

## Financial Overview for year ended 31 August 2021

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

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- Our annual revenue income for the 20/21 year was £6.89m. Of this income, 96.8% was from grants from either the Central or Local government
- Our total revenue expenditure in the year was £6.84m and 79.9% of these 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 £12.55m, which is predominantly the land and buildings for all the 3 schools within the Trust.
- This was a decrease of £1.56m compared to 2019/20, 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 £4.41m as at 31 August 2021.



- The deficit (without accounting adjustments for staff pension) for the year was £0.18m, but this includes £0.23m of depreciation charges. When these costs are removed from this figure, the "day-to-day" operating surplus was £0.05m.
- 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 continues to strive for best value, by (i) combining the 3 schools purchasing power (ii) ensuring economies of scale are obtained (iii) undertaking a comprehensive review of its non-pay costs. The success of this is evidenced by obtaining reduced costs on a number of annual contracts.
- In the year, the Trust took the decision to bring its catering operations "in-house" as the previous catering provider (Manchester City Council) decided to cease its services across all the Manchester schools. The trust started its own catering from 1 September 2021.



- In 20/21, the average number of Trust employees was 206 (19/20 - 202) and these salaries are the Trust's largest item of expenditure and totalled £5.64m.
- 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 2020/21

