

## **Financial Overview for year ended 31 August 2018**

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 year was £6.19m. Of this income, 96.5% was from grants from either the Central or Local government
- Our total expenditure in the year was £6.07m and 73.6% 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 £16.09m, which is predominantly the land and buildings for all the 3 schools within the Trust.
- This was an increase of £0.07m compared to 2016/17, which was mainly due to the reduction in the Trust's pension liability.
- Accounting rules mean the Trust has to disclose its share of our support staff pension deficit and this totals £1.1m.



- The surplus (without the accounting adjustments for staff pension) for the year was £0.12m, but this includes £0.23m of depreciation charges. Therefore, when these costs are removed from this figure, the "day-to-day" operating surplus was £0.35m.
- 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 reduction in future funding due to the implementation of the National Funding Formula and (iii) meet future expected increases in employer costs in both pay awards and pension contributions.
- The rest of the surplus will be used to fund future capital projects. It is earmarked for projects such as premises improvements, including grounds and buildings.



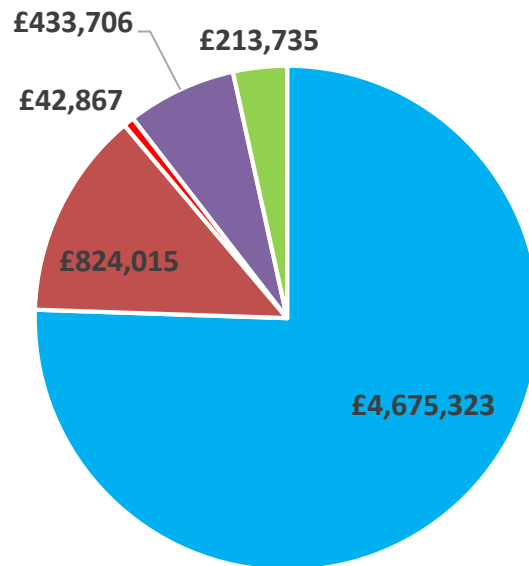
- The Trust continually strives for best value and by combining the 3 schools purchasing power, economies of scale are able to be obtained. This has been evidenced by obtaining reduced costs on certain Service Level Agreements.
- Also, the procurement contracts are continually reviewed to ensure the Trust is obtaining best value for each of the schools in the goods & services it buys.



- In 17-18, the average number of Trust employees was 205 (16/17 - 203) and these salaries are the Trust's largest item of expenditure and totalled £4.46m in the year.
- The Trust also benefits from sharing its staff resources across the schools and also that best practice can be shared.

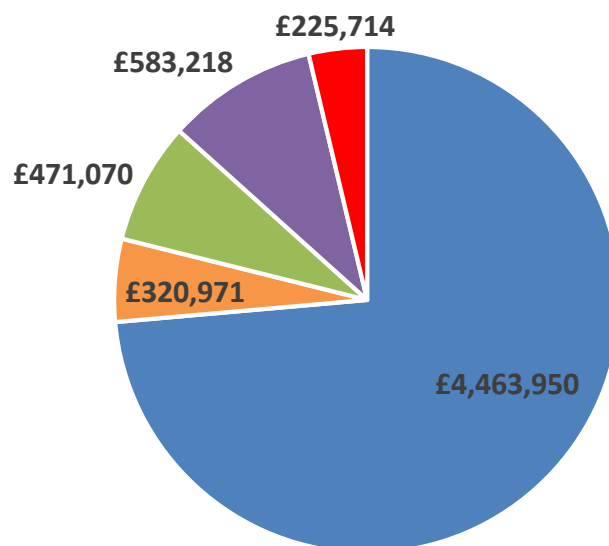
## Financial Overview – Financial Year 2017/18

### Income



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

### Costs



- Staff ■ Premises ■ Curriculum ■ Other ■ Depreciation