the academy, identified at the inspection, were for leaders and those responsible for governance:

- Leaders should ensure that Trustees have the information they need to provide greater challenge so that pupils receive a good quality of education.
- Leaders should ensure that all subject curriculums are well designed and put into place as intended.
- Leaders should ensure that the needs of all pupils with SEND are identified and met.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial Performance

The key financial performance indicator is the net revenue for the year compared to budget. The academy aims to run a balanced budget each financial period unless there are operational reasons that impact on this. In 2023/24 95.6% of the academy's income was funded by Government funds (2022/23 = 98.6%). Staffing costs in 2023/24 accounted for 71.3% of expenditure (2022/23 = 85.5%).

The academy received £39,905 Recovery Premium funding to support students whose education has been impacted by coronavirus (Covid-19) (2022-23 £40,503). The academy received £9,652.50 National Tutoring Programme funding, of which £1,157.28 was used to support targeted teacher led after school sessions (2022-23 £24,628 funding of which £6,868 was used). The academy received £91,735 Teachers Pay Grant to support the teachers' pay award for 2023-2024, £46,925 Teachers Pension grant to support the employer's teachers pensions scheme contributions increase from 23.68% to 28.68% and £179,998 Mainstream Schools Additional Schools Grant after an announcement in the 2022 Autumn Statement that the core schools' budget would increase by £2 billion in the 2023 to 2024 financial year, over and above totals announced at the Spending Review 2021.

The academy continues to strategically plan to manage any changes in funding with the aim of setting a balanced budget. The academy also continues to use the Gloucestershire Association of Secondary Headteachers' benchmarking data, together with benchmarking data provided by its auditors, to measure and assess its financial performance.

Academic Performance

In Summer 2024, according to provisional results, 69% of students achieved 4-9 in English and Maths and 47% grades 5-9. 15% of all grades awarded were at grades 7-9. The average points score for students was 4.75. We are expecting, once verified, to have achieved a Progress 8 score of +0.2 which is nearly 0.5 above where we were in 2023.

We had 35 Pupil Premium students in Year 11 last year and 43% achieved grades 4-9 in English and Maths and 26% achieved 5-9. Our PP gap to the cohort is -0.53.

Results at the end of Key Stage 4 are consistently in the region of 75 - 80% of students gaining 5 grades 9-4. This year 69.5% of our grades were between 4-9 and 50% of grades were 5-9.

Attendance

Student attendance for 1st September 2023 - 24th May 2024 was 90.4% with girls' attendance at 89.3% and boys' at 91.4%. This pattern of weaker attendance by girls is now an identified concern. Just in the first week of this academic year, girls' attendance is 92.7% with boys' at 96.4%. This difference is being reflected in our work with individuals.

There is now a growing trend for students to be given a place with us despite both parents and primary school identifying the need for Special School. During 2023-24, there was three-year 7s in this group. This means we have carried their non-attendance for the whole year. They will now be categorised as year 8 students despite the fact there is no intention of them attending. Further up the school there are a small group of students who do not attend school. One such example is now in year 10. Beyond the first week of year 7 she has never attended school. There has been significant engagement with different agencies and last year she received support from Gloucestershire Hospital Education. A place was sought for her at Create, a 'school' off shoot of Stroud College for years 10 and 11. Sadly, she has not yet attended. Due the Create being part of the College, they do not collect UPNs (each pupil has their own unique number attached to their education establishment) therefore we are continuing to carry this student's absence. For every child who is significantly absent, we have a very clear 'back story' and know exactly what the issues are and who is leading on them. Perhaps the most significant issue we are now needing to focus on is how we ensure these young people are safe. Regular contact can sometimes be very challenging to achieve, but KCSiE 2024 places greater pressure on the need for this. The risk is that if we are to commit to this weekly, it would need a full-time member of staff appointed.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

2023-24 saw a greater increase in staff recognition of the importance of attendance and that the responsibility lies with all of us. This will continue to grow this year. Furthermore, student awareness has increased significantly. Within assemblies, every week the data was shared for the school, tutor group and year group. The sense of competition around this was particularly palpable in the lower school. These things all form part of our attendance strategy which will continue to evolve.

Student Recruitment

At a time when the academy's number on roll is falling, due to a combination of factors including a decline in students in the locality, a focussed approach to the marketing of the school in the wider community, to ensure that Cirencester Kingshill the school of choice, is being established.

Site Development

During 2023-2024, the Academy made a number of improvements across its site to benefit our students. Reserves were approved by the Trustees to improve and upgrade the digital technology and infrastructure across the school; upgrade the CCTV and security systems and work continued on the phased programme of works to upgrade lighting to LED lighting. Other works included emergency lighting works; security works to ensure the safeguarding of our students; student led projects to enhance the school; refurbishment of the SEN specialist washroom and toilet facilities; heating installation in classrooms that did not have adequate heating.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Strategic report (continued)

Financial review

a. GOING CONCERN

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

b. FINANCIAL REVIEW

The majority of the academy's funding came from the Department for Education (DfE), via the Education and Skills Funding Agency (ESFA). Specific student funding for special educational needs was received from the Local Authority. The grants received from the ESFA/Local Authority during the year ended 31 August 2024 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities and outlined in Strategic report.

The academy was very grateful to receive donations of funding or goods in the year, totalling £9,240 (2022/23: £21,692) as follows:

- Powell's Educational Trust gave donations of £9,040 to support the academy's whole school development and for exam prizes.
- £200 from a Japanese school visit.

During the year under review, total expenditure of £7,081,318 was covered by recurrent grant funding from the ESFA and local authority together with other incoming resources, with the excess of expenditure over income being covered from the academy's reserves. The excess of expenditure over income for the period (excluding restricted fixed asset funds) was £420,056 after transfers.

At 31 August 2024, the net book value of fixed assets was £11,176,573; movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for the provision of education to the students of the academy and associated support services.

Hymans Roberts LLP, the scheme's actuaries, has provided a valuation report which shows at 31 August 2024 the scheme has assets of £4,672,000 (2022/23: £4,054,000) and liabilities of £4,672,000 (2022/23: £4,054,000) resulting in a £nil closing position (2022/23: £nil). The schedule of results provided by Hymans Robertson indicate a surplus of £600,000 as at 31 August 2024 (2023: £203,000). Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £nil in the financial statements for the year ended 31 August 2024.

The academy's Finance Policy and Procedure that lays out the framework for financial management was reviewed and adopted. This sets out the financial responsibilities of the Trust Board, the Headteacher, the School Business Manager, budget holders and other staff, including the delegated authority for spending. Other finance policies reviewed and adopted in the year included Charging and Remissions and Investment and Reserves.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

c. RESERVES POLICY

The Board of Trustees reviews the level of reserves at each year end and as part of its medium-term budget planning. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves held. The aim is to provide sufficient additional resources to ensure sustainability of the academy, to meet any shortfall that cannot be met out of regular funding streams, and provide a cushion against unexpected emergencies such as urgent maintenance.

As part of its monitoring of in year financial performance, the Trustees review the forecast impact on reserves and consider this as part of its medium-term financial planning. During 2023-2024 the Board of Trustees continued to establish a relatively low level of restricted general reserves at year end and continue to maintain a high level of unrestricted reserves (largely brought in on conversion) to retain maximum flexibility in future use of reserves. The total amount of reserves held by the Academy at 31st August 2024 is £13,089,389 (2022/23: £13,376,172), with restricted reserves of £1,482,509 (2022/23: £1,598,590) and unrestricted reserves of £429,939 (2022/23: £389,914).

In addition, at 31 August 2024, the academy held restricted Fixed Asset funds. These reflect the fixed assets brought forward from the prior year; funding received for capital investment; and the depreciation charge for the year. The balance, after allowing for future year depreciation charge, is available for future capital expenditure.

In 2023/24 the academy used reserves to support the following projects::

- Maintain staffing levels during a period of forecasted student numbers will be lower to avoid the need for redundancy or recruitment and retention costs, at a time when recruitment and retention is extremely challenging.
- Support the digital strategic works to enhance the technology and infrastructure across the school.
- Develop the school bungalow, bringing up to a specified standard.
- Support the upgrade to the CCTV and security systems.

In 2024/25 and beyond the Trustees have planned to use reserves to:

- Maintain staffing levels during a period of forecasted student numbers will be lower to avoid the need for redundancy or recruitment and retention costs, at a time when recruitment and retention remains extremely challenging, thereby supporting the resulting in year deficit during this period - £350,000
- Continue to develop the academy's digital strategy - £100,000
- Support the academy's CIF bid with a maximum contribution - £120,000

d. INVESTMENT POLICY

The academy adopts a conservative approach to investing cash surpluses. Monies are invested in bank treasury deposits in UK financial institutions that are registered and authorised by the Financial Conduct Authority for periods not exceeding 9 months duration. Careful review is undertaken to ensure that funds needed to service the regular needs of the academy are not tied up in deposits of too long duration. Cash flow forecasts are used to identify and invest surplus cash balances for appropriate periods of time, to obtain more favourable rates of interest while ensuring that accessible balances are sufficient to cover running costs. All investments are authorised by the Resources Committee based on advice from the School Business Manager. During 2023/24 the academy had investments of £225,000 in a 95-day access account with Lloyds Bank.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

e. RISK MANAGEMENT

The objectives for managing risk across the academy are:

- To comply with risk management best practice.
- To ensure risks facing the academy are identified and appropriately documented.
- To provide assurance to Trustees that risks are being adequately controlled and identify areas for improvement.
- To ensure action is taken appropriately with regards to accepting, migrating, transferring and avoiding risk.

f. PRINCIPAL RISK AND UNCERTAINTIES

The Academy has developed a Risk Register that is regularly reviewed in which Trustees have identified the major risks to which the Academy is exposed. In 2023/24 the academy bought into the DfE's Risk Protection Arrangement (RPA). Separate cover was put in place with regard to insurable risks and steps taken to mitigate those which cannot be covered by the RPA or for which the cost of cover would be uneconomic.

In the review and grading of potential risks faced by the Academy, the principal risks have been identified as follows:

Income Risk:

The vast majority of funding for the academy comes from central government, through the ESFA. Although such government funding can be expected to continue, government policy can change and the quantum and structure of future funding is uncertain during a period when education funding nationally is being reformed. However, as a large portion of funding is directly linked to student numbers, the risk can be mitigated by ensuring that the academy continues to attract high numbers of students. The Trustees monitor announcements concerning future government funding so that mitigating action can be taken if it appears that the academy's income is likely to decrease. The academy continues to look to mitigate the risk by increasing funding from other sources, including lettings income and grants, ensuring value for money is a factor on all purchasing decisions.

Long Term Demand/Competition Risk:

A decrease in student numbers would have a direct negative impact on the academy's income. The number of secondary age students in Gloucestershire has fallen, but local demographics indicate that this is now stabilising. There is also the risk of other local schools increasing their Planned Admission Number (PAN). The academy's PAN increased with effect from September 2013 to accommodate an increased demand for places from local housing developments. As these developments were completed it was reviewed and the PAN increased in 2018 to 189 and again in 2019 to 196. The academy is a popular and highly regarded school, with previous strong academic performance, and it attracts students from outside the catchment area. Marketing across the wider community is now a key priority to ensure the school is the school of choice. The Trustees are aware that deterioration in academic performance could adversely affect the academy's attractiveness to parents and students, and continue to closely monitor the actions taken within the academy to fully support students and ensure that results meet expectations.

Quality of Education Risk:

To mitigate the risk of inadequate quality of education, the School Development Plan focuses on Excellent Teaching & Ambitious Learning to enable students to achieve their outcomes, bringing together the physical design of the curriculum offer, the intended curriculum offer both in the classroom and beyond, how the intended curriculum is delivered effectively and how, as leaders, we measure the impact of the intent and delivery to secure the best outcomes for our students.

Safeguarding and Child Protection Risk:

The Trustees continue to ensure that the highest standards are maintained in areas of recruitment, selection and monitoring of staff through its rigorous safeguarding policies and procedures. The academy has an appointed Designated Safeguarding Lead and Deputy Designated Safeguarding Lead with a nominated Trustee for Safeguarding. Included in the operational procedures, the academy has a programme of safer recruitment training and whole staff safeguarding training in place. During the current academic year, the school has

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

reviewed safeguarding, aiming to ensure that safeguarding is exemplary and that the whole school community understands how to keep themselves safe and what to do if they have concerns. A clear and transparent visitors badging system has been implemented to enable easy identification of visitors with or without DBS clearance..

Staffing Risk:

The success of the academy is reliant on the quality of staff and so the Trustees monitor and review the policies and procedures to ensure safer recruitment and selection, continued professional development and training for all staff and succession planning to attract high quality staff. In 2023/24 a Long Service Awards policy was approved, creating an opportunity to demonstrate that the contributions employees make are highly valued, as well as provide staff with recognition and thanks for their continued support and commitment to Cirencester Kingshill School.

Pension Deficit Risk:

On conversion, the academy trust assumed liability for the element of the LGPS pertaining to its employees who are members of the scheme. The academy's share of the pension scheme deficit is reported in the balance sheet in line with FRS102. Actuarial assessment of the academy's share of the LGPS shows a balance of £nil at 31 August 2024 (2022/23: £nil).

Fundraising

The Friends of the School currently undertake fundraising activities at events held by the academy, mainly through the sale of refreshments, to help raise funds to support the activities of the academy and from selling second hand school uniform. The funds are used to support the education and development of our students.

Plans for future periods

a. FUTURE DEVELOPMENTS

Priority objectives for the academic year 2024/25, as identified within the School Development Plan, are as follows:

- A superb Quality of Education through our commitment to deliver 'Excellent Teaching & Learning'. This priority focuses on the physical design of the curriculum offer, the intended curriculum offer both in the classroom and beyond, how the intended curriculum is delivered effectively and how as leaders we measure the impact of the intent and delivery to secure the best outcomes for our students
- We highly value the need to intentionally develop the character of our students to ensure they leave Kingshill as well-rounded individuals who are ready for their next stage, able to follow their dreams and aspirations with confidence. To secure this ambition we must ensure we have generated a strong ethos and culture which is steeped in our beliefs that we are a family school, here to develop and nurture individuals to achieve more than they believed possible. We have developed the STEPs which hold the core values of Kingshill and support all we do in developing the character of our students. We are also committed to the Personal Development of the young people in our school community both within and beyond the classroom to enable them to secure the brightest of futures available to them.
- Determined that our students will leave us both with a greater depth of character alongside high academic success, we are also committed to ensuring that each and every student and team member who works with us, has high ambitions for themselves and those around them. In order to have high ambition for all, we must raise the aspirations of the whole school community, create opportunities beyond the life in the classroom and work tirelessly to know our students and their barriers to unlock their potential; supporting them to achieve the impossible.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Funds held as Custodian Trustee on Behalf of Others

Cirencester Kingshill School holds funds on behalf of the Stroud & Cotswold Association for PE (SCAPE). SCAPE exists to promote, support and develop all aspects of teaching and learning in PE in each secondary school and to share good practice across all schools. The funds are included within deferred income and amount to £3,546 at 31 August 2024 (2022/23: £2,345).

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 31st DECEMBER 2024 and signed on its behalf by:



A Thomas
Chair of Trustees

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

The Board of Trustees has delegated the day-to-day responsibility to the 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 Cirencester Kingshill School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times a year.

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

Trustee	Meetings attended	Out of a possible
R P Blamey	6	7
M Butler (appointed 5 October 2023, resigned 15 April 2024)	4	5
C M Cleaver	6	7
K Fraser	7	7
P Hicks, Staff Trustee	7	7
N D Ingram	5	7
J Lindley, Headteacher & Accounting Officer (appointed 1 September 2023)	7	7
J Poulton	5	7
E A O Reed (resigned 10 July 2024)	5	7
E-A Rowbotham	6	7
S Thomas, Staff Trustee	6	7
A Thomas, Chair of Trustees	7	7
E Walsh	2	7
J LindleyD Wright (appointed 5 March 2024)	2	3

Donna Wright was elected as a Parent Trustee and her term of office started on 5 March 2024. Mark Butler was appointed as a Parent Trustee on 5 October 2023 and resigned on 15 April 2024. Jo Lindley, Headteacher and Accounting Officer, was appointed by Ordinary Resolution by the Members, effective from 1 September 2023.

The Board of Trustees undertakes a bi-annual skills audit with the last review taking place in 2023-24. Areas identified are addressed either at Board of Trustee level or by the sub committees, to ensure the effectiveness of the Board of Trustees. The Board of Trustees also undertakes regular reviews of skills to ensure a spread of appropriate skills across the Board of Trustees and its sub committees. The Board of Trustees carried out a self-assessment in 2024 and has engaged with the academy's School Improvement and Challenge Partner, as part of a peer review. Findings from the peer review recognised that Trustees are hugely involved, informed and welcomed in the school; have received a range of training in the current academic year, which has helped them challenge and better understand the school context; meetings are run so that challenge and improvement are key components of how questions are submitted, answered, and followed up; relationships with leaders are open and productive. It was felt that Trustees might benefit from learning how to adopt a rhetorically challenging persona for part of their meetings.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE (continued)

In line with the Academies Trust Handbook, the Board of Trustees maintains a register of relevant business interests and pecuniary interests. Before discussion at any Board of Trustees meeting or sub-committee meeting, relevant persons declare any interests they have which relate to specific agenda items.

The Resources Committee is a sub-committee of the main Board of Trustees. Its purpose is:

- To approve the draft budget plan for the financial year and recommend its adoption by the Board of Trustees;
- To approve the 3-year plan and recommend its adoption by the Board of Trustees;
- To make decisions on expenditure following recommendations from other committees in line with the Finance Policy;
- To consider the management accounts and report significant anomalies from the anticipated position to the Board of Trustees;
- To ensure the academy operates within the financial regulations of the ESFA;
- To prepare the financial statements to form part of the annual report of the Board of Trustees to parents and for filing in accordance with Companies Act and Charity Commission requirements;
- To receive auditors' and internal assurance reports and make recommendations to the Board of Trustees on their findings;
- To recommend to the Board of Trustees and Members the appointment or reappointment of the auditors of the academy; and
- To undertake the duties of an Audit and Risk Committee.

Rene Blamey was appointed Chair of the Resources Committee. Karen Fraser was appointed Vice Chair of the Resources Committee.

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The Resources Committee normally meets 4 times during the year.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Rene Blamey (Chair of Resources Committee)	4	4
M Butler (appointed 5 October 2023, resigned 15 April 2024)	1	2
K Fraser (Vice Chair of Resources Committee)	3	4
M Jones	4	4
J Lindley, Headteacher & Accounting Officer (appointed 1 September 2023)	4	4
J Poulton	3	4
A Thomas, Chair of Trustees	4	4
D Evans, Associate Member (resigned 30 June 2024)	3	4
A Stone, Associate Member	0	4

REVIEW OF VALUE FOR MONEY

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

(continued)

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

Improving Educational Outcomes

Cirencester Kingshill School's diverse curriculum ensures all students have the opportunity to raise their individual levels of attainment. Although our curriculum is predominantly GCSE based at Key Stage 4, we operate an 'open' options system within which students select four subjects from over twentyfive courses ranging from Triple Science and three choices of Modern Foreign Languages to GCSE Photography and BTECs in Art & Design; Children's Play, Learning and Development; and Sport. Where appropriate, students are encouraged to follow the English Baccalaureate suite of subjects, with around 30% on average now following this route.

To continue to ensure staff are efficiently deployed and are appropriately qualified to meet the needs of the curriculum, the academy continues to regularly review the staffing structure. As a result, virtually all classes at KS3, and all classes at KS4 continue to be taught by graduate subject specialists. Specialist qualified Teaching Assistants are also employed within the English, Humanities and Science faculties. We allocate additional staff to targeted key curriculum areas and student groupings, such as providing extra staffing in English and Mathematics where all students in the lowest set receive in class support. We also provide targeted support for students as appropriate through a range of after school classes, homework support and an extensive clubs programme covering all curriculum areas. In Year 7 we identify each year a small group of students who are behind their expected levels in literacy and/or numeracy and provide tailored, small group sessions for them. The academy continues to run a programme of Year 11 revision classes after school and during the Easter holidays to improve student performance.

We have well established tracking systems to record all aspects of student data, including academic progress throughout Years 7 to 11, and to ensure that interventions and support are targeted to achieve Value for Money. Progress is measured using a pathways system throughout Key Stage 3 whilst a fine grading system is introduced in Key Stage 4 to ensure mentoring is offered to those students where maximum impact is likely. Progress is reported to parents on three occasions each year supported by at least two parents' consultation evenings for each year group.

During the past 3 years, our use of Student Premium funding has been significantly revised. On a student level, this has been centred around increasing the range of trips and visits within our 'Aspirations Programme', including a focus in KS3. A range of other opportunities have also been provided to students eligible for Student Premium funding, including visits to local colleges the University of Gloucester, the Ernest Cooke Trust and the Royal International Air Tattoo. Our Student Premium students highly value the 1:1 and small group intervention and mentoring work we undertake with our Learning Mentors.

We have also maintained an ongoing scrutiny of staffing costs with particular focus on ensuring that for those staff most directly involved in mentoring Student Premium students, appropriate proportions of their salaries are directly financed from the Student Premium budget.

Following increased growth of students eligible for Student Premium funding, there has also been increased deployment of finance towards bursaries, both for uniforms and trips, as well as on a discretionary basis for curriculum areas to use on providing text books, revision books and materials and calculators for Student Premium students.

Financial Governance and Oversight

The Academy has robust systems of financial control; financial policies are reviewed and updated on a regular basis and procedures are monitored to ensure they conform to sound practice. Systems are reviewed by the external auditor and through the internal assurance peer-to-peer work. Any potential weaknesses or suggestions for improvement are addressed and implemented.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

(continued)

The principles of Value for Money are inherent in the preparation of the annual budget. The monitoring of the School Development Plan links with the progress of the annual budget plan, and best value and value for money principles are applied to help determine how we are securing continuous improvement.

The annual budget is recommended for approval, reviewed, discussed and challenged by the Resources Committee and approved by the Board of Trustees. Management accounts (budget monitoring reports) are produced monthly and reviewed, discussed and challenged by the Headteacher, Chair of Trustees, Chair of the Resources Committee and the Resources Committee. Variances are investigated and any cause for concern addressed appropriately.

Monthly statements are produced for budget holders to help monitor use of funds and prevent overspending.

Spending of ringfenced funding is closely monitored to ensure it is used appropriately and to maximum effect.

The academy participates in benchmarking exercises to compare ourselves with similar schools both locally and nationally, and identify areas of spending where we might make improvements.

The academy maximises opportunities that arise to work collaboratively with others to help reduce costs, for example, cluster training events to share the cost of staff training.

Purchasing

There are clearly defined procedures for purchasing goods and services. Comparative pricing is obtained to ensure best value; this does not necessarily mean taking the cheapest quote. Tender procedures are followed for procurement of major items/services.

Service contracts are reviewed annually to ensure they meet the needs of the academy, represent best value and are fit for purpose. Consideration is given to bringing services in house where this would provide better value than external procurement. During 2023/24 contracts for copier contracts, Paxton security system, fire and intruder alarm systems and water coolers were tendered. We explore opportunities to work collaboratively with other schools and purchasing consortia to achieve economies of scale in procurement and share purchasing experiences and therefore for both contracts a joint procurement process, working collaboratively with other local schools, was implemented to ensure economies of scale and ensure good practice, as was the case for both the cleaning services contract. In house skills continue to be drawn upon to achieve best value.

Income Generation

The Academy makes its sports, drama and other facilities available for hire to a wide range of local community clubs. The charges for such lettings are set at a level which ensures that income received covers associated costs, with a small surplus contributing towards wear and tear, for the benefit of the local community. During 2023-24 the Academy's facilities for use by community users generated income of £30,071 (2022-23 £24,455).

Cash flow forecasts are used to identify and invest surplus cash balances for appropriate periods of time, to obtain more favourable rates of interest while ensuring that accessible balances are sufficient to cover running costs.

Reviewing Controls and Managing Risk

Segregation of duties is incorporated into financial processes to support prudent management. The risk register is reviewed, updated and approved by the Resources Committee annually and reviewed at each of its meetings.

In 2023-24 the academy bought into the DfE's Risk Protection Arrangement (RPA), as well as purchasing appropriate levels of insurance cover for risk not covered under the RPA, against risks that represent potential material financial exposure.

Lessons Learned/Future Objectives

Having been through a sustained period of falling real term income, staffing cost increases and increased costs, the academy continues to face increasing inflation and energy costs. Careful staff planning and monitoring of all expenditure is a priority to ensure curriculum needs are met within the tight budgetary constraints that the Academy faces, whilst retaining high standards and student outcomes. To support this the academy continues

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

(continued)

to use the Integrated Curriculum Financial Planning tool and benchmarking data to support decision making.

The Board of Trustees has determined that an appropriate level of free reserves should be maintained, sufficient to provide working capital where needed to cover short term revenue and expenditure mismatches; finance unforeseen urgent expenditure; and support potential future capital projects.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Cirencester Kingshill School for the year 1 September 2023 to 31 August 2024 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 is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

CAPACITY TO HANDLE RISK (continued)

THE RISK AND CONTROL FRAMEWORK

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

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor for this purpose. However, the Trustees have appointed the School Business Manager of Farmor's School to perform an internal assurance peer review. This option was chosen because the revised FRC Ethical Standard for auditors' states that a firm providing external audit to an entity shall not also provide internal audit services to it and is in line with the ESFA Academy Trust Handbook.

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

- Testing of bank and petty cash;
- Testing of credit card;
- Testing of governance within the academy.

On an annual basis, the reviewer reports to the Board of Trustees through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees financial responsibilities. On an annual basis the reviewer prepares a summary report to the Resources committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Board of Trustees confirms that the reviewer has delivered their schedule of work as planned and that no material issues arose as a result of their work.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

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

- the work of the internal reviewer;
- the financial management and governance self-assessment process; and the schools resources management self-assessment tool;
- the school resource management self-assessment tool;
- the work of the executive managers within the academy 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 Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the Resources Committee and the Accounting Officer, the Board of Trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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



A Thomas
Chair of Trustees
Date: 03/12/24



J Lindley
Accounting Officer

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Cirencester Kingshill School I have considered my responsibility to notify the academy trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2023.

I confirm that I and the academy trust Board of Trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Trust Handbook 2023.

I confirm that the following instances of material irregularity, impropriety or funding non-compliance discovered to date have been notified to the Board of Trustees and ESFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA:

The regularity opinion has been qualified as a result of a breach of the Academy Trust Handbook due to relevant business interests not being fully captured for one Trustee during their period of trusteeship.



.....
J Lindley
Accounting Officer

Date: 3/12/24

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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



A Thomas

Chair of Trustees

Date: 03/12/24

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER KINGSHILL SCHOOL**

Opinion

We have audited the financial statements of Cirencester Kingshill School (the 'Academy') for the year ended 31 August 2024 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, 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 2015 and the Academies Accounts Direction 2023 to 2024 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2024 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 2015 and the Academies Accounts Direction 2023 to 2024 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER KINGSHILL SCHOOL (CONTINUED)**

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

**CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
CIRENCESTER KINGSHILL SCHOOL (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.

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.

Nathan Smith ACA (Senior Statutory Auditor)

for and on behalf of

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place

Jessop Avenue

Cheltenham

Gloucestershire

GL50 3SH

Date:

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
CIRENCESTER KINGSHILL SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 17 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cirencester Kingshill School during the year 1 September 2023 to 31 August 2024 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 Cirencester Kingshill School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cirencester Kingshill School and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cirencester Kingshill School and ESFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF CIRENCESTER KINGSHILL SCHOOL'S ACCOUNTING
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Cirencester Kingshill School's funding agreement with the Secretary of State for Education dated 25 May 2011 and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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's income and expenditure.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, except for the matters listed below nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

The regularity opinion has been qualified as a result of a breach of the Academy Trust Handbook due to relevant business interests not being fully captured for one Trustee during their period of trusteeship.

Byrd Link Audit & Accountancy Services Limited

Honeybourne Place
Jessop Avenue
Cheltenham
Gloucestershire
GL50 3SH

Date:

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and capital grants	2	-	38,230	18,648	56,878	85,629
Investments	4	39,685	-	-	39,685	29,692
Charitable activities		-	6,351,252	-	6,351,252	6,108,346
Other income	5	340	2,380	-	2,720	9,737
Total income		40,025	6,391,862	18,648	6,450,535	6,233,404
Expenditure on:						
Charitable activities	7	-	6,764,764	316,554	7,081,318	6,257,790
Total expenditure		-	6,764,764	316,554	7,081,318	6,257,790
Net income/ (expenditure)		40,025	(372,902)	(297,906)	(630,783)	(24,386)
Transfers between funds	17	-	(87,179)	87,179	-	-
Net movement in funds before other recognised gains/(losses)		40,025	(460,081)	(210,727)	(630,783)	(24,386)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	23	-	344,000	-	344,000	448,000
Net movement in funds		40,025	(116,081)	(210,727)	(286,783)	423,614
Reconciliation of funds:						
Total funds brought forward		389,914	1,598,590	11,387,668	13,376,172	12,952,558
Net movement in funds		40,025	(116,081)	(210,727)	(286,783)	423,614
Total funds carried forward		429,939	1,482,509	11,176,941	13,089,389	13,376,172

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

The notes on pages 35 to 59 form part of these financial statements.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07686390

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	11,176,573	11,371,211
		11,176,573	11,371,211
Current assets			
Stocks	14	5,036	4,325
Debtors	15	116,589	122,551
Cash at bank and in hand		2,298,958	2,236,125
		2,420,583	2,363,001
Creditors: amounts falling due within one year	16	(507,767)	(358,040)
		1,912,816	2,004,961
Net current assets		1,912,816	2,004,961
Total assets less current liabilities		13,089,389	13,376,172
Net assets excluding pension asset		13,089,389	13,376,172
Total net assets		13,089,389	13,376,172
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	11,176,941	11,387,668
Restricted income funds	17	1,482,509	1,598,590
		12,659,450	12,986,258
Total restricted funds	17	12,659,450	12,986,258
Unrestricted income funds	17	429,939	389,914
		13,089,389	13,376,172
Total funds		13,089,389	13,376,172

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	19	157,583	429,471
Cash flows from investing activities	20	(94,750)	(46,869)
Change in cash and cash equivalents in the year		62,833	382,602
Cash and cash equivalents at the beginning of the year		2,236,125	1,853,523
Cash and cash equivalents at the end of the year	21, 22	<u>2,298,958</u>	<u>2,236,125</u>

The notes on pages 35 to 59 form part of these financial statements

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07686390

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The financial statements on pages 31 to 59 were approved by the Trustees, and authorised for issue on
3RD DECEMBER 2024 and are signed on their behalf, by:



A Thomas
Chair of Trustees

The notes on pages 35 to 59 form part of these financial statements.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

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, 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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cirencester Kingshill School meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the academy 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 has provided the goods or services.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income (continued)

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in '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'.

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's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

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

1.6 Tangible fixed assets

Non-consumable ICT equipment £250 and other 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:

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight-line
Furniture and equipment	-	25%	Straight-line
Plant and machinery	-	15%	Straight-line
Computer equipment	-	33%	Straight-line

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

1.7 Stocks

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

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Liabilities

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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Pensions

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

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

1.13 Fund accounting

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Income from donations and capital grants

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	38,230	-	38,230	29,108
Capital Grants	-	18,648	18,648	56,521
	<u>38,230</u>	<u>18,648</u>	<u>56,878</u>	<u>85,629</u>
<i>Total 2023</i>	<u>29,108</u>	<u>56,521</u>	<u>85,629</u>	

3. Funding for the academy's charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operation			
DfE/ESFA grants			
General Annual Grant	5,117,050	5,117,050	5,034,544
Other DfE/ESFA grants			
Rates Reclaim	15,829	15,829	26,389
Pupil Premium & Service Premium	187,605	187,605	170,955
Other DfE and ESFA	179,998	179,998	75,000
Supplementary Grant	46,925	46,925	156,056
Recovery Grant	39,905	39,905	63,151
Other DfE and ESFA	91,735	91,735	-
Local Authority - Special Educational Needs (SEN)	399,525	399,525	320,787
Primary PE Liaison Funding Contributions	6,000	6,000	5,000
Other Government - Revenue Grants	61,236	61,236	62,915
Other Income	205,444	205,444	193,549
	<u>6,351,252</u>	<u>6,351,252</u>	<u>6,108,346</u>
Total Educational Operation	<u>6,351,252</u>	<u>6,351,252</u>	<u>6,108,346</u>
Total 2024	<u>6,351,252</u>	<u>6,351,252</u>	<u>6,108,346</u>
<i>Total 2023</i>	<u>6,108,346</u>	<u>6,108,346</u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental Income	30,050	30,050	24,451
Interest received	8,518	8,518	4,477
Sales to Public & Minibus income	1,117	1,117	764
	39,685	39,685	29,692
	39,685	39,685	29,692
<i>Total 2023</i>	<i>29,692</i>	<i>29,692</i>	
	<i>29,692</i>	<i>29,692</i>	

5. Other incoming resources

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Contractor reimbursements	340	-	340	9,737
ITT Income	-	2,380	2,380	-
	340	2,380	2,720	9,737
	340	2,380	2,720	9,737
<i>Total 2023</i>	<i>9,737</i>	<i>-</i>	<i>9,737</i>	
	<i>9,737</i>	<i>-</i>	<i>9,737</i>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Educational Operations:					
Direct costs	4,248,583	-	500,374	4,748,957	4,242,055
Allocated support costs	803,742	193,295	1,335,324	2,332,361	2,015,735
	<u>5,052,325</u>	<u>193,295</u>	<u>1,835,698</u>	<u>7,081,318</u>	<u>6,257,790</u>
<i>Total 2023</i>	<u><u>4,690,422</u></u>	<u><u>139,157</u></u>	<u><u>1,428,211</u></u>	<u><u>6,257,790</u></u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational Operation	7,081,318	7,081,318	6,257,790
<i>Total 2023</i>	<u>6,257,790</u>	<u>6,257,790</u>	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Educational Operation	5,052,325	316,554	1,712,439	7,081,318	6,257,790
<i>Total 2023</i>	<u>4,690,422</u>	<u>303,502</u>	<u>1,263,866</u>	<u>6,257,790</u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational Operations	4,748,957	2,332,361	7,081,318	6,257,790
<i>Total 2023</i>	<u>4,242,055</u>	<u>2,015,735</u>	<u>6,257,790</u>	

Analysis of direct costs

	Educational Operation 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	4,248,583	4,248,583	3,841,789
Staff Expenses	8,730	8,730	7,695
Educational Supplies	116,816	116,816	94,076
Examination Fees	75,231	75,231	71,585
Educational Consultancy	118,570	118,570	40,754
Other Staff Costs	12,603	12,603	12,299
Technology Costs	5,571	5,571	4,398
Other	162,853	162,853	169,459
	<u>4,748,957</u>	<u>4,748,957</u>	<u>4,242,055</u>
<i>Total 2023</i>	<u>4,242,055</u>	<u>4,242,055</u>	

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operation 2024 £	Total funds 2024 £	Total funds 2023 £
Pension finance costs	386,000	386,000	212,000
Staff costs	803,742	803,742	848,633
Depreciation	316,554	316,554	303,502
Insurance	24,650	24,650	23,007
Technology Costs	38,962	38,962	11,808
Other	88,120	88,120	94,821
Maintenance of Premises	154,167	154,167	103,053
Cleaning and Caretaking	121,523	121,523	95,763
Operating Lease Rentals - Other	20,111	20,111	19,473
Rates	25,439	25,439	38,555
Energy	168,305	168,305	118,962
Security	31,603	31,603	10,332
Transport	33,532	33,532	20,870
Catering	55,569	55,569	54,028
Other Premises Costs	39,128	39,128	37,574
Legal & Professional	15,891	15,891	13,698
Auditor Costs	9,065	9,065	9,656
	<u>2,332,361</u>	<u>2,332,361</u>	<u>2,015,735</u>
<i>Total 2023</i>		<u><u>2,015,735</u></u>	<u><u>2,015,735</u></u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £	2023 £
Operating lease rentals	26,913	19,473
Depreciation of tangible fixed assets	316,554	303,502
Legal and professional costs	15,891	13,698
Fees paid to auditors for:		
- audit	7,145	6,925
- other services	2,805	2,725
	<u><u>2,805</u></u>	<u><u>2,725</u></u>

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	3,709,900	3,424,002
Social security costs	369,089	334,404
Pension costs	900,349	858,338
	4,979,338	4,616,744
Agency staff costs	44,356	67,406
Staff restructuring costs	28,631	6,272
	5,052,325	4,690,422

Staff restructuring costs comprise:

	2024 £	2023 £
Redundancy payments	-	6,272
Severance payments	28,631	-
	28,631	6,272

The academy trust paid 3 (2023: 2) severance payments in the year, disclosed in the following bands:

	<u>2024</u>	<u>2023</u>
£0 - £25,000	3	2

b. Special staff severance payments

Included in staff restructuring costs are special severance payments totalling £28,631 (2023: £nil). Individually, the payments were: £10,000, £11,631 and £7,000.

c. Staff numbers

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

	2024 No.	2023 No.
Teachers	51	50
Admin & Support	63	65
Management	7	7
	121	122

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

c. Staff numbers (continued)

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	44	43
Admin & Support	40	40
Management	7	7
	91	90
	91	90

d. Higher paid staff

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

	2024	2023
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	-	1
	-	1
	-	1

The above employees had employer pension contributions totalling £129,659 (2023: £112,415).

e. Key management personnel

The key management personnel of the academy 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 was £697,149 (2023 - £651,692).

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. Trustees' remuneration and expenses

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

	2024	2023
	£	£
C S Oates, Headteacher (resigned 31 August 2023)	Remuneration	100,000 - 105,000
	Pension contributions paid	20,000 - 25,000
S Thomas	Remuneration	50,000 - 55,000
	Pension contributions paid	10,000 - 15,000
P Hicks	Remuneration	25,000 - 30,000
	Pension contributions paid	5,000 - 10,000
J Lindley, Head Teacher (appointed 1 September 2023)	Remuneration	95,000 - 100,000
	Pension contributions paid	25,000 - 30,000

During the year ended 31 August 2024, mileage claim expenses totalling £1,176 were reimbursed or paid directly to 3 Trustees (2023 - £392 to 1 Trustee). These relate to travel expenses and trip expenses.

12. Trustees' and Officers' insurance

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2023	13,633,361	317,040	140,150	482,807	14,573,358
Additions	-	3,085	10,284	108,547	121,916
At 31 August 2024	<u>13,633,361</u>	<u>320,125</u>	<u>150,434</u>	<u>591,354</u>	<u>14,695,274</u>
Depreciation					
At 1 September 2023	2,368,337	250,550	123,626	459,634	3,202,147
Charge for the year	214,495	39,409	7,392	55,258	316,554
At 31 August 2024	<u>2,582,832</u>	<u>289,959</u>	<u>131,018</u>	<u>514,892</u>	<u>3,518,701</u>
Net book value					
At 31 August 2024	<u>11,050,529</u>	<u>30,166</u>	<u>19,416</u>	<u>76,462</u>	<u>11,176,573</u>
At 31 August 2023	<u>11,265,024</u>	<u>66,490</u>	<u>16,524</u>	<u>23,173</u>	<u>11,371,211</u>

Included in land and buildings is freehold land at valuation of cost £2,948,113 (2023: £2,948,113) which is not depreciated.

The Secretary of State has placed a restrictive covenant on the land and buildings of the academy; these assets are not allowed to be sold without the Secretary's permission.

14. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>5,036</u>	<u>4,325</u>

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	4,686	2,892
Other debtors	12,816	13,122
Prepayments and accrued income	99,087	106,537
	116,589	122,551

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,946	-
Other taxation and social security	240,090	177,709
Accruals and deferred income	265,731	180,331
	507,767	358,040
	2024 £	2023 £
Deferred income at 1 September 2023	69,634	73,377
Resources deferred during the year	71,061	69,634
Amounts released from previous periods	(69,634)	(73,377)
	71,061	69,634

The above deferred resources comprise of the following, trips and curriculum £36,423 (2023: £10,244), rates relief £nil (2023: £15,829), balances held for 3rd parties £nil (2023: £1,551), SGO funding £13,883 (2023: £nil), national tutoring grant funding £8,645 (2023: £nil), LAC funding £12,110 (2023: £nil), donations £nil (2023: £16,912) and other deferred items totaling £nil (2023: £25,096).

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	243,313	9,975	-	-	-	253,288
Rental Income	146,601	30,050	-	-	-	176,651
	<u>389,914</u>	<u>40,025</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>429,939</u>
Restricted general funds						
General Annual Grant	1,460,984	5,117,050	(5,018,599)	(87,179)	-	1,472,256
Other DFE	34,228	241,732	(267,315)	-	-	8,645
SEN	-	399,525	(399,525)	-	-	-
Private Trips Funds	-	205,386	(205,386)	-	-	-
Pupil Premium	30,682	187,605	(216,679)	-	-	1,608
Other Funds	-	63,674	(63,674)	-	-	-
Donations	72,696	38,230	(110,926)	-	-	-
Teachers Pay & Pension Grant	-	138,660	(138,660)	-	-	-
Pension reserve	-	-	(344,000)	-	344,000	-
	<u>1,598,590</u>	<u>6,391,862</u>	<u>(6,764,764)</u>	<u>(87,179)</u>	<u>344,000</u>	<u>1,482,509</u>
Restricted fixed asset funds						
Restricted Fixed asset funds - all funds	11,371,210	-	(316,554)	121,916	-	11,176,572
Music block	369	-	-	-	-	369
Devolved Formula Capital	-	18,648	-	(18,648)	-	-
Other Capital Grants	16,089	-	-	(16,089)	-	-
	<u>11,387,668</u>	<u>18,648</u>	<u>(316,554)</u>	<u>87,179</u>	<u>-</u>	<u>11,176,941</u>

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Total Restricted funds	12,986,258	6,410,510	(7,081,318)	-	344,000	12,659,450
Total funds	13,376,172	6,450,535	(7,081,318)	-	344,000	13,089,389

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

Restricted Funds:

ESFA Grants are for the purpose of providing education in accordance with the requirements of the Education and Skills Funding Authority and in line with the national curriculum. Funds received from the local authority are both for the provision of educational support for students with special educational needs and alternative educational provision for excluded pupils. Donations bearing any covenants or restriction form the on •the donor are to be spent in accordance with these restrictions.

Unrestricted funds may be applied for any purpose within the charitable objectives of the academy.

Restricted fixed asset funds predominantly represent the net book value of" the assets held by the academy. The residual balance of funds is applied against capital expenditure, and capital maintenance costs in accordance with the requirements of the ESFA for devolved formula capital grants.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2024.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds						
General Funds - all funds	228,335	14,978	-	-	-	243,313
Rental Income	122,150	24,451	-	-	-	146,601
	<u>350,485</u>	<u>39,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>389,914</u>
Restricted general funds						
General Annual Grant	1,066,067	5,034,544	(4,609,468)	(30,159)	-	1,460,984
Other DFE	15,937	320,596	(302,305)	-	-	34,228
SEN	-	320,787	(320,787)	-	-	-
Private Trips Funds	-	192,232	(192,232)	-	-	-
Pupil Premium	30,345	170,955	(170,618)	-	-	30,682
Other Funds	9,538	69,232	(78,770)	-	-	-
Donations	72,696	29,108	(29,108)	-	-	72,696
Pension reserve	(197,000)	-	(251,000)	-	448,000	-
	<u>997,583</u>	<u>6,137,454</u>	<u>(5,954,288)</u>	<u>(30,159)</u>	<u>448,000</u>	<u>1,598,590</u>
Restricted fixed asset funds						
Restricted Fixed asset funds - all funds	11,604,121	-	(303,502)	70,591	-	11,371,210
Music block	369	-	-	-	-	369
Devolved Formula Capital	-	19,245	-	(19,245)	-	-
Other Capital Grants	-	37,276	-	(21,187)	-	16,089
	<u>11,604,490</u>	<u>56,521</u>	<u>(303,502)</u>	<u>30,159</u>	<u>-</u>	<u>11,387,668</u>

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

	<i>Balance at 1 September 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2023</i>
	£	£	£	£	£	£
Total Restricted funds	12,602,073	6,193,975	(6,257,790)	-	448,000	12,986,258
Total funds	12,952,558	6,233,404	(6,257,790)	-	448,000	13,376,172

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Restricted fixed asset funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	-	-	11,176,573	11,176,573
Current assets	429,939	1,990,276	368	2,420,583
Creditors due within one year	-	(507,767)	-	(507,767)
Total	429,939	1,482,509	11,176,941	13,089,389

Analysis of net assets between funds - prior period

	Unrestricted funds 2023	Restricted funds 2023	Restricted fixed asset funds 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	-	-	11,371,211	11,371,211
Current assets	389,914	1,956,630	16,457	2,363,001
Creditors due within one year	-	(358,040)	-	(358,040)
Total	389,914	1,598,590	11,387,668	13,376,172

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

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

	2024	2023
	£	£
Net expenditure for the period (as per Statement of Financial Activities)	(630,783)	(24,386)
Adjustments for:		
Depreciation charges	316,554	303,502
Capital grants	(18,648)	(19,245)
Defined benefit pension scheme cost less contributions payable	333,000	242,000
Defined benefit pension scheme finance cost	11,000	9,000
Increase in stocks	(711)	(510)
Decrease/(increase) in debtors	5,962	(27,803)
Increase/(decrease) in creditors	149,727	(48,610)
Dividends, interest and rents from investments	(8,518)	(4,477)
Net cash provided by operating activities	157,583	429,471

20. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	8,518	4,477
Purchase of tangible fixed assets	(121,916)	(70,591)
Capital grants from DfE Group	18,648	19,245
Net cash used in investing activities	(94,750)	(46,869)

21. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand and at bank	2,298,958	2,236,125
Total cash and cash equivalents	2,298,958	2,236,125

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

22. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	2,236,125	62,833	2,298,958
	2,236,125	62,833	2,298,958

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Gloucestershire County Council Pension Fund. 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 £109,501 were payable to the schemes at 31 August 2024 (2023 - £91,805) 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.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. 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. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation will be implemented from 1 April 2024. The next valuation result will be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £660,788 (2023 - £555,156).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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 2024 was £349,000 (2023 - £324,000), of which employer's contributions totalled £282,000 (2023 - £262,000) and employees' contributions totalled £ 67,000 (2023 - £62,000). The agreed contribution rates for future years are 24.8 per cent for employers and 6 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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 an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments (continued)

Principal actuarial assumptions

Local Government Pension Scheme	2024	2023
	%	%
Rate of increase in salaries	3.15	3.50
Rate of increase for pensions in payment/inflation	2.65	3.00
Discount rate for scheme liabilities	5.00	5.20
	<u> </u>	<u> </u>

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

	2024	2023
	Years	Years
<i>Retiring today</i>		
Males	20.4	20.5
Females	24.6	24.6
<i>Retiring in 20 years</i>		
Males	21.1	21.2
Females	25.8	25.8
	<u> </u>	<u> </u>

Sensitivity analysis

Local Government Pension Scheme	2024	2023
	£000	£000
Discount rate -0.1%	100,000	90,000
Salary increase rate +0.1%	4,000	8,000
Pension rate +0.1%	98,000	84,000
	<u> </u>	<u> </u>

Share of scheme assets

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

	At 31	At 31 August
	August 2024	2023
	£	£
Equities	3,246,000	2,748,000
Bonds	1,116,000	888,000
Property	659,000	507,000
Cash and other liquid assets	51,000	84,000
	<u> </u>	<u> </u>
Total market value of assets	5,072,000	4,227,000
	<u> </u>	<u> </u>

The actual return on scheme assets was £319,000 (2023 - £(154,000)).

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. Pension commitments (continued)

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

	2024	2023
	£	£
Current service cost	240,000	301,000
Interest cost	(386,000)	(212,000)
Total amount recognised in the Statement of Financial Activities	(146,000)	89,000

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

	2024	2023
	£	£
At 1 September	4,054,000	4,122,000
Current service cost	240,000	301,000
Interest cost	386,000	212,000
Employee contributions	67,000	62,000
Actuarial gains	(25,000)	(602,000)
Benefits paid	(50,000)	(41,000)
At 31 August	4,672,000	4,054,000

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

	2024	2023
	£	£
At 1 September	4,054,000	3,925,000
Actuarial gains/(losses)	319,000	(154,000)
Employer contributions	282,000	262,000
Employee contributions	67,000	62,000
Benefits paid	(50,000)	(41,000)
At 31 August	4,672,000	4,054,000

The actuarial valuation has valued the pension scheme at a surplus of £600,000 as at 31 August 2024. Under FRS102 an entity shall only recognise a plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Therefore, as this valuation will not reduce future contribution rates, the asset has not been recognised and is reflected at £nil in the financial statements for the year ended 31 August 2024.

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Operating lease commitments

At 31 August 2024 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£	£
Not later than 1 year	19,430	16,697
Later than 1 year and not later than 5 years	37,291	9,511
	56,721	26,208
	56,721	26,208

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2024	2023
	£	£
Operating lease rentals	26,913	19,473
	26,913	19,473
	26,913	19,473

25. Members' liability

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

CIRENCESTER KINGSHILL SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024

26. Related party transactions

Owing to the nature of the academy 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

Powell's Educational Trust - of which J Poulton (Member and Trustee) and S Gardiner (School Business Manager) are Trustees. Donations were made from Powell's Educational Trust for £9,040 (2023: £20,421) in relation to exam prizes and a variety of approved projects to benefit all pupils around the School. The donations were made at an arm's length basis and in entering into the transaction, the academy complied with the requirements of the Academy Trust Handbook.

Sebastian Thomas (Staff Trustee) - son of Chair of Trustees, Adrian Thomas. The appointment was made in open competition and Adrian was not involved in the decision making process regarding appointment. Sebastian was paid the market rate for his role and received no special treatment as a result of his relationship to the Trustee.

Friends of Kingshill School - of which Rene Blamey (Trustee) is a Trustee and Chair. Donations were made in the year for £nil (2023: £430) in relation to fundraising for the Christmas Concert and contributions to the Leavers Ball tickets.. The donations were made at an arm's length basis and in entering into the transaction, the academy complied with the requirements of the Academy Trust Handbook.

SG Builders - related party through S Gardiner (School Business Manager) were paid £2,980 (2023: £nil) in relation to work undertaken on the academy's patio, roof and doorway.



◆ HELLO@BYRDLINK.CO.UK
◆ 07976 728787
◆ 07891 262185
◆ WWW.BYRDLINK.CO.UK

Standard Terms of Business – July 2024

The following terms of business apply to all engagements accepted by Byrd Link Audit & Accountancy Services Limited (here by referred to as Byrd + Link). All work is carried out under these terms except where changes are expressly agreed in writing.

1 Applicable law

1.1 This engagement letter shall be governed by and construed in accordance with English law. The Courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter (including the firm's standard terms of business) and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

1.2 Persons who are not party to this agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 / Contract (Third Party Rights) (Scotland) Act 2017 to enforce any term of this agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

1.3 The advice we give you is for your sole use and is confidential to you and will not constitute advice for any third party to whom you may communicate it. We will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

2 Client identification

2.1 In common with all accountancy and legal practices, the firm is required by law to:

- Maintain identification procedures for clients and beneficial owners of clients.
- Maintain records of identification evidence and the work undertaken for the client; and
- Report, in accordance with the relevant legislation and regulations.

2.2 We may use electronic checks as part of our identification procedures. We confirm that these electronic checks are not credit checks.

3 Quality of service

3.1 We aim to provide you with a fully satisfactory service and Russel Byrd as engagement partner will seek to ensure that this is so. If, however, you are unable to deal with any difficulty through them and their team please contact Vicky Link at vicky@byrdlink.co.uk. We undertake to investigate any complaint carefully and promptly and to do all we can to explain the position to you. We will acknowledge your letter within five business days of its receipt and endeavour to deal with your complaint within eight weeks. If we do not answer your complaint to your satisfaction, you may of course take up the matter with the Institute of Chartered Accountants in England and Wales (ICAEW).

3.2 We are not licensed or authorised for the reserved legal activity of non-contentious probate. Consequently, any work we do for you on closely aligned activities, such as estate administration or inheritance tax advice, will not be covered by the ICAEW Probate Compensation Scheme, this service will not be covered by legal personal privilege, and you will not have access to the Legal Ombudsman.

4 Commissions or other benefits

4.1 In some circumstances, commissions or other benefits may become payable to us or one of our associates in respect of transactions we or such associates arrange for you. If this happens, we will notify you in writing of the amount and terms of payment. The nature of the engagement and professional judgement would determine the frequency and detail required to ensure compliance with our Code of Ethics.

For details of directors, see:
www.byrdlink.co.uk

Registered to carry on audit work in the UK by the
Institute of Chartered Accountants in England and Wales
ICAEW Registration No. C008233883.



5 Fees and payment terms

5.1 Our fees may depend not only on the time spent on your affairs by the partners and our staff and on the levels of skill and responsibility involved, but also the level of risk identified, and any advice provided. Unless otherwise agreed, our fees will be billed at appropriate intervals during the year and will be due on presentation.

5.2 We may indicate a fixed/indicative fee for the provision of specific services. We will not usually identify fixed fees for more than a year in advance as these may need to be revised considering subsequent events. Where we estimate our fees for any specific work, this will not be binding unless this is clearly stated to you. Otherwise, our fees will be based on the hours worked by each member of staff necessarily engaged on your affairs, multiplied by their charge-out rate per hour, VAT being charged thereon.

5.3 If it is necessary to carry out work outside the responsibilities outlined in this letter it will involve additional fees. Accordingly, we would like to point out that it is in your interests to ensure that your records etc., are completed to the agreed stage. Our fees will exclude out of pocket expenses. Out of pocket expenses (plus VAT (if applicable)) will be billed as incurred for reimbursement by you.

5.4 Invoices are payable in full before the report is signed and the accounts are made available for filing.

5.5 It is our normal practice to request that clients decide to pay a proportion of their fee on a monthly standing order or direct debit. These will be applied to fees arising from work agreed in this letter of engagement for the current and ensuing years. Once we have been able to assess the amount of work and time involved, we would be grateful if you would agree to pay an amount to us on a regular basis.

5.6 Our terms relating to payment of amounts invoiced and not covered by standing orders or direct debits, where appropriate, are strictly 14 days net from the date of invoice. Interest will be charged on all overdue debts at the rate of 8% APR, or at the rate for the time being applicable under the Late Payment of Commercial Debts (Interest) Act 1998, whichever is the higher.

6 Retention of and access to records

6.1 During the course of our work we will collect information from you and others acting on your behalf and will return any original documents to you once our work is complete.

6.2 Whilst certain documents may legally belong to you, we intend to destroy correspondence and other papers that we store which are more than seven years old, other than documents which we consider to be of continuing significance. If you require retention of any document, you must notify us of that fact in writing.

7 Electronic communications

7.1 Internet communications are capable of data corruption and therefore we do not accept any responsibility for changes made to such communications after their despatch. It may therefore be inappropriate to rely on advice contained in an e-mail without obtaining written confirmation of it. We do not accept responsibility for any errors or problems that may arise through the use of internet communication and all risks connected with sending commercially sensitive information relating to your business are borne by you. If you do not agree to accept this risk, you should notify us in writing that e-mail is not an acceptable means of communication.

7.2 It is the responsibility of the recipient to carry out a virus check on any attachments received.

8 Data protection

8.1 To enable us to discharge the services agreed in this engagement letter, comply with related legal and regulatory obligations and for other related purposes including updating and enhancing client records and analysis for management purposes, as a data controller, we may obtain, use, process and disclose personal data about you / your business / company / partnership / its shareholders / members / officers and employees as described in our privacy notice. We confirm when processing data on your behalf that we will comply with the provisions of all relevant data protection legislation and regulation.

8.2 You are also an independent controller responsible for complying with data protection legislation and regulation in respect of the personal data you process and, accordingly where you disclose personal data to us you confirm that such disclosure is fair and lawful and otherwise does not contravene relevant requirements. Nothing within this engagement letter relieves you as a data controller of your own direct responsibilities and liabilities under data protection legislation and regulation.

8.3 Our privacy notice, which can be found on our website at [Privacy Policy \(byrdlink.co.uk\)](https://byrdlink.co.uk/Privacy-Policy) explains how we process personal data in respect of the various services that we provide.

8.4 As part of our ongoing commitment to providing a quality service, our files are periodically reviewed by an independent regulatory or quality control body. These reviewers are highly experienced and professional people and, of course, are bound by the same rules for confidentiality as us.

9 Professional rules and practice guidelines

9.1 We will observe and act in accordance with the bye-laws, regulations and Code of Ethics of the ICAEW and accept instructions to act for you on this basis. We will not be liable for any loss, damage or cost arising from our compliance with statutory or regulatory obligations. The requirements are also available on the internet at www.icaew.com/regulations.

9.2 We confirm that we are Statutory Auditors eligible to conduct audits under the Companies Act 2006. When conducting audit work we are required to comply with the Revised Ethical Standard 2016 and the International Standards on Auditing (UK) which can be accessed on the internet at <https://www.frc.org.uk/Our-Work/Audit-and-Actuarial-Regulation/Audit-and-assurance/Standards-and-guidance.aspx>.

10 Conflicts of interest

10.1 We reserve the right during our engagement with you to deliver services to other clients whose interests might compete with yours or are or may be adverse to yours.

10.2 If a conflict of interest should arise, either between two or more of our clients, or in the provision of multiple services to a single client, we will take such steps as are necessary to deal with the conflict. In resolving the conflict, we would be guided by our Code of Ethics.

11 The Provision of Services Regulations 2009

11.1 We are registered to carry on audit work in the UK by the ICAEW. Details of our audit registration can be viewed at www.auditregister.org.uk for the UK under reference number C008233883.

11.2 Our professional indemnity insurer is Burns & Wilcox. The territorial coverage is worldwide excluding professional business carried out from an office in the United States of America or Canada and excludes any action for a claim brought in any court in the United States or Canada. Our insured limit is £2.5 million.

12 Timing of our services

12.1 If you provide us with all information and explanations on a timely basis in accordance with our requirements, we will plan to undertake the work within a reasonable period in order to meet any regulatory deadlines. However, failure to complete our services prior to any such regulatory deadline would not, of itself, mean that we are liable for any penalty or additional costs arising.

13 Use of our name in statements or documents issued by you.

13.1 You are not permitted to use our name in any statement or document that you may issue unless our prior written consent has been obtained. The only exception to this restriction would be statements or documents that in accordance with applicable law are to be made public.

13.2 The copyright in any document prepared by us belongs to us in entirety unless the law specifically provides otherwise.

14 Interpretation

14.1 If there is a conflict between an engagement letter schedule and these terms of business then the engagement letter takes precedence.

14.2 We will provide services as outlined in this letter with reasonable care and skill. Our liability to you is limited to losses, damages, costs and expenses directly caused by our negligence, fraud or wilful default. However, to the fullest extent permitted by law, we will not be responsible for any losses, penalties, surcharges, interest or additional tax liabilities where you or others supply incorrect or incomplete information or fail to supply any appropriate information or where you fail to act on our advice or respond promptly to communications from us or the tax authorities.

14.3 You will not hold us, the owners of this firm and any staff employed by the firm, responsible, to the fullest extent permitted by law, for any loss suffered by you arising from any misrepresentation (intentional or unintentional) supplied to us orally or in writing in connection with this agreement. You have agreed that you will not bring any claim in connection with services we provide to you against any of the principals or employees personally.

14.4 Our work is not, unless there is a legal or regulatory requirement, to be made available to third parties without our written permission and we will accept no responsibility to third parties for any aspect of our professional services or work that is made available to them.

14.5 If any provision of this engagement letter or terms of business or its application is held to be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of any other provision and its application shall not in any way be affected or impaired.

14.6 Advice we give you orally should not be relied upon unless we confirm it in writing. We endeavour to record all advice on important matters in writing. However, if you particularly wish to rely upon oral advice, we give you during a telephone conversation or a meeting, you must ask for the advice to be confirmed in writing.

14.7 We will not accept responsibility if you act on advice previously given by us without first confirming with us that the advice is still valid in the light of any change in the law or your circumstances. We will accept no liability for losses arising from changes in the law or the interpretation thereof that occur after the date on which the advice is given.

14.8 Unless specifically instructed and agreed in advance we will not assist with the implementation of our advice.

15 Provision of cloud-based services

15.1 Where the firm provides accounting software in the Cloud, this will be provided by a third party (the 'Cloud Supplier').

15.2 The service provided by the Cloud Supplier will be a discrete web based hosted facility, and you agree that access will also be provided to the firm and the third party.

15.3 The firm cannot be held liable for any interruption of service provided by the Cloud Supplier. However, we will liaise with them regarding the resumption of a normal service as soon as possible.

16 Termination of our agreement

16.1 Party to these terms of engagement may terminate the agreement by giving not less than 21 days' notice in writing to the other party. We may, however, terminate our agreement immediately where you fail to cooperate with us, or we have reason to believe that you have provided us or HMRC with misleading information. Termination will be without prejudice to any rights that may have accrued to either of us prior to termination.

16.2 Should our contract be terminated; we will endeavour to agree with you the arrangements for the completion of work in progress at that time. We may, however, be required for legal or regulatory reasons to cease work immediately. In that event, we shall not be required to carry out further work and shall not be responsible or liable for any consequences arising from termination.

17 Confidentiality

17.1 Unless we have your authorisation to disclose information on your behalf, we confirm that if you provide us with confidential information we will, keep it confidential at all times, except as required by law or as provided for in regulatory, ethical or other professional pronouncements applicable to us or our engagement.

17.2 To comply with our duty of confidentiality it will be sufficient for us to take such steps as we think appropriate to preserve the confidentiality of information given to us by you, both during and after this engagement, should we act for other clients who are or become your competitors. These steps may include taking the same or similar approach as we take in respect of the confidentiality of our own information.

17.3 If we act for other clients whose interests are or may be adverse to yours, the conflict will be managed by implementing additional safeguards to protect confidentiality. Safeguards may include measures such as separate or physical separation of teams and separate arrangements for storage of, and access to, information. You therefore, agree that the implementation of such safeguards will provide adequate measures to avoid any real risk of confidentiality being impaired.

17.4 We may, on occasion, subcontract work however, should we propose to use the work of a subcontractor for your affairs we will inform you before they commence any work, except where your data will not be transferred out of our systems and the contractor is bound by confidentiality terms equivalent to an employee. In addition to this, the subcontractor will also be bound by our client confidentiality terms.

17.5 This applies in addition to our obligations on data protection in section 8.

