

Financial Overview for year ended 31 August 2019

Kingsway Community Trust became a Multi Academy Trust (MAT) in September 2013 and this includes the following 3 primary schools:

- Cringle Brook, Green End & Ladybarn



- Our annual revenue income for the 18/19 year was £6.42m. Of this income, 96.8% was from grants from either the Central or Local government
- Our total expenditure in the year was £6.51m and 76.0% of this costs relates to staff costs.
- These figures exclude the accounting adjustments relating to the support staff pension scheme.



- The Trust has total net assets of £14.95m, which is predominantly the land and buildings for all the 3 schools within the Trust.
- This was a decrease of £1.14m compared to 2017/18, which was mainly due to an increase in the Trust's staff pension liability.
- Accounting rules mean the Trust has to disclose its share of our support staff pension deficit and this totals £2.51m as at 31 August 2019.



- The deficit (without the accounting adjustments for staff pension) for the year was £0.09m, but this includes £0.23m of depreciation charges. Therefore, when these costs are removed from this figure, the "day-to-day" operating surplus was £0.14m.
- Some of this surplus is not able to be spent, as the Trust needs to keep some of this money to (i) meet current liabilities and (ii) help fund any potential future capital projects and (iii) meet future expected increases in employer costs in both pay awards and associated pension contributions.



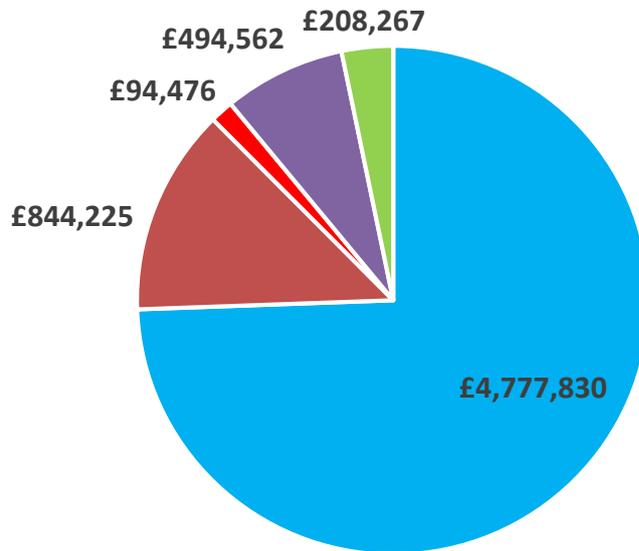
- The Trust continually strives for best value and by combining the 3 schools purchasing power, economies of scale are able to be obtained. This has been evidenced by obtaining reduced costs on a number of annual contracts.
- Also, the Trust is also undertaking a comprehensive review of its non-pay costs to ensure the Trust is obtaining best value for each of the schools in the goods & services it buys.



- In 18/19, the average number of Trust employees was 197 (17/18 - 195) and these salaries are the Trust's largest item of expenditure and totalled £4.94m in the year.
- The Trust also benefits from sharing its staff resources across the schools and this also ensures that best practice can be shared.

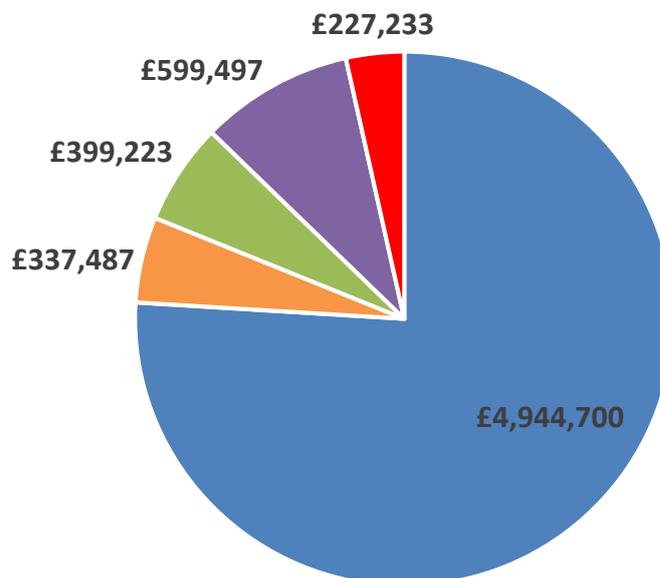
Financial Overview – Financial Year 2018/19

Income



- ESFA - General Annual Grant
- ESFA - Capital grants
- Other income
- ESFA - Other grants
- Local Authority grants

Costs



- Staff
- Premises
- Curriculum
- Other
- Depreciation