

Company Registration Number: 09635329 (England & Wales)

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

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

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

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KING EDWARD VI EDUCATION TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A Harrison Mr D R Crombleholme (appointed 12 December 2023) Warden of the Foundation - Mrs E Ballard Prof. Philip Lord Norton of Louth (appointed 12 December 2023) Rector of St James' - Rev C Watt (resigned 4 September 2023)
Trustees	Dr S Bailey Mr A Beardsley (appointed 5 October 2023, resigned 21 November 2024) Mr J Bateman Mr S Chesman (resigned 12 December 2023) Mr D Crombleholme (resigned 12 December 2023) Mrs H Dunning Mr M Heatlie, Vice Chair Mr M Holness (resigned 27 September 2024) Miss A Jay (resigned 12 December 2023) Mrs C Lauriston-Norris Mr A Major Mr R Maltman, Chair Lord Norton of Louth (resigned 12 December 2023) Ms T Stokes (resigned 10 July 2024)
Company registered number	09635329
Company name	King Edward VI Education Trust
Principal and registered office	King Edward VI Grammar School Edward Street Louth Lincs LN11 9LL
Head Teacher and Accounting Officer	Mrs S Herridge (Acting Head from 5 February 2024 and Accounting Officer from 1 September 2024)
Senior leadership team	Mr J Lascelles, Headmaster until 16 July 2024 Mrs S Herridge, Deputy Head to 5 February 2024, Acting Head from 5 February 2024 Mrs L Reeve, Deputy Head Miss A Teasel, Deputy Head Mrs R Mowbray, Chief Financial Officer

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

Independent auditors Streets Audit LLP
Windsor House
A1 Business Park
Long Bennington
Notts
NG23 5JR

Bankers Lloyds Bank Plc
24 Mercer Row
Louth
Lincs
LN11 9JH

Solicitors Wilkin Chapman
Cartergate House
26 Chantry Lane
Grimsby
N E Lincs
DN31 2LJ

KING EDWARD VI EDUCATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates as a single academy and selective grammar school for pupils aged 11 to 18 serving a catchment area in Lincolnshire, which consists of Louth, surrounding Wolds villages and those living to the North in Grimsby and Cleethorpes, to the East towards Mablethorpe, to the South towards Horncastle and West towards Market Rasen and Wragby.

The school has a pupil capacity of 970 and as detailed in the school census dated October 2024 has a current on roll of 888 (of which 132 pupils are in the Sixth form).

Structure, governance and management

Constitution

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

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of King Edward VI Education Trust are also the directors of the charitable company for the purposes of company law.

The charitable company is known as King Edward VI Education Trust (KEVIET).

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

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.

Trustees' indemnities

Trustees' benefit from indemnity through the Risk Protection Arrangement for academy trusts (RPA) purchased at the Academy Trust's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Academy Trust. This is proved that any such indemnity shall not extend to any claim arising from any act or omission which the Trustees know to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not, and provided also that any such indemnity shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Directors of the Academy Trust. The limit of this liability is £10,000,000 any one loss and any one membership year.

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

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees

The Trust is governed by a board of Trustees representing different sectors of the wider community - Legal, Accounting, HR/Personnel, Education, Healthcare, Risk Management, Health and Safety, Audit, etc. Recruitment and appointment to the Trust Board aims to bring a balance of skills and experience and to represent a range of stakeholders. The Trust Board also retains the school's historic position of Warden and appoints the local Priest of St James Church as Member, in addition to other nominated Trustees linked to the school's historic Foundation who own the land and the buildings. The board also includes Parent Trustees and Staff representatives (Support and Teaching) who are elected to their positions.

Policies adopted for the induction and training of Trustees

Training and induction for new Trustees is tailored to their existing experience. On appointment to the board, new Trustees meet with the Chair of Trustees, Headteacher and Governance Professional. New Trustees may initially attend meetings of all committee meetings to get an understanding of their functions, before becoming a member of two of the Trust Board's committees. The Governance Professional is the initial point of contact and support for new Trustees during their induction.

The school subscribes to various online information/training resources, bulletins, and websites that are accessible and regularly circulated to all trustees, as part of ensuring that they are kept up to date with DfE / ESFA guidance and governance requirements. The Trust Board has membership of the National Governance Association (NGA), through which training, guidance and support is available. Trustees can also take advantage of in-house training, and training offered by the Local Authority (Lincolnshire County Council). Safeguarding training, in line with the requirements of the statutory guidance, Keeping Children Safe in Education is provided to Trustees on appointment and regularly updated throughout their term of office.

A Trustee portal provides access to all meeting papers, minutes etc, compliance documentation, and key Governance policies and documents.

Organisational structure

Although legally constituted as a Multi Academy Trust, King Edward's currently operates as a single academy trust entity / empty trust, with a traditional school leadership and governance structure. The Trust Board continues to monitor and review the strategic direction regarding SAT/MAT.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board is committed to ensuring that recruitment to key management posts is a rigorous process and adopts a robust approach to recruitment, pay and remuneration to attract and retain suitably qualified and experienced school leaders. Benchmarking is undertaken to ensure that pay and remuneration at this level is consistent with similar roles locally and nationally. In the academic year 2023/24 the Trust Board agreed to the adoption of the School Teachers Pay and Conditions Document and committed to the nationally agreed salary scales, including the pay scale range for the Senior Leadership Team and the Headteacher.

Trustees are not paid and may only claim expenses.

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

Structure, governance and management (continued)

Related parties and other connected charities and organisations

The Trust is connected to The King Edward VI Almshouse School and Educational Charity at Louth (known as The Foundation). The Foundation has been in existence for over 450 years and owns all the school's land and buildings (with some minor exceptions) and the Trust has been granted a licence to occupy its property in accordance with the funding agreement with the Department for Education.

Objectives and activities

Objects and aims

The Trust remains true to its founding school's principles to provide students with an holistic, academic education which encourages excellence and nurtures talent in all individuals.

The Aims and Objectives of the Trust are set out in the Terms of Reference but also in the school's development plan and leadership and governance action plans.

Objectives, strategies and activities

The Core Aims and Objectives of the Trust for are to provide:

1. A selective academic education for students preparing them for pathways into university education, competitive professional apprenticeships, degree apprenticeships or direct entry into employment at 18.
2. A caring and self regulating community that is focused on nurturing the holistic development of children and supporting their overall wellbeing and mental health through the schools KESH [King Edward's Support Hub] team.
3. Opportunities for personal development, social interaction and skill development through our dedicated curriculum enrichment offer.

Public benefit

The Trustees have due regard to the Charity Commission's general guidance on public benefit and confirm that it has complied with the requirements for public benefit and when reviewing the objectives of the Trust and agreeing its future strategic direction, its activities are evidently for the public benefit of education.

This can be demonstrated by the successful educational activities of the Trust through its:

- Broader engagement with the local community through the schools sporting provision, drama productions, music concerts and letting of its facilities e.g., rooms, sports facilities, and car parking spaces.
- Participation in local community activities.
- Drama productions at the local theatre and musical performances at St James Church.
- Fundraising events held throughout the year for local and national charities such as Children in Need and Comic Relief.
- Enrichment activities.
- Extra-Curricular activities such as Combined Cadet Force (CCF), Interact (Rotary) and Duke of Edinburgh award scheme.

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

Strategic report

Achievements and performance

Recruitment into Year 7 remains strong, and the school remains oversubscribed. We currently have a five-form entry with a Published Admission Number (PAN) of 145. In Years 7 and 8, the school has admitted over its PAN following successful in-year admission appeals. This has created five classes with 31 students in each class. 155 is maximum capacity for each year group. The school would need to create an additional form if numbers were increased further, which would require further classrooms and buildings. The school has admitted over PAN in every year group at Key Stages 3 and 4. The number on roll is currently 888.

In 2024 87% of the Year 13 cohort went on to university courses, with 71% of students achieving places at their first-choice university and 27% of students successfully achieving a place at a Russell Group university. The remainder of the cohort (13%) either went to complete apprenticeships or are taking gap year before applying next year for a university place.

Outcomes

At GCSE, the Progress 8 measure in 2024 reached its highest level for the school at +0.34, with the Average 8 grade being over 6 in all subject areas. There has been a significant improvement in Progress 8 figures in most EBacc subjects: +0.64 compared with +0.13 in 2023 and +0.17 in 2022 and -0.10 in 2019 (pre-pandemic). Overall progress is now considered above average.

Overall outcomes in the Sixth Form have continued to decline slightly with the average A Level grade in 2024 at C+. While this is consistent with pre-COVID years, our cohort size has declined to pre-pandemic levels and further again in 2024/25.

To improve our Sixth Form experience and outcomes we have:

- Appointed a new Assistant Headteacher as Head of Sixth Form
- Carried out a comprehensive review of the reasons for the declining outcomes
- Maintained a focus on the quality of education in the Sixth Form
- Improved and expanded our offer to make our Sixth Form more attractive to students
- Redesigned a range of marketing materials to promote the Sixth Form
- Revisited policies that impact the Sixth Form to ensure we are compliant, but that we move closer to being the model of "a college within a school".
- Reinforced the message that Sixth Form recruitment begins in Year 7

The Impact of the above actions has already been noted at our Sixth Form Open Evening, which showed a significant increase in the numbers attending for some time.

The school continues to maintain a strong Combined Cadet Force which has been consistently rated as being in the top 5% of all CCF's in the country by the MOD through their biannual inspection programme.

The Duke of Edinburgh Award remains a key component of the school's ethos giving the students opportunities to take part at bronze, silver and gold level with students achieving awards in all three categories.

The school's commitment to Holistic Education is delivered not only through its CCF and DofE activities, but through our extensive enrichment programme which runs both at lunchtimes and after school. The programme provides a wide-ranging offer that covers Music, the Arts, and Sport clubs and which provides leadership opportunities across the school.

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

Strategic report (continued)

Achievements and performance (continued)

This year saw the establishment of KEVIGS Leisure Facilities as a trading company. This has been set up to ensure that we can continue to support the broader Louth community through our Community Sports Centre. The facility assists us in providing excellent sporting facilities and will continue to encourage further community opportunities as use of these facilities grows.

The school was inspected by OFSTED in May 2024 and was judged to be 'good' in all categories. The report recognised the excellent behaviour of our students and commended the pastoral support programme which is in place.

Key performance indicators

The Trust Board has set out a clear expectation for the data needed to monitor performance; including number on roll, admissions, attendance, behaviour, curriculum offer, quality of education, educational performance, and staffing costs, including benchmarked salaries and contact ratios.

The trust's key financial performance indicators are:

- The delivery of planned revenue expenditure in line with budget.
- Ensuring best value and managing costs through prudent procurement processes
- Maximising income generation, including bids for funding and grants where applicable
- Capital projects planned and delivered within budget.

Going concern

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the academy trust currently has adequate resources to continue in operational existence for the foreseeable future. Trustees recognise current challenges of the school's available budget and continue to closely monitor budget forecasts and apply appropriate controls. A review of staffing structures, sixth form provision, and ensuring value for money remain a focus for the Finance, Audit and Risk committee. For this reason, the Trust continues to adopt the ongoing concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted for specific educational initiatives. The grants received from the ESFA during the year ended 31 August 2024 and associated expenditure are shown as restricted funds in the statement of financial activities.

The trust held fund balances at 31 August 2024 of £16,532,383, comprising of £392,506 of revenue funds, a fixed asset reserve of £16,225,877 and a pension reserve deficit of £86,000.

The main financial performance indicator is the level of reserves held at the Balance Sheet date. In particular, the management of spending against General Annual Grant (GAG) requires special attention as the amount of carry forward is monitored. In the year under review there was £340,146 carried forward. The Board of Trustees closely monitors its financial performance, ensuring best value principles to ensure financial viability.

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TRUSTEES' REPORT (CONTINUED)
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Strategic report (continued)

The trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme, and consequently the academy balance sheet shows a net liability of £86,000.

Reserves policy

Subject to ESFA's constraints on permitted balances, the Reserve's policy notes that maintaining a prudent level of financial resources is essential to protect against a reduction in DfE and other sources of income, an unexpected fall in pupil numbers, increase in pay, increase in employer pension/NI contribution rates, cashflow issues due to a delay in receipt of specific funding and VAT reimbursement and for unforeseeable emergencies (e.g. urgent Site and IT expenditure etc).

It is the Academy's aim to keep reserves at a level so that there is substantially more than one month's salary cost available in cash form at any given point. This ensures that the level of reserves provides sufficient working capital to cover delays between the spending and receipt of grants and to provide adequate resources to respond to any unforeseen emergencies e.g., Staffing/ Premises/IT related.

The Finance Officer checks the cash levels at the bank on a daily basis and updates the Finance Director as necessary particularly when supplier payments/payroll are due. Cashflow forecasting is undertaken as part of the monthly management accounts which are reviewed by the Finance Director and monthly cashflow reports are uploaded to the Trustee portal for scrutiny and review.

The Trustees monitor reserves at each Finance, Audit and Risk meeting ensuring that there are sufficient reserves to satisfy the desired agreed level.

Financial demands on the Trust reserves are expected to vary over the coming and future years particularly with the volatility in the energy market, pay/pension increases and inflation levels. The Trustees consider the level of reserves at £395k to be appropriate at the present time but will throughout the next financial year be closely monitoring reserves to ensure that they are at an adequate level.

In the event of reserves reducing then costs savings will immediately be considered, budgets reviewed and reduced with a non essential spend instruction implemented by the Finance Director and Headmistress whereby only essential/business critical spend is authorised.

The reserves target would be for increasing reserves which would be ringfenced and allocated to ICT infrastructure/digital development initiatives and a rolling program of premises maintenance/improvements.

As at 31 August 2024 there was a surplus of £392,506 (2023 - £395,197) on restricted and general revenue reserves. The amount of funds which can only be realised by disposing of tangible fixed assets amounted to £16,225,877. The pension fund is in deficit by £86,000.

Total funds as at 31 August 2024 amount to £16,532,383 and the balance on restricted general funds plus unrestricted general funds at 31 August 2024 results in a net revenue surplus of £392,506.

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

Investment policy

The Trust operates an investment policy whereby the Board of Trustees delegates the responsibility for the monitoring and review of investments to the Finance, Audit and Risk committee. Their responsibility is to manage, control and track financial exposure, to ensure maximum investment from funds and to review the Trust's investments on a regular basis throughout the year.

The investment objectives are:

- To achieve best financial return available whilst ensuring that security of deposits takes precedence over revenue maximisation.
- Only invest funds surplus to operational need based on all financial commitments being met without the Academy bank account becoming overdrawn.
- To ensure that investment decisions are exercised with care and skill and consequently be in the best interests of the Trust.

The Trust has an assigned Relationship Manager at Lloyds bank with whom the Finance Director and Finance and Payroll Officer have regular contact and who is a useful resource to ensure the best rate of return on investments and for providing current developments in relation to banking changes, fraud and cyber-crime etc.

The Finance and Payroll Officer monitors the Trust's daily cash position, updating the cash flow forecast and regularly updating the Finance Director. The Trustees receive a cash flow statement and forecast, including details of monies invested in the deposit account and the rate of return being received in the Trustees report as part of the monthly financial reports. These and all Financial reports are uploaded each month to the financial reports area of the Trustees secure portal.

Condition Improvement Fund (CIF) monies received from the DFE are deposited in a separate Lloyds bank deposit account. Regular monitoring of CIF cashflow is essential to ensure that there is sufficient income received from the DFE to meet the contractors' expenditure schedule for the CIF capital projects.

Despite practical completion of the Sports Hall Build in July 2023 some outstanding works and snagging continued into 2023/24.

CIF monies are identified separately in any cashflow forecasts and are detailed as separate CIF projects on all financial reports.

Future CIF bids will be submitted to address premises health and safety and condition improvements, including ensuring boilers are compliant with current legislation, improving heating systems, and upgrading roofs.

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

Principal risks and uncertainties

The risk register is reviewed by the Finance, Audit and Risk committee and shared at Trust Board meetings. The Board of Trustees plan and assess the strategic impact of these risks on the three-year budget forecasts of the Trust and use financial reports to inform the necessary actions to minimise the risks.

A priority focus for the Trust Board in 2024/25 is to review and re-assess all risks to which the Trust is exposed. The principal risks carried forward include:

- Declining trends in progress / attainment. The school's Ofsted inspection in May 2024 assessed the school as 'Good', however leaders continue to strive for improvement in the quality of teaching and learning to ensure positive student progress.
- Falling 6th form roll due to increased / improved local offer
- Widespread IT failure
- Cyber security risk
- Cost pressures, including increased pay and pension costs
- Reduction in delegated funding

Risk Management

The Trust regularly reviews the Risk Management Strategy, which aims to identify and evaluate risks which could prevent the Trust from achieving one or more of its strategic aims and objectives or make their achievement substantially more difficult. It ensures that the likelihood of such risks occurring (high / medium / low) and the potential impact of such occurrences is assessed. This enables informed decisions to be made on how much risk to accept, the actions/controls to be applied to avoid or mitigate the likelihood of such circumstances arising, to transfer risk or insure against the consequences and assign responsibility for implementation.

Financial and Risk Management Objectives and Policies

The Trust has an effective system of internal financial management controls, payroll and human resources operational and safeguarding procedures (including the recruitment of staff) and uses an electronic online Single Central Record software which ensures compliance and minimises risk.

The Committee meetings and Trust Board consider and update the Risk Register at each meeting and risks are fed both from and to the sub committees for further discussion and remedial actions.

The Trust ensures that adequate insurance cover is in place through the DfE RPA scheme. Procedures are in place to ensure the risks are regularly assessed and documented in the risk register in relation to curriculum delivery, safeguarding, financial assurance and planning, payroll, premises, statutory compliance, health and safety, safety of pupils, IT infrastructure, IT cyber security and school trips.

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

Fundraising

During 2023/24 all fundraising has taken place within the Academy and no professional fundraiser was used or appointed. All fundraising undertaken during the year was reported in the monthly balance sheet accounts, signed off by the Finance Director and monitored by the Trustees.

Fundraising opportunities have continued this year, and the amount of charity monies raised in 2023/24 was in line with that raised in 2022/23. Charity activities undertaken have included Christmas 2022 Jumper/Sock Day for the United Lincolnshire Hospitals, Comic Relief Red Nose Day, Children in Need, Macmillan Coffee morning and Macmillan Bright Shirt & Tie Day, Disney Bake sale in aid of the Make a wish charity, and a Culture Day in aid of race equality. The sixth form Charity prefects are key in the promotion of these Charity events encouraging pupils to take part and donate.

Other fundraising has taken place for the Y11 and Y13 Prom and consisted of non-uniform days and sweet/candy/cake sales. These monies were then used to fund resources for the relevant proms.

This year we were able to run our annual whole school sponsored walk, where the entire school and staff walk 10 miles to raise significant funds for school initiatives/equipment to improve the school facilities. The tutor group which raised the most money was then rewarded with a movie afternoon.

The preference is for all monies to be collected from staff and students electronically using WisePay, but where cash is collected this is arranged in tutor groups and organised by the charity prefects who then assist with the cashing up of the monies under the supervision of the Finance Office.

For any cash collection of monies these are promptly passed to the Finance Office for financial recording and banking. Payment is then arranged to the agreed Charity and amounts raised are promoted and circulated to all students and staff.

All pupils, staff and volunteers carrying out fundraising activities are expected to act with fairness, honesty, integrity and openness. Where possible all funds are received using the electronic payment system (WisePay) and should cash or cheque donations be made then they will be received, banked and recorded in line with the Trust's financial procedures.

Fundraisers have all been members of staff, students or Trustees and have not exploited their position for any personal gain and have had to adhere to all policies and procedures adopted by the Board of Trustees. Donors have the right to obtain complete and timely information on how their funds are used within the Trust.

All fundraising funds received are clearly recorded for the purpose for which they collected and within a set timeframe; expenditure is explicitly recorded against the income accordingly. Monies raised form part of monthly balance sheet reconciliations which are checked, verified and signed off by the Finance Director. In case of a cancelled event, donors will be informed, and they must agree to a change of use of funds if a change of timescale or the monies will be returned to the donor. All publicity and promotional activities are clearly advertised and non-deceptive with a clear statement of use. Any fundraising activity is totally voluntary, and no demands or pressure is made to staff, students or parents as to their involvement or monetary donation.

No complaints have been received during the year with regard to any fundraising activity that has taken place.

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

Plans for future periods

The Trustees and Headteachers' objectives in 2024/25 are that the Academy will:

- Have a clear strategy to develop Teaching and Learning across the school ensuring that the quality of education is consistently good in all areas where we meet the needs of all our students including those with Special Educational Needs.
- Have a thriving sixth form, where outcomes are above National average, and a new broader set of qualifications is on offer to meet the needs of all students and to give them a wider and more attractive range of opportunities.
- Review curriculum models to ensure they are broad, sequenced and balanced, and cover the national curriculum whilst being inspirational and challenging.
- Secure funding streams and investment opportunities to:
 - Redevelop the library building to include a new computer room designed to teach a new qualification at KS 5 in gaming, the renovation of the Food Technology room so that technology can be placed back on the curriculum and a full renovation of the upstairs library to include new resources, shelving and seating areas to promote reading and literacy across the school.
 - Commence a rolling programme of refurbishment and maintenance to bring the site and buildings up to standard.
 - Ensure that there is a clear strategy for the development of ICT across the school, improving the schools IT infrastructure and ensuring that all devices are reliable, compliant and fit for purpose.

Funds held as custodian on behalf of others

The Trust does not currently hold any funds as Custodian Trustee on behalf of others

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 they ought to have taken to make themselves aware of any relevant audit information and to establish that the 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 23 December 2024 and signed on its behalf by:



.....
Mr R Maltman
Chair of Trustees

KING EDWARD VI EDUCATION TRUST
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

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

Governance

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

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

Trustee	Meetings attended	Out of a possible
Dr S Bailey	2	5
Mr A Beardsley	2	3
Mr J Bateman	5	5
Mr S Chesman	2	2
Mr D Crombleholme	1	2
Mrs H Dunning	4	5
Mr M Heatlie, Vice Chair	4	5
Mr M Holness	1	5
Miss A Jay	1	2
Mrs C Lauriston-Norris	5	5
Mr A Major	4	5
Mr R Maltman, Chair	5	5
Lord Norton of Louth	1	2
Ms T Stokes	4	5

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

An external review of Governance was undertaken by the National Governance Association (NGA) in the Spring Term of 2023, and the report from this formed an action plan to refine and develop the work of the Trust Board. As a result of this there have been significant changes to the structure and composition of the board, including:

- The decision that no staff member, including the Headteacher, should be Directors of the Trust. In 2022-23 one exception to this decision was agreed: the former Chair of the Trust Board, having been appointed to the staff of the school, would normally have resigned his position. However, the board recognised that the former Chair's experience as a Trustee, and his knowledge of the school, would ensure continuity within the board and support for the newly appointed Chair and new Trustees during a period of transition. The board decided at the AGM in December 2023 not to extend this term and the board now has no Trustees who are also employees of the school.
- The appointment of a suitably qualified and experienced Governance Professional in post from 1 October 2023.
- The strategic decision to increase the number of Members from three to five was implemented with two former trustees being appointed as Members in December 2024, bringing the number to four. A vacancy remains, which it is intended will shortly be filled by the Priest in Charge at the Parish Church.
- Committees of the Trust Board were reviewed and now comprise four committees which allow for more scrutiny and better delegation of responsibilities. Committees of the Trust Board are now:
 - Curriculum and Standards committee
 - Every Child Matters committee
 - Finance, Audit and Risk committee
 - Premises, Health and Safety committee

The board continues to monitor the education landscape regarding operating as a single academy trust.

The Trust Board maintains an up-to-date register of interests. The information in this register is used in the day-to-day management of the academy and governance of the academy trust. Trustees are reminded at every meeting of their responsibility to declare any conflict of interests. A significant step in minimising potential conflicts of interest in the Trust has been the decision that any person employed by the school cannot be a Director of the Trust.

The Board's committee structure facilitates effective coverage of the Board's duties and responsibilities. Agendas, minutes and papers of all committees and the full board are available on the Trustee portal for all Trustees and Members to review. The portal also contains key compliance and other documents for Trustees' reference.

Committee meetings which take place between meetings of the Trust Board are reported to the board for information and decision making.

A Senior Leader is linked to each committee to report on their areas of responsibility and to liaise with other school staff on Trustees' behalf to invite them to present to the committee.

Trustee visits to school are encouraged and there have been SEND and Safeguarding visits arranged whereby the specific Trustee allocated to those areas of responsibility engages in discussions and documents the observations which are then shared with the board.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Trust Board undertakes a regular skills audit and uses the results to identify which trustees are most suitable for specific roles, such as the chairmanship of the Finance, Audit and Risk committee. It also provides the Chair of the Board with information that shows where individual Trustees might be lacking skills which can be addressed through training and mentoring. The skills audit helps in identifying knowledge/experience gaps on the Governing Body so that any advertisements for recruitment of new Trustees can be aimed at attracting new Trustees with the skills needed to help bridge these gaps. Recent resignations mean that there are a number of Trustee vacancies which the board will aim to fill in 2024/25.

Separation of the former Finance, Audit and Estates committee into the Finance Audit and Risk committee and the Premises, Health and Safety committee has allowed for much improved scrutiny. The Finance, Audit and Risk committee reviews financial monitoring reports, current and five-year budget plan forecasts, predicted outturn reports and variances against budget, staffing/payroll matters, capital/CIF projects, tenders, cashflow, DfE comparative data including integrated curriculum planning and efficiency tools, and is responsible for the scrutiny of the draft budget before recommendation to the Trust Board. The committee monitors processes and procedures to ensure effective financial controls are in place. It reviews the Trust's risk register and the reports of the Internal Auditor and reviews the action plan for progress against recommendations.

The newly-formed Premises, Health and Safety Committee is responsible for premises and estate management and future premises development strategy, as well as ensuring compliance with statutory guidance and regulations for health and safety. The committee reviews external health and safety audit reports and action plans and considers reactive and planned maintenance priorities. Referring to the school's condition survey, the committee considers projects which may be eligible for Condition Improvement Funding (CIF) bids.

The Finance, Audit and Risk committee is a sub-committee of the Trust Board. The committee met six times last year.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Dr S Bailey	5	6
Mr A Beardsley	2	4
Mr D Crombleholme	1	2
Mr M Heatlie	4	6
Mr A Major	6	6
Mr R Maltman	6	6

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of DFE benchmarking data and the Schools efficiency and curriculum planning tools issued by the DFE and other sources. The accounting officer for the academy has delivered improved value for money during the year by:

Effective use of benchmarking tools

Benchmarking reports have been considered at Finance, Audit and Risk committee meetings and by the Trust Board to compare against similar schools locally and nationally. Data from these reports has informed strategic decision-making, including a review of the staffing establishment and structure and a decision to revert to national pay scales for teaching staff which was implemented in September 2024. A review of the non-teaching staff pay scales will be undertaken in 2024/25. A comparison of costs identified an unexpected and significant increase in the cost of water supplies, This was investigated, a water leak was found, and a significant refund was received. Benchmarking has been used to compare expenditure to student outcomes in order to inform value for money decisions.

Procurement and cost-efficiency

Policies and procedures are in place to ensure best value in procurement decisions, including for example, tendering processes; monitoring of energy costs to secure contracts at the best price; bulk purchasing where cost efficiencies are achievable; reviewing suppliers and seeking comparative quotations for regular supplies, and the close monitoring of the costs of the school's catering function. Controls implemented via the school's finance system ensure that expenditure is authorised before a commitment is made and budget holders have access to regular reports to ensure accountability for decisions on expenditure.

Reviewing controls and identifying risk

In line with recommendations from the NGA and Internal Audit reports, a full review of the school's risk management strategy and the risk register will be carried out in 2024/25. The new committee structure of the trust board and associated action trackers has improved both the identification and the management of risks and the ability of the school to adapt its strategic and financial planning to avoid or mitigate risk.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy 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 King Edward VI Education Trust for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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.

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 a suite of monthly financial reports which are available on the Financial Compliance area of the Governor portal (for Trustees and Members) and also reviewed by the board of Trustees. Annual Budget scrutinised and approved at both Finance, Audit and Risk and then Full Board.
- Comprehensive budgeting and monitoring processes with an annual budget and a suite of monthly management accounting reports which are available on the Financial Compliance area of the Trustee portal (for Trustees and Members) and presented to the Finance, Audit and Risk committee. Annual Budget scrutinised and approved at both Finance, Audit and Risk and then Full Board.
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Lincolnshire County Council's Internal Audit Team as internal auditor.

This option has been chosen because this ensures a level of assurance and challenge of processes and procedures to ensure compliance is maintained.

The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the academy trust's financial and other systems.

In particular, the checks carried out in the current period included:

- Financial management
- Governance
- Website compliance
- Human resources administration practices
- Cash and banking processes
- Credit card use
- Oversight
- Value for money

On an annual basis, the internal auditor reports to the board of Trustees through the Finance, Audit and Risk committee on the operation of the systems of control.

A detailed internal audit report was provided which detailed the findings, judgement of risk, recommendations, agreed actions, owner and timescale. The Finance Director, Finance Officer, Head's PA/HR Admin, Governance Professional and Headteacher have reviewed the report and spoken to the Internal Auditor.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

An Action Plan has been produced which is updated and progress reviewed for each Finance, Audit and Risk committee meeting and is a standing agenda item at the Audit Committee. In addition, the Action plan is available on the Trustee portal for review.

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 auditor and external auditor;
- the financial management and governance self-assessment process;
- 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 Finance, Audit and Risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk 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:



.....
Mr R Maltman
Chair of Trustees



.....
Mrs S Herridge
Accounting Officer

Date: 23 December 2024

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of King Edward VI Education Trust I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2023, including responsibilities for estates safety and management.

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

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



.....
Mrs S Herridge
Accounting Officer

Date: 23 December 2024

KING EDWARD VI EDUCATION TRUST
(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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 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:



.....

Mr R Maltman
Chair of Trustees

Date: 23 December 2024

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST

Opinion

We have audited the financial statements of King Edward VI Education Trust (the 'academy') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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 2019 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

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

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

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

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST (CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report 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.

KING EDWARD VI EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST (CONTINUED)

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.

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was that we identified the material laws and regulations applicable to the trust through discussions with Trustees and other management, and from our commercial knowledge and experience of the Trust and education sector in which it operates. We then assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We then assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we tested journal entries to identify unusual transactions, we reviewed a sample of grants in the year to allocation and accurate recognition, we agreed a sample of employees on the Trust payroll to existence and agreed the accuracy of their pay, we assessed and reviewed the appropriateness and effectiveness of the key systems and controls. We also assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias and investigated the rationale behind significant or unusual transactions.

KING EDWARD VI EDUCATION TRUST
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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF KING EDWARD VI EDUCATION TRUST (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, reading the minutes of meetings of those charged with governance, reviewing internal audit reports for any indication of breaches of laws and regulations, enquiring of management as to actual and potential litigation and claims and reviewing any correspondence with HMRC, relevant regulators and the Trust's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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



Mark Bradshaw (Senior statutory auditor)
for and on behalf of
Streets Audit LLP
Windsor House
A1 Business Park
Long Bennington
Notts
NG23 5JR

Date: 23 December 2024

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 22 August 2022 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 King Edward VI Education Trust 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 King Edward VI Education Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to King Edward VI Education Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than King Edward VI Education Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of King Edward VI Education Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of King Edward VI Education Trust's funding agreement with the Secretary of State for Education dated 27 August 2015 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.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

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

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.

The work undertaken to draw to our conclusion includes:

- review of the Trust's systems and controls and confirmation of the operation and effectiveness during the year;
- a review of expenditure to confirm the appropriateness and value for money; and
- a review of connected party arrangements, transactions and balances.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Mark Bradshaw (Senior statutory auditor)
Streets Audit LLP

Windsor House
A1 Business Park
Long Bennington
Notts
NG23 5JR

Date: 23 December 2024

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

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

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and capital grants	3	7,546	-	21,280	28,826
Other trading activities		35,082	-	-	35,082
Investments	6	22,487	-	-	22,487
Charitable activities		518,858	6,009,105	-	6,527,963
Total income		583,973	6,009,105	21,280	6,614,358
Expenditure on:					
Raising funds		-	-	-	6,000
Charitable activities		613,505	5,922,088	248,725	6,784,318
Total expenditure		613,505	5,922,088	248,725	6,784,318
Net (expenditure) /income		(29,532)	87,017	(227,445)	(169,960)
Transfers between funds	17	52,019	8,805	(60,824)	-
Net movement in funds before other recognised gains/(losses)		22,487	95,822	(288,269)	742,486
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	25	-	86,000	-	86,000
Net movement in funds		22,487	181,822	(288,269)	(83,960)
		1,153,486			

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
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 £
Reconciliation of funds:					
Total funds brought forward	29,873	72,324	16,514,146	16,616,343	15,462,857
Net movement in funds	22,487	181,822	(288,269)	(83,960)	1,153,486
Total funds carried forward	52,360	254,146	16,225,877	16,532,383	16,616,343

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 32 to 58 form part of these financial statements.

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09635329

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	16,255,727	16,479,922
		<u>16,255,727</u>	<u>16,479,922</u>
Current assets			
Debtors	14	187,494	235,964
Cash at bank and in hand		653,646	883,903
		<u>841,140</u>	<u>1,119,867</u>
Creditors: amounts falling due within one year	15	(422,523)	(665,086)
Net current assets		<u>418,617</u>	<u>454,781</u>
Total assets less current liabilities		<u>16,674,344</u>	<u>16,934,703</u>
Creditors: amounts falling due after more than one year	16	(55,961)	(25,360)
Net assets excluding pension liability		<u>16,618,383</u>	<u>16,909,343</u>
Defined benefit pension scheme liability	25	(86,000)	(293,000)
Total net assets		<u><u>16,532,383</u></u>	<u><u>16,616,343</u></u>

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 09635329

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	16,225,877	16,514,146
Restricted income funds	17	340,146	365,324
Restricted funds excluding pension asset	17	<u>16,566,023</u>	<u>16,879,470</u>
Pension reserve	17	<u>(86,000)</u>	<u>(293,000)</u>
Total restricted funds	17	16,480,023	16,586,470
Unrestricted income funds	17	52,360	29,873
Total funds		<u>16,532,383</u>	<u>16,616,343</u>

The financial statements on pages 27 to 58 were approved and authorised for issue by the Trustees and are signed on their behalf, by:



.....
Mr R Maltman
 Chair of Trustees

Date: 23 December 2024

The notes on pages 32 to 58 form part of these financial statements.

KING EDWARD VI EDUCATION TRUST
(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 used in operating activities	19	(305,933)	<i>(83,146)</i>
Cash flows from investing activities	21	19,237	<i>(119,953)</i>
Cash flows from financing activities	20	56,439	<i>(22,023)</i>
Change in cash and cash equivalents in the year		(230,257)	<i>(225,122)</i>
Cash and cash equivalents at the beginning of the year		883,903	<i>1,109,025</i>
Cash and cash equivalents at the end of the year	22, 23	653,646	<i>883,903</i>

The notes on pages 32 to 58 form part of these financial statements

KING EDWARD VI EDUCATION TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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.

King Edward VI Education Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **Charitable activities**

These are costs incurred on the academy'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

Assets costing £2,000 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.

The Academy incurs significant repair and replacement costs such that the Trustees believe the property's residual value is not materially different to the cost. Accordingly no depreciation is charged.

Depreciation is provided on all tangible fixed assets other than freehold and leasehold property 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:

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- not depreciated
Long-term leasehold property	- not depreciated
Property improvements	- 2% straight line
Furniture and equipment	- 10% straight line
Computer equipment	- 33% straight line
Motor vehicles	- 25% 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 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.

1.8 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.

1.9 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.10 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 14. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 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. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1.11 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.12 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 28.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The Trust's long-term leasehold property is subject to a two-year termination clause, however, the Trustees believe that the likelihood of this clause being triggered are extremely remote, and that the risks and rewards of ownership lie with the Trust. Accordingly, the property has been included on the balance sheet.

As explained in note 1.6 above, the Academy incurs significant repair and replacement costs such that the Trustees believe the property's residual value is not materially different to the cost. Accordingly no depreciation is charged.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from donations and capital grants

	Unrestricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	7,546	-	7,546	27,352
Capital Grants	-	21,280	21,280	902,618
	<u>7,546</u>	<u>21,280</u>	<u>28,826</u>	<u>929,970</u>
<i>Total 2023</i>	<u>27,352</u>	<u>902,618</u>	<u>929,970</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the academy's educational operations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations				
General Annual Grant (GAG)	-	5,470,973	5,470,973	5,324,881
Other DfE/ESFA grants				
Pupil premium	-	85,042	85,042	81,148
Teachers pay and pension grants	-	164,677	164,677	41,290
Supplementary grant	-	-	-	192,287
Others	-	225,765	225,765	81,339
	-	5,946,457	5,946,457	5,720,945
Other Government grants				
Local Authority grants	-	59,632	59,632	95,352
	-	59,632	59,632	95,352
Other income from the academy's educational operations	518,858	3,016	521,874	555,369
	518,858	6,009,105	6,527,963	6,371,666
	518,858	6,009,105	6,527,963	6,371,666
Total 2023	496,566	5,875,100	6,371,666	

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Hire of facilities	5,597	5,597	10,369
Other income	29,485	29,485	11,664
	35,082	35,082	22,033

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	22,487	22,487	5,871

7. Expenditure

	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Expenditure on raising voluntary income:					
Direct costs	-	-	-	-	6,000
Expenditure on educational operations:					
Direct costs	4,438,184	109,841	510,493	5,058,518	5,012,406
Allocated support costs	756,720	138,884	830,196	1,725,800	1,568,648
	<u>5,194,904</u>	<u>248,725</u>	<u>1,340,689</u>	<u>6,784,318</u>	<u>6,587,054</u>
<i>Total 2023</i>	<u>5,046,482</u>	<u>255,166</u>	<u>1,285,406</u>	<u>6,587,054</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational operations	5,058,518	1,725,800	6,784,318	6,581,054
<i>Total 2023</i>	<u>5,012,406</u>	<u>1,568,648</u>	<u>6,581,054</u>	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	756,720	737,576
Depreciation	138,884	145,692
Technology costs	94,813	72,095
Premises costs	327,598	255,166
Other support costs	390,031	344,851
Governance costs	17,754	13,268
	<u>1,725,800</u>	<u>1,568,648</u>

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2024 £	<i>2023 £</i>
Operating lease rentals	13,885	7,393
Depreciation of tangible fixed assets	248,725	279,481
Fees paid to auditors for:		
- audit	7,500	7,500
- other services	1,500	1,500
	<u>271,510</u>	<u>290,874</u>

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NOTES TO THE FINANCIAL STATEMENTS
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	3,770,896	3,649,186
Social security costs	374,972	357,523
Pension costs	852,730	835,186
	4,998,598	4,841,895
Agency staff costs	196,306	166,889
Staff restructuring costs	-	37,698
	5,194,904	5,046,482

Staff restructuring costs comprise:

	2024	2023
	£	£
Severance payments	-	37,698
	-	37,698

b. Severance payments

The academy paid £NIL severance payments in the year (2023 - 2), disclosed in the following bands:

	2024	2023
	No.	No.
£0 - £25,000	-	1
£25,001 - £50,000	-	1

c. Special staff severance payments

In the prior period included in staff restructuring costs was 1 non-statutory/non-contractual severance payment totalling £32,198.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

10. Staff (continued)

d. Staff numbers

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

	2024	2023
	No.	No.
Teachers	60	69
Administration and support	54	47
Management	1	1
	115	117

The average headcount expressed as full-time equivalents was:

	2024	2023
	No.	No.
Teachers	54	60
Administration and support	37	34
Management	1	1
	92	95

e. 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	3	4
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1

f. 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 £532,315 (2023 - £505,623).

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NOTES TO THE FINANCIAL STATEMENTS
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
		£	£
Mr J Lascelles, resigned as a trustee in January 2023	Remuneration	nil	65,000 - 70,000
	Pension contributions paid	nil	15,000 - 20,000

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Trustees' and Officers' insurance

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Tangible fixed assets

	F/H & L/H property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2023	15,799,607	1,135,920	382,911	9,670	17,328,108
Additions	14,351	-	10,179	-	24,530
At 31 August 2024	<u>15,813,958</u>	<u>1,135,920</u>	<u>393,090</u>	<u>9,670</u>	<u>17,352,638</u>
Depreciation					
At 1 September 2023	288,087	205,264	348,879	5,956	848,186
Charge for the year	99,853	113,593	32,861	2,418	248,725
At 31 August 2024	<u>387,940</u>	<u>318,857</u>	<u>381,740</u>	<u>8,374</u>	<u>1,096,911</u>
Net book value					
At 31 August 2024	<u><u>15,426,018</u></u>	<u><u>817,063</u></u>	<u><u>11,350</u></u>	<u><u>1,296</u></u>	<u><u>16,255,727</u></u>
At 31 August 2023	<u><u>15,511,520</u></u>	<u><u>930,656</u></u>	<u><u>34,032</u></u>	<u><u>3,714</u></u>	<u><u>16,479,922</u></u>

The trust's transactions relating to land and buildings relate to the completion of a new sports hall build, CCTV, library improvements and a new pathway.

The long-term leasehold buildings have been included in accordance with a valuation at depreciated replacement cost as at 22 June 2016 carried out by the ESFA. The Trustees consider this to be a fair value. The freehold land has been included in accordance with a valuation undertaken on 15 October 2015.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	5,798	6,335
Other debtors	30,629	44,780
Prepayments and accrued income	151,067	184,849
	187,494	235,964
	187,494	235,964

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	32,143	22,447
Trade creditors	91,418	195,040
Other taxation and social security	82,521	85,739
Other creditors	25,716	92,340
Accruals and deferred income	190,725	269,520
	422,523	665,086
	422,523	665,086

	2024 £	2023 £
Deferred income at 1 September 2023	120,949	122,886
Resources deferred during the year	76,955	120,949
Amounts released from previous periods	(120,949)	(122,886)
	76,955	120,949
	76,955	120,949

Deferred income includes rates relief income relating to the period to March 2024, and funds received in advance for trips and meals taking place in the 2024/25 academic year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Creditors: Amounts falling due within one year (continued)

Included within other loans are the following loans:

1. LCC loan of £25,838 (2023 - £22,447) where interest is charged at 0.75%, and the loan is due to be repaid by August 2025.
2. CIF loan of £1,901 (2023 - £NIL) where interest is charged at 2.07%, and the loan is due to be repaid by August 2033.
3. CIF loan of £1,919 (2023 - £NIL) where interest is charged at 1.49%, and the loan is due to be repaid by August 2033.
4. CIF loan of £2,485 (2023 - £NIL) where interest is charged at 2.07%, and the loan is due to be repaid by January 2034.

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other loans	55,961	25,360

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

	2024 £	2023 £
Payable or repayable by instalments	29,731	-
	29,731	-

Included within other loans are the following loans:

1. LCC loan of £3,300 (2023 - £4,950) where interest is charged at 0.75%, and the loan is due to be repaid by August 2025.
2. CIF loan of £16,695 (2023 - £NIL) where interest is charged at 2.07%, and the loan is due to be repaid by August 2033.
3. CIF loan of £16,418 (2023 - £NIL) where interest is charged at 1.49%, and the loan is due to be repaid by August 2033.
4. CIF loan of £19,548 (2023 - £NIL) where interest is charged at 2.07%, and the loan is due to be repaid by January 2034.

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NOTES TO THE FINANCIAL STATEMENTS
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						
Unrestricted funds	29,873	583,973	(613,505)	52,019	-	52,360
Restricted general funds						
General Annual Grant (GAG)	365,324	5,509,228	(5,543,211)	8,805	-	340,146
Pupil Premium	-	85,042	(85,042)	-	-	-
Other DfE and ESFA grants	-	354,403	(354,403)	-	-	-
LA and other grants	-	60,432	(60,432)	-	-	-
Pension reserve	(293,000)	-	121,000	-	86,000	(86,000)
	<u>72,324</u>	<u>6,009,105</u>	<u>(5,922,088)</u>	<u>8,805</u>	<u>86,000</u>	<u>254,146</u>
Restricted fixed asset funds						
Transfer on conversion	10,933,879	-	(4,442)	-	-	10,929,437
Capital expenditure from GAG	125,391	-	(32,974)	-	-	92,417
DfE and ESFA capital grants	5,454,876	21,280	(211,309)	(60,824)	-	5,204,023
	<u>16,514,146</u>	<u>21,280</u>	<u>(248,725)</u>	<u>(60,824)</u>	<u>-</u>	<u>16,225,877</u>
Total Restricted funds	<u>16,586,470</u>	<u>6,030,385</u>	<u>(6,170,813)</u>	<u>(52,019)</u>	<u>86,000</u>	<u>16,480,023</u>
Total funds	<u><u>16,616,343</u></u>	<u><u>6,614,358</u></u>	<u><u>(6,784,318)</u></u>	<u><u>-</u></u>	<u><u>86,000</u></u>	<u><u>16,532,383</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. Statement of funds (continued)

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

Unrestricted funds

Unrestricted funds represent both those resources, as well as funds transferred to the academy from the Local Authority upon conversion, which may be used towards meeting any of the objectives of the academy at the discretion of the trustees. These are not currently designated for particular purposes.

Restricted funds

General Annual Grant (GAG) is made up of a number of different funding streams, all of which are used to cover the running costs of the academy.

Other DfE/ESFA Grants represent other restricted funding which does not form part of the GAG funding.

Local Authority Grants represents restricted funding received from the local authority towards the running costs of the academy.

Pension Reserve represents the current deficit balance of the Local Government Pension Scheme (LGPS).

Restricted fixed asset funds

Transfer on conversion represents the buildings and assets transferred to the academy from the Local Authority upon conversion.

Capital expenditure from GAG represents fixed asset expenditure transferred from other restricted income.

Transfers between funds represent the use of recurrent income being used to fund capital expenditure.

Summary

The balance on restricted general funds plus unrestricted general funds at 31 August 2024 results in a surplus of £392,506.

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.

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NOTES TO THE FINANCIAL STATEMENTS
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						
Unrestricted funds	18,636	551,822	(582,123)	41,538	-	29,873
Restricted general funds						
General Annual Grant (GAG)	284,445	5,359,120	(5,221,470)	(56,771)	-	365,324
Pupil Premium	-	81,148	(81,148)	-	-	-
Other DfE and ESFA grants	-	373,629	(373,629)	-	-	-
LA and other grants	-	61,203	(61,203)	-	-	-
Pension reserve	(716,000)	-	12,000	-	411,000	(293,000)
	<u>(431,555)</u>	<u>5,875,100</u>	<u>(5,725,450)</u>	<u>(56,771)</u>	<u>411,000</u>	<u>72,324</u>
Restricted fixed asset funds						
Transfer on conversion	10,938,321	-	(4,442)	-	-	10,933,879
Capital expenditure from GAG	171,398	-	(61,240)	15,233	-	125,391
DfE and ESFA capital grants	4,766,057	902,618	(213,799)	-	-	5,454,876
	<u>15,875,776</u>	<u>902,618</u>	<u>(279,481)</u>	<u>15,233</u>	<u>-</u>	<u>16,514,146</u>
Total Restricted funds	<u>15,444,221</u>	<u>6,777,718</u>	<u>(6,004,931)</u>	<u>(41,538)</u>	<u>411,000</u>	<u>16,586,470</u>

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17. Statement of funds (continued)

Total funds	<u>15,462,857</u>	<u>7,329,540</u>	<u>(6,587,054)</u>	<u>-</u>	<u>411,000</u>	<u>16,616,343</u>
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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	-	-	16,255,727	16,255,727
Current assets	52,360	679,080	109,700	841,140
Creditors due within one year	-	(338,934)	(83,589)	(422,523)
Creditors due in more than one year	-	-	(55,961)	(55,961)
Provisions for liabilities and charges	-	(86,000)	-	(86,000)
Total	<u>52,360</u>	<u>254,146</u>	<u>16,225,877</u>	<u>16,532,383</u>

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	-	-	16,479,922	16,479,922
Current assets	129,873	949,170	40,824	1,119,867
Creditors due within one year	(100,000)	(563,436)	(1,650)	(665,086)
Creditors due in more than one year	-	(20,410)	(4,950)	(25,360)
Provisions for liabilities and charges	-	(293,000)	-	(293,000)
Total	<u>29,873</u>	<u>72,324</u>	<u>16,514,146</u>	<u>16,616,343</u>

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

	2024	2023
	£	£
Net (expenditure)/income for the period (as per Statement of financial activities)	(169,960)	742,486
Adjustments for:		
Depreciation	248,725	279,481
Capital grants from DfE and other capital income	(21,280)	(902,618)
Interest receivable	(22,487)	(5,871)
Defined benefit pension scheme cost less contributions payable	(130,000)	(40,000)
Defined benefit pension scheme finance cost	8,000	25,000
Decrease in debtors	48,470	62,454
Decrease in creditors	(268,401)	(247,078)
Defined benefit pension scheme administration cost	1,000	3,000
Net cash used in operating activities	(305,933)	(83,146)

20. Cash flows from financing activities

	2024	2023
	£	£
Cash inflows from new borrowing	70,057	-
Repayments of borrowing	(13,618)	(22,023)
Net cash provided by/(used in) financing activities	56,439	(22,023)

21. Cash flows from investing activities

	2024	2023
	£	£
Dividends, interest and rents from investments	22,487	5,871
Purchase of tangible fixed assets	(24,530)	(1,028,442)
Capital grants from DfE Group	21,280	902,618
Net cash provided by/(used in) investing activities	19,237	(119,953)

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22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand and at bank	653,646	883,903
Total cash and cash equivalents	653,646	883,903

23. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	883,903	(230,257)	653,646
Debt due within 1 year	(22,447)	(9,696)	(32,143)
Debt due after 1 year	(25,360)	(30,601)	(55,961)
	836,096	(270,554)	565,542

24. Contingent liabilities

The Trust was subject to a claim from a former employee. The Trustees do not anticipate that the claim will be successful and so have not included a provision in the financial statements. They do however believe it warrants disclosure as a contingent liability.

25. 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 Lincolnshire County Council. 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.

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

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25. Pension commitments (continued)

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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. 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 is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £686,308 (2023 - £626,688).

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 has set out above the information available on the scheme.

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25. Pension commitments (continued)

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 £348,000 (2023 - £289,000), of which employer's contributions totalled £294,000 (2023 - £241,000) and employees' contributions totalled £ 54,000 (2023 - £48,000). The agreed contribution rates for future years are 25.5 per cent for employers and various 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 academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.8	3.85
Rate of increase for pensions in payment/inflation	2.8	2.85
Discount rate for scheme liabilities	5.1	5.30

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	19.5	19.5
Females	22.7	22.6
<i>Retiring in 20 years</i>		
Males	20.7	20.8
Females	24.1	24.0

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25. Pension commitments (continued)

Sensitivity analysis

	2024 £000	2023 £000
Discount rate -0.1%	74	72
Mortality assumption - 1 year increase	115	98

The pension scheme surplus/deficit is based on the actuarial assumptions used as at the 31 August 2024. These can, and do, change after the year end. The above sensitivity analysis shows how the position stated can change significantly based on changes to the actuarial assumptions. A change in the markets is likely to result in an increased pension scheme deficit by next year end. Post year end valuations could be obtained to provide an indication, however, it is considered that the cost would outweigh the benefit to the users of the accounts, and would not be value for money.

Share of scheme assets

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

	At 31 August 2024 £	At 31 August 2023 £
Equities	2,271,000	2,074,000
Corporate bonds	576,000	442,000
Property	294,000	249,000
Cash and other liquid assets	138,000	115,000
Infrastructure	175,000	128,000
Absolute return fund	689,000	351,000
Total market value of assets	4,143,000	3,359,000

The actual return on scheme assets was £377000 (2023 - £79,000).

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

	2024 £	2023 £
Current service cost	(164,000)	(201,000)
Interest income	189,000	122,000
Interest cost	(197,000)	(147,000)
Administrative expenses	(1,000)	(3,000)
Total amount recognised in the Statement of financial activities	(173,000)	(229,000)

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25. Pension commitments (continued)

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

	2024 £	2023 £
At 1 September	3,652,000	3,355,000
Current service cost	164,000	201,000
Interest cost	197,000	147,000
Employee contributions	54,000	48,000
Actuarial losses/(gains)	102,000	(261,000)
Benefits paid	60,000	162,000
At 31 August	4,229,000	3,652,000

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

	2024 £	2023 £
At 1 September	3,359,000	2,639,000
Interest income	189,000	122,000
Actuarial gains	188,000	150,000
Employer contributions	294,000	241,000
Employee contributions	54,000	48,000
Benefits paid	60,000	162,000
Administrative expenses	(1,000)	(3,000)
At 31 August	4,143,000	3,359,000

26. 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	13,714	8,702
Later than 1 year and not later than 5 years	18,636	3,600
	32,350	12,302

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27. Members' liability

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

28. Related party transactions

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.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the trust received £34,360 (2023 - £32,105) and disbursed £21,996 (2023 - £18,268) from the fund. An amount of £12,364 (2023 - £15,605) is included in creditors relating to undistributed funds that is repayable to ESFA.

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