AHMAT
Directors Report

31st August 2025

Ashley Hill Multi Academy Trust

Encourage one another and build each other up
1Thessalonians 5:11

ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

Ashley Hill Multi Academy Trust Reference And Administration Details

Members

Oxford Diocesan Board of Education
C Haines (Chair of Directors)
G Joyner (Oxford Diocesan Board of Education)
R West

Directors

C Haines
C Dean
C Warne
J Corbitt
S Featherstone - Clarke
I Cooke (CEO and Accounting Officer)

Senior Leadership Team

I Cooke (CEO)
L Denham ((Head of School - White Waltham)
N Bourner (Head of School – Knowl Hill)
E Brookman (Head of School - Bisham)
H Mitchell (Curriculum Lead - Trust)

Registered Office	Ashley Hill Multi Academy Trust Church Lane Marlow Bucks SL71RW
Company Registration Number	08163445 (England & Wales)
Independent Auditor	James Cowper Kreston Audit 8th floor, Reading Bridge House, South, George St, Reading RG1 8LS
Bankers	Lloyds Maidenhead Branch 45 High St Maidenhead, Berkshire SL6 1JS
Solicitors	Winckworth Sherwood 16 Beaumont Street Oxford OX2LZ

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee) DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

Therefore, encourage one another and build each

other up, just as in fact you are doing

1 Thessalonians 5:11

Our vision is deeply rooted in the biblical wisdom and Christian teaching of loving each other, encouraging and building each other to achieve one's very best. Together we learn, love, achieve and succeed. Staff and students come together as one family to celebrate each other's uniqueness, accomplishments, talents and gifts regardless of cultural, social, religious, economic or ethnic background. Every child is encouraged by the leadership, staff and their peers to discover and grow their God-given talents and gifts to their fullest potential. We are a school family that believe by encouraging, inspiring and building each other up, we secure the best outcomes for each of one of our pupils and staff members.

We believe in living out our Christian faith through our actions and core values

We seek to develop our children morally, spiritually, emotionally, intellectually, physically through a broad and balanced curriculum. We actively teach and promote our core Christian values that permeates every aspect of school life.

DIRECTORS' REPORT

The Directors present their annual report together with the audited financial statements of the Ashley Hill Multi Academy Trust ('the Academy' or 'the charitable company') for the period 31 August 2025. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Trust operates 3 primary academies in Maidenhead Area, Berkshire. Its academies have a combined pupil capacity of 630and had a roll of 433 in the school census on 2nd October 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Ashley Hill Multi Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as Ashley Hill Multi Academy Trust.

The Academy, which was incorporated on 28th August 2014 and opened as an Academy on 1st September 2014, is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and Articles of Association are the primary governing documents of the Academy.

The Governors act as the Trustees for the charitable activities of the Academy and are also the directors of the charitable company for the purposes of company law.

Details of the Governors who served throughout the period, except as noted, 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 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.

Governors' Indemnities

The Governors benefit from indemnity insurance purchased by the Academy to cover the liability of the Governors arising from negligent acts, errors or commissions occurring whilst on Academy business. The limit of this indemnity is £1 000 000.

Principal Activities

The principal activity of the Academy is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing a primary schools offering a broad and balanced curriculum and specialising in for children aged 4 – 11 years.

Method of Recruitment and Appointment or Election of Governors

On 1st September 2014, the members appointed Directors with the required skills sets to the Board of Directors of the newly formed Academy. The Directors were appointed for a 4 year term of office except for the CEO and Directors appointed because they were Chairs of the Local Governing Bodies whose termination would be at the end of their role on the Local Governing Body; thus ensuring a staggered replacement process. Subject to remaining eligible to be a particular type of Director, any directors can be re-appointed or re-elected.

The Trust shall have the following Directors as set out in its Articles of Association and Funding Agreement:

- A minimum of 7 Directors who are appointed by the Members;
- The CEO who is treated for all purposes as being an ex-officio Director.

Directors are appointed for a 4 year period, except that this time limit does not apply to the CEO. Subject to remaining eligible to be a particular type of Director, any Directors can be re- appointed or re-elected.

When appointing new Directors, the Board of Directors gives consideration to the skills and experience mix of existing Directors in order to ensure the Board of Directors has the necessary skills to contribute fully to the Trust's development.

The Academy shall have the following Local Governors (8 Local Governors) as set out in its Articles of Association and Funding Agreement:

- A total of 8 Governors who are appointed by the Directors;
- 2 Parent Governors who are elected by the parents of registered pupils at the Academy;
- 2 Staff Governors appointed by the Directors (provided that the total number of Governors, including the Headteacher, who are employees of the Academy, does not exceed one third of the total number of Governors);
- 2 Community Governors who are appointed by the Directors
- 2 Foundation Governors or 25% of the Local Governing Body appointed by the Oxford Diocesan Board of Education;

Governors are appointed for a 4 year period, except that this time limit does not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governors, any Governors can be re-appointed or re-elected.

When appointing new Governors, the Governing Body will give consideration to the skills and experience mix of existing Governors in order to ensure the Governing Body has the necessary skills to contribute fully to the Academy's development.

Policies and Procedures Adopted for the Induction and Training of Directors/Governors

The training and induction provided for new Directors and Governors will depend upon their existing experience but would always include a tour of the Trust school/Academy and a chance to meet staff and pupils. All Directors/Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Directors/Governors. As there are normally only one or two new Directors/Governors a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

Directors and Governor may attend training delivered by the Local Authority and the Oxford Diocesan Board of Education each year which includes training sessions to keep the Directors and Governors updated on relevant developments impacting on their roles and responsibilities. New Governors have the opportunity to undertake National Governor Association training and all Governors receive regular National Governor Association updates.

Organisational Structure

The Board of Directors normally meets once a term. The Board of Directors establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of FARC Committee and the Local Governing Body. It receives reports including policies from its Committees for ratification. It monitors the activities of the Committees through the minutes of their meetings..

A minimum of 7 Directors who are appointed by the Members:

- Director - Finance & Audit
- Director - Legal Council - vacant
- Director - Safeguarding and Child Protection and Outcome
- Director – Human Resources
- Director – SIAMS
- Director – Curriculum
- CEO who is treated for all purposes as being an ex-officio member

The following decisions are reserved to the Board of Directors:

- to consider any proposals for changes to the status or constitution of the Trust and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the CEO to appoint the Trust Business Manager.

The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale

There is 1 Committee of the Board of Directors the FARC Committee

- AHMAT Finance and Risk Committee
- Bisham CE Academy Local Governors
- Knowl Hill CE Academy Local Governors
- White Waltham CE Academy Local Governors

Each Committee has its own terms of reference detailing the responsibilities discharged to it.

The following decisions are reserved to the Board of Directors:

- to consider any proposals for changes to the status or constitution of the Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair; and
- to appoint and / or consider the performance management of the Headteacher
- to appoint the Company Secretary.

The Directors are responsible for setting general policy, adopting an annual development plan and budget, approving the annual statutory accounts, monitoring the Trust by the use of budgets and other data, and making the major decisions about the direction of the Trust, capital expenditure and staff appointments.

The Directors have devolved the day-to-day management of the Trust to the CEO and the Senior Leadership Team ('SLT'). The SLT comprises the CEO, Head of Schools, AHMAT Curriculum Lead and the Trust Business Manager. The SLT implement the policies laid down by the Directors and the CEO reports back to them on performance.

Arrangements for setting pay and remuneration of key management personnel

Arrangements are set by the Trust according to published national pay scales. No new pay arrangements were put in place during the period to September 2024. The CEO's pay continued during this period at the same level agreed by the Trust.

The appraisal and capability policy together with the pay policy for the Trust, informs the decision by the Local Governing Body on the arrangements for setting pay and remuneration.

At Ashley Hill Multi Academy Trust we want our staff to reflect the diversity of the community we serve. It is our policy to ensure that job applicants and employees are treated justly and are recruited, selected, trained and promoted on the basis of the job requirements, skills and abilities. We will ensure that people are not disadvantaged by conditions or requirements, which cannot be shown to be justified as being necessary for the effective performance of the job.

Ashley Hill Multi Academy Trust also interviews all candidates who meet the criteria of the job regardless of any disability.

Related Parties and other Connected Charities and Organisations

There are no related parties which either control or significantly influence the decisions and operations of the Trust. There are no sponsors associated with the Trust.

The Trust has 3 Parent Teacher Associations associated with the Trust. They are:

- Bisham's Parent Teacher Association
- Knowl Hill Parent Teacher Association
- Friends of White Waltham

OBJECTIVES AND ACTIVITIES

Objects and Aims

The principal objects of the Trust, as set out in its Articles of Association, are to:

- advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum; and
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- promote for the benefit of the inhabitants of Maidenhead and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity, disablement, financial hardship or social and economic circumstances for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

The aims of the Academy during the period ended 31 August 2025 are summarised below:

Our purpose and commitment is to provide an exceptional education for all young children in the local community. Ashley Hill Multi Academy Trust believes in:

- Children being at the heart of everything we do.
- Enhancing the learning opportunities and aspirations of all our children.
- Providing outstanding education that allows each child to achieve their full potential.
- Celebrating each other's uniqueness, accomplishments, talents and gifts regardless of cultural, social, religious, economic or ethnic background.
- A school family that believes by encouraging, inspiring and building each other up, we secure the best outcomes for every member of our school community

Schools performance and pupils' outcomes

We work to ensure AHMAT academies are recognised as good schools dedicated to pupils' progress and outcomes across all ages and abilities. We want out schools to provide exceptional learning experiences that will provide opportunities for pupils to become resilient, independent learners with a thirst for knowledge.

Develop quality education for all pupils

With the staff we have developed a Broad and Balanced Two Year Curriculum that ensures that pupils will be provided with enriched opportunities to allow them to grow and develop skills and knowledge throughout all subjects through quality first teaching.

Staff, through training and with support, continue to be upskilled to be able to be adaptive teachers who are able to meet the needs of pupils in their care and measure the impact of pupils' learning and progress across the broad curriculum by having a clear knowledge and understanding of the skills progression across subjects and have an awareness of pitfalls/misconceptions in subject areas.

To continue to develop emerging talents, mentor and inspire leaders ensuring succession planning through quality training and sustained professional development

We continue to work with the middle leadership to develop their roles and responsibilities by empowering them through mentoring, coaching and training to lead with confidence and skill to improve pupil attainment and hold teachers to account in their subject area. We will do this by providing opportunities for middle/subject leaders to have a significant role in leading, shaping and developing both pupils and staff in their subject and as Phase leaders across the Trust.

Financial management

We will ensure the Trust has strong financial management and governance and remains in a sustainable position to deliver effective resources for teaching and learning in its schools. We will continue to identify efficiencies across our schools and, where appropriate, combine systems and processes.

School income

We will seek to strengthen the Trust's financial resilience by increasing income through greater pupil numbers, Trust growth and, where feasible, other sources of income via lettings etc.

Objectives, Strategies and Activities

The key priorities for the period are contained in the Academy's Development Plan which is available from the CEO.

The main activities of the Academy for the period ended 31 August 2025 were as follows:

Leadership and Management

- Involve governors in active monitoring so that they have a clearer, more accurate picture of their school.
- Ensure all governors and Directors have access to training to upskill themselves so that they can be more effective in their roles.
- Develop further, empowerment and accountability for middle leaders - so that they are confident in their subject area and phase group responsibilities and have an increasing impact on standards throughout the Trust.

Pupil Achievement

- Raise standards at Greater Depth for higher attainers in KS1 and KS2 in reading, writing and mathematics, in particular disadvantaged pupils.
- Raise KS 2 outcomes in writing
- Raise writing outcomes throughout the Trust schools

Teaching and Learning

- Ensuring quality education for all pupils through a two year broad and balanced curriculum.
- Ensure that children are able to receive quality first teaching so that there is greater increase in their final outcomes.
- Ensure children have a secure knowledge or a range of vocations so that they have high aspirations for their futures.

Behaviour and Safety

- Reduce instances of low level disruption
- Continue to promote Purposeful Outdoor Play - POP at lunch times to reduce incidents occurring. Create a culture of risk awareness in all stakeholders

Public Benefit

The Directors confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust aims to advance for the public benefit education in Maidenhead and the surrounding area, offering a broad curriculum.

The Trust also allows use of its facilities for recreational and other leisure time occupation for the community at large in the interests of social welfare and with the interest of improving the life of that community.

Strategic Report

Strategic report

The Academy has continued to work on the priorities set out in the CEO Autumn Report 2024 approved by the Board of Directors. Notable achievements this year were the OFSTED inspection of:

Knowl Hill CE Academy	Good	19 & 20th June 2024
White Waltham CE Academy	Continues to be a good school	9th &10th July 2024

SIAMS inspection of:

Bisham CE Academy	Living up to its Christian Foundations	1st October 2024

The Trust faces a number of principal risks as set out in the 'Principal Risks and Uncertainties' section.

The Trust uses various financial instruments including items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the school to a number of financial risks which are described in more detail below.

The main risks arising from the financial statements are cash flow, interest rate risk and credit risk. The Trust seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. The Trust seeks to manage its cash reserves to ensure liabilities are settled as they fall due.

Achievements and Performance

The total number of pupils in the period ended 31 August 2025 was 429, but this has increased to 433 at the October 2025 census date due to a slight increase in demand for places at the Trust.

The Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

The particular achievements and performance of the Academy during the period ended 31 August 2025 were as follows:

The current OFSTED grading for the schools in the Trust are:

Bisham CE Academy	Good	November 2021
Knowl Hill CE Academy	Good	June 2024
White Waltham CE Academy	Good	July 2024

The current SIAMS grading for the schools in the Trust are:

Bisham CE Academy	Living up to it's Christian Foundations	October 2024
Knowl Hill CE Academy	Living up to it's Christian Foundations	January 2024
White Waltham CE Academy	Outstanding	October 2017

The Academy is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance management, self-evaluation, data analysis and action planning.

Areas of Achievement:

- All performance appraisals were held for staff during the academic year 2024-25. All staff have achieved their targets.
- Two ECTs have successfully completed their two year induction period August 2024.

- There has been some movement in teaching staff for the new academic year September 2025, a 15.7% staff turnover of teachers. Most staff joining the Trust are experienced except for 2 staff members who are ECTs.
- Four staff members are on the ECT pathway three starting their first year September 2025 and one starting year 2 September 2025.
- Three newly trained staff well-being officers for the Trust.
- Continuous engagement with employees through dialogue and surveys with a strong focus on staff and pupil well-being.
- The trust is dedicated to a achieving a culture of transparency and openness in the way we work.
- The trust operates a mixture of bulletins, email updates, keeping in touch calls, joint staff and phase meetings and CEO staff briefings and message.
- During the 2024- 2025 subject specific training was attended by staff and significant SEN training was offered to narrow the gaps for disadvantaged pupils and support their mental well-being. Children showed improvements to narrow gaps in their learning for some the progress is in smaller steps.

Key Stage assessments 2024 – 2025

KS 2 Outcomes: RWM				
	Expected		Greater Depth	
	School	National	School	National
Bisham CE Academy	55%	62%	0%	8%
Knowl Hill CE Academy	60%	62%	0%	8%
White Waltham CE Academy	70%	62%	13%	8%

KS 2 Outcomes: Reading				
	Expected		Greater Depth	
	School	National	School	National
Bisham CE Academy	55%	75%	0%	33%
Knowl Hill CE Academy	70%	75%	40%	33%
White Waltham CE Academy	97%	75%	60%	33%

KS 2 Outcomes: Writing				
	Expected		Greater Depth	
	School	National	School	National
Bisham CE Academy	64%	72%	0%	13%
Knowl Hill CE Academy	75%	72%	0%	13%
White Waltham CE Academy	77%	72%	17%	17%

KS 2 Outcomes: Mathematics				
	Expected		Greater Depth	
	School	National	School	National
Bisham CE Academy	64%	74%	9%	26%
Knowl Hill CE Academy	65%	74%	10%	26%
White Waltham CE Academy	90%	74%	27%	26%

KS 2 Outcomes: Multiplications Tables Check		
	25/25	Average Score
Bisham CE Academy	29%	22.5
Knowl Hill CE Academy	45%	23.7
White Waltham CE Academy	27%	21.2

KS 1 Outcomes: Phonics Screening		
	Year 1	Year 2
Bisham CE Academy	64%	91%
Knowl Hill CE Academy	72%	87%
White Waltham CE Academy	81%	97%

EYFS Outcomes: Good Level of Development	
	GLD
Bisham CE Academy	63%
Knowl Hill CE Academy	63%
White Waltham CE Academy	72%

Key Performance Indicators

Schools' performance, quality of education and pupil outcomes:

Children across the Trust have received a Broad and Balanced curriculum which was verified by Ofsted June 2024 at Knowl Hill CE Academy and at White Waltham CE Academy July 2024 where it was recognised that the Trust *schools have:*

Pupils' academic development is equally well thought through. They achieve well. The curriculum has been meticulously reviewed and designed to build learning systematically from Reception upwards. Shrewd use of visits, visitors and themed weeks brings learning to life and broadens pupils' horizons. And The clarity of thinking underpinning the curriculum is remarkable. The trust has invested, to good effect, a great deal of time and energy in recent years in designing how pupils 'learning should build in each subject from Reception upwards. Guidance

– **Knowl Hill Ofsted June 2024**

"The school has high expectations of pupils' learning. Pupils enjoy learning across the curriculum and generally achieve well." And "The curriculum is engaging and well considered. Pupils relish the opportunity to learn a wide range of subjects and are proud of what they know and can do."

– White Waltham Ofsted July 2024

Our latest results achieved in our KS2 SATs exams show that our small number of children in each setting results in a disproportional reflection on data.

Schools data is impacted by high level of SEND needs in some of the schools and transient nature of our pupil demographics.

The Trust has appointed a dedicated ECT Mentor who has worked closely with our ECTs for a number of years and since the 2 year programme was initiated we have had nine teachers successfully complete their two year programme and a further four are on the pathway at present.

The Trust continues to develop middle leaders and subject leaders by allowing them to undertake training and initiate projects to increase the outcomes in their subjects and phase group. They have been coached and mentored by our AHMAT Curriculum Lead with improved understanding of their subject. They have developed whole school skills progression and assessment grid for their subject and continue to lead CPD and moderation sessions for staff across the Trust.

Development of emerging leaders to create succession planning:

Across the Trust, all staff have received quality CPD through LA and ODBE led subject areas.

Financial Management

The Trust after careful risk assessment has submitted a negative budget due to high SEND needs across all Trust schools as well as providing more one form entry classes to try and grow numbers. The deficit balance has been met by our reserves. We have done this by pooling GAG funding which has allowed for central buying and procurement allowing for better value for money. Resources are pooled to ensure that there is no wastage.

As part of the central procurement the trust has developed good relationships with our supply base. The Trust has developed good working relationships and practices with our suppliers.

The Trust has a number of 'key suppliers' whose service is fundamental to both the capital and operational sides of our organisation. Regular engagement with our suppliers is part of our daily work, covering quality and performance as well as assurance and risk that's suppliers may be facing.

All suppliers we engage with are treated with respect and dignity recognising the importance that any work or service provided has an impact on the education on our pupils. Our procurement function ensures that the relationships that we have remain at arm's length to ensure we can maximise value for money and adhere to the requirements of public procurement and best practice.

The Board of Directors hold the Trust administration to account to ensure that it meets and follows all of its financial procedures as laid out in the AHMAT Financial Procedure Handbook.

Carbon Footprint

The Trust is very mindful of it's duty to reduce it's carbon Footprint and has throughout all the schools in the Trust has in previous years installed LED lighting. In addition, the Trust has completed it's project of air conditioners as the main heating system as recommended by the DFE, 98% of all heating throughout the schools in the Trust has been converted. In addition, we continue to investigate the use of solar panels to generate electricity. To date we have not found a viable system to implement.

Cyber Security

The Trust and it's IT provider work closely together to ensure the Trust has robust policies, firewalls and training

To minimise the risk of a breach through a cyber-attack. Staff as a result of their training are vigilant when receiving emails to check for authenticity thus preventing a breach to out systems. The Trust IT provider runs regular checks to ensure that staff remain aware of dangers and reports the outcomes of Cyber Security to the Board of Directors termly

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2025, the balance of the GAG Restricted Fund was £4,964,609 which is after a transfer of £91,176 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers is also a key performance indictor. As noted above, pupil numbers at the most recent census were 423 which is a slight increase of over 1.4% from the previous census.

As a result, the ratio of GAG funding per pupil was £5,175 for the period.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 99.5%, while the percentage of staff costs to total costs was 76.9%.

Going Concern

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

Promoting the success of the company

The Directors fulfil their duty to promote the success of the Charitable Company, under section 172 of the Companies Act 2006 (the Act) and consider the interest of the Trust when making decisions.

The Trust's charitable objectives are summarised as:

- To advance for the public benefit education in the United Kingdom.

- To promote for the benefit of the inhabitants of the areas in which the Academies are located.
- To provide in the areas in which the Academies are located, childcare facilities and adult training.
- To promote the physical, intellectual and social development of primarily but not exclusively children between 4 and 11 years of age.

To be successful the Trust has to engage with all its stakeholders including employees and suppliers in line with the above.

The Trust has a positive impact on the communities around each school by way of meeting its charitable objectives in providing quality education and the use of its facilities.

FINANCIAL REVIEW

Financial Review

The majority of the Academy's income is received from the DfE via the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the DfE and other organisations and funders and these are shown as Restricted Fixed Asset Funds in the Statement of Financial Activities. The balance of the Restricted Fixed Asset fund is reduced by the depreciation charges on the assets acquired using these funds.

During the period ended 31 August 2025, the total expenditure of £3,203,715 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of incoming resources over total expenditure for the period was (£180,690).

The fixed assets held by the Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2025 were £5,215,119 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£nil
Restricted Pension Liability Fund	£nil
Restricted Fixed Asset Fund	£4,964,609
Unrestricted Funds	£250,510

The key financial policies reviewed and adopted during the period included the Financial Procedures Policies and Manual, which lays out the framework for the Academy's financial management, including financial responsibilities of the Board of Directors, CEO, budget holders and other staff, as well as the delegated authorities for spending. The other financial policies reviewed and adopted during the period included AHMAT Charges and Lettings, AHMAT Charging and Remissions, AHMAT Anti-Fraud & Corruption Policy and AHMAT Risk Register.

Reserves Policy

The Directors review the reserve levels of the Academy annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors also take into consideration the future plans of the Academy, the uncertainty over future income streams and other key risks identified during the risk review.

The Directors have determined that the appropriate level of free cash reserves should be approximately 7.5% of total incoming resources. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

The Academy's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £250,510 of which £250,510 is free reserves (that is, total funds less the amount held in fixed assets and restricted funds).

The current level of reserves is below our target level of free cash reserves. Appropriate steps have been taken to maintain the free cash reserves. The steps include prudent spending and a high focus on increasing pupil numbers.

The Directors hold a minimum reserve to provide for unexpected expenditure due to:

- Emergency repairs and replacement of equipment
- Unpredictable staffing cost

Investment Policy

At this financial stage the Trust does not have excess monies that can be invested.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Trust are as follows:

Financial

The Trust has considerable reliance on continued Government funding through the ESFA. In the period, approximately 90% of the Trust's incoming resources was ultimately Government funded and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Failures in governance and / or management

The risk in this area arises from the potential failure to effectively manage the Trust's finances, internal controls, compliance with regulations and legislation, statutory returns etc. The Directors continue to review and ensure appropriate measures are in place to mitigate these risks.

Reputational

The continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk, the Directors ensure that pupil success and achievement are closely monitored and reviewed.

Safeguarding and child protection

The Directors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline.

Staffing

The success of the Trust is reliant on the quality of its staff so the Directors monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

Fraud and mismanagement of funds

The Trust has engaged its external auditors to perform a program of work aimed at checking and reviewing the financial systems and records as required by the Academies Financial Handbook. All finance staff receive training to keep them up to date with financial practice requirements and to develop their skills in this area.

The Trust has continued to strengthen its risk management process throughout the period by improving the process and ensuring staff awareness. A Risk Register is maintained and reviewed and updated on a regular basis at each Directors meeting.

Risk Management

The Directors have implemented a system to assess risks that the Trust faces, especially in the operational areas (such as in relation to teaching, health & safety and school trips) and in relation to the control of finances. They have introduced systems, including operational procedures and internal financial controls in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Statement of Internal Control.

Financial and Risk Management Objectives and Policies

The Trust has agreed a Risk Management Strategy, a Risk Register and a Risk Management Plan. These have been discussed by the Governors and include the financial risks to the Academy. The Risk Register and Risk Management Plan are constantly reviewed in light of any new information and formally reviewed annually.

The Directors have assessed the major risks to which the Trust is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Directors have implemented a number of systems to assess and minimise those risks, including internal controls. Where significant financial risk still remains, the Directors have ensured the Trust has adequate insurance cover.

Whilst the Trust is currently under subscribed, risks to revenue funding from a falling roll are an ongoing concern. However, the current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment, SEND and premises costs mean that budgets will be increasingly tight in coming years and may result in a negative budget drawing on our reserves.

The Directors examine the financial health of the Trust formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Directors and Finance, Risk and Audit Committee meetings.

At the balance sheet date, the Trust had no significant liabilities arising from trade creditors or debtors where there would be s significant effect on the Trust's liquidity.

The Directors recognised that the Local Government Pension Scheme deficit represents a significant potential liability to the Trust. However, as the Directors consider the Trust is able to meet its known annual contribution commitments for the foreseeable future, the risk from this liability is minimised.

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Directors.

Schools in the Trust work closely with parent bodies who raise funds on behalf of the schools. As a Trust we do not work with commercial participators or professional fundraisers. During the year 2024-25 there were approximately 34 PTA events across the three PTAs.

Streamlined Energy and Carbon Reporting

As the Trust has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

PLANS FOR FUTURE PERIODS

The Trust strives to continually improve levels of attainment for all pupils, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment, as well as promoting the continued professional development of its staff.

The Academy's plans for future periods are:

School performance and pupil progress

We will work to ensure AHMAT academies are recognised as successful schools dedicated to pupil progress and outcomes across all ages and abilities. We want our schools to provide exceptional learning and development in a supportive and inclusive environment with ambitious and achievable plans to deliver progress and improvements across all stages of learning.

Pupil enrichment

We will provide a variety of sports and creative and cultural activities to help develop pupils' confidence involvement and motivation.

Staff recruitment and development

We aim to be an employer of choice. We aim to provide an excellent learning and teaching environment for all staff to develop and flourish. We will build on our successful CPD to develop and grow staffs professional abilities.

Financial management

We will ensure the Trust has strong financial management and governance and remains in a sustainable position to deliver effective resources for teaching and learning in its schools.

We will continue to identify efficiencies across our schools and, continue to combine systems and processes.

School income

We will seek to strengthen the Trust's financial resilience by increasing income through greater pupil numbers through making our presence known in the wider school community, Trust growth and, where feasible, other sources of income.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Trust and its Directors do not act as Custodian Trustees of any other charity.

AUDITOR

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors report, incorporating a strategic report has been approved by order of the Board of Directors on ....05 December 2025.......... and signed on its behalf by:

C Haines

Clive Haines 05 Dec 2025 12:23:39 GMT (UTC +0)

....

Clive Haines

Chair of Directors

GOVERNANCE STATEMENT

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Ashley Hill Multi Academy 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 Directors, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Directors has delegated the day-to-day responsibility to the CEO, 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 Ashley Hill Multi Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors, including all Committees, any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Directors' Report and in the Directors' Responsibilities Statement. the Board of Directors has formally met 3 times during the period ended 31 August 2024. Attendance during the period at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
Clive Haines	3	4
Carolyn Dean	4	4
Cliff Warne	4	4
Sheila Featherstone-Clark	3	4
Jon Corbitt	4	4
Isabel Cooke CEO	4	4

The Finance, Audit and Risk Committee is a sub-Committee of the Board of Directors. Its purpose is to provide guidance and assistance to the Board of Directors on all matters related to finance, resources, premises and Health & Safety of the Trust. This includes preparing and approving annual budgets, monitoring financial performance against that budget, reviewing delegated authorities, ensuring all transactions are conducted in accordance with good practice as directed by the ESFA, to ensure best value is achieved in all financial transactions and to receive and (where relevant) respond to period audit reports on the Trust and of public funds. This committee also acts as the Trust's Audit Committee.

Attendance at meetings of the Finance, Risk and Audit Committee during the period was as follows:

Director	Meetings attended	Out of a possible
Jon Corbitt	3	3
Carolyn Dean	3	3
Cliff Warne	3	3
Sheila Featherstone-Clark	2	3
Isabel Cooke CEO	3	3
Wendy Simmons Trust Business Manager	3	3

Governance Statement

During the year the academy trust has carried out a review of its governance arrangements and procedures.

At the start of the academic year the academy trust has carried out a review of its governance arrangements and procedures.

The outcomes are presented below:

- The Directors & LGBs completed a skills audit to assign areas of responsibility
- Where an area of expertise was lacking to support the working of the Board of Directors or LGB, the Trust has actively engaged in requiting a person to meet the skill set shortage
- Where Directors and LGBs felt they needed additional training this has where possible been provided.

Conflict of interest

The Trust maintains up-to-date registers of Interest. A person who has a conflict of interest in a particular area is excused from decisions making process thus protecting the Trust and providing that fair judgements are made.

Review of Value for Money

As accounting officer the CEO has responsibility for ensuring that the academy trust 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 academy 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 benchmarking data or by using a framework where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Providing Carbon neutral heating and cooling throughout the Trust schools
- Enhanced the cyber security to ensure all stake holders are as protected as possible. Staff have received significant training and are exposed to ‘mock attacks’ to gauge their ability to identify cyber risks and to follow protocol once there is a breach. The Trust has experienced no breaches.
- Provision of CPD for staff to ensure quality first teacher, thereby improving the learning outcomes and experiences of children.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy’s 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 Ashley Hill Multi Academy Trust for the period ended 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Directors is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

The Academy's system of internal control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

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

The Board of Directors has decided:

- to buy-in an internal assurance service from Juniper Internal Scrutiny & Consultancy for year ending 31st August 2025 and August 2026.
- to appoint James Cowper Kreston as auditors for financial year 2024-245 and 202 4 – 2025 in compliance with the Academies Finance Handbook 2025 we have gone out to tender and have agreed to continue to appoint them as auditors.

Therefore the Trust has appointed two different auditing bodies to conduct the internal scrutiny arrangements and external audit, thus complying with the requirements of the newly revised FRC Ethical Standard for auditors where a firm providing external audit to an entity shall not also provider internal audit services to it.

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

- payroll
- fixed assets
- expenditure
- safeguarding

On an annual basis for 2024 – 2025 , Juniper Internal Scrutiny & Consultancy reports to the Board of Directors through the audit committee on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal audit highlighted some areas of concern for cyber security which have been addressed and no areas for SEND. However, better practice recommendations for a numbers of items where recommendations were made to enhance our systems in line with best practice . All areas were not deemed a risk. Some areas better practise was in place however was not articulated clearly to accessor. Internal Scrutiny Summary Report has communicated what and how the Trust has resolved these items.

Going forward, the Trust has established a three year rolling internal audit plan that Juniper will conduct . and internal audit in three areas per year and provide reports following each review to the Board of Directors. The rolling programme for internal scrutiny can be found below:

Year	Autumn	Spring	Summer
Year 1 2024 - 2025	Cyber Security	SEND Review	
Year 2 2025 - 2026			Curriculum Review
Year 3 2026 - 2027		Financial Governance	Safeguarding

Review of Effectiveness

As accounting officer, the CEO 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 assurance provider;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework
- the work of the external auditor

Financial Management and Governance Review by the ESFA

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 Finance, risk and audit committee and the accounting officer, the Board of Directors is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control. 05 December 2025 05 December 2025

Approved by order of the Board of Directors on ……......................................……and signed on its behalf by:

C Haines
Clive Haines 05 Dec 2025 12:23:39 GMT (UTC +0)
……………………...........

I Cooke
Isabel Cooke 05 Dec 2025 12:41:39 GMT (UTC +0)
……………………...........……..

Clive Haines
Chair of Directors

Isabel Cooke
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ashley Hill Multi Academy Trust, I have considered my responsibility to notify the Trust Board of Directors and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including estates safety and management, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2025, including responsibilities for estates safety and management.

I confirm that I and the Trust Board of Directors are able to identify any material irregular or improper use of all funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2025.

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 Directors and DfE.

I Cooke
Isabel Cooke 05 Dec 2025 12:41:39 GMT (UTC +0)
....
Isabel Cooke
Accounting Officer
Date:
05 December 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors (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 Department for Education, 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 governors 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 in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025.
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 governors 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 governors 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 DfE have been applied for the purposes intended.

The governors 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 Board of Governors on 05 December 2025 and signed on its behalf by:

C Haines

Clive Haines 05 Dec 2025 12:23:39 GMT (UTC +0)

……………………………………

Clive Haines

Chair of Governors

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST

Opinion

We have audited the financial statements of Ashley Hill Multi Academy Trust (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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 Auditor's 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 Directors' 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 Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors 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 Directors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' 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 Directors' 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of directors' responsibilities, the Directors (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 Directors 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 Directors 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 Directors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST (CONTINUED)

Auditor's 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 auditor's 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 auditor's report.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF ASHLEY HILL MULTI ACADEMY TRUST (CONTINUED)

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 auditor's 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.

Darren O'Connor BSc(Hons) ACA FCCA (senior statutory auditor)
for and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor
Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 10 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASHLEY HILL MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 20 August 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Ashley Hill Multi Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Ashley Hill Multi Academy Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ashley Hill Multi Academy Trust and the Secretary of State for Education 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 Ashley Hill Multi Academy Trust and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ashley Hill Multi Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ashley Hill Multi Academy Trust's funding agreement with the Secretary of State for Education dated 25 August 2017 and the Academy Trust Handbook, extant from 1 September 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASHLEY HILL MULTI ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

Our work on regularity included a review of the internal controls, policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the academy complied with the framework of authorities. We also reviewed the reports commissioned by the trustees to assess the internal controls throughout the year.

Specific work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Board of Trustees and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;Specific work undertaken to draw our conclusion includes:

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and noncompliance.This work was integrated with our audit on the financial statements

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Cowper Kreston

James Cowper Kreston Audit
Chartered Accountants and Statutory Auditor

Apex
Forbury Road
Reading
Berkshire
RG1 1AX

Date: 10 December 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted general funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	**718**	**36,395**	**16,545**	**53,658**	150,900
Other trading activities		**20,731**	**-**	**-**	**20,731**	13,942
Investments	6	**45**	**-**	**-**	**45**	200
Charitable activities		**186,165**	**2,762,426**	**-**	**2,948,591**	2,680,263
Total income		**207,659**	**2,798,821**	**16,545**	**3,023,025**	2,845,305
Expenditure on:						
Charitable activities		**90,268**	**2,945,676**	**167,771**	**3,203,715**	2,826,876
Total expenditure		**90,268**	**2,945,676**	**167,771**	**3,203,715**	2,826,876
Net income/(expenditure)		**117,391**	**(146,855)**	**(151,226)**	**(180,690)**	18,429
Transfers between funds	17	**(193,501)**	**102,325**	**91,176**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(76,110)**	**(44,530)**	**(60,050)**	**(180,690)**	18,429
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	**-**	**234,000**	**-**	**234,000**	(29,000)
Net movement in funds		**(76,110)**	**189,470**	**(60,050)**	**53,310**	(10,571)
Reconciliation of funds:						
Total funds brought forward		**326,620**	**(189,470)**	**5,024,659**	**5,161,809**	5,172,380
Net movement in funds		**(76,110)**	**189,470**	**(60,050)**	**53,310**	(10,571)
Total funds carried forward		**250,510**	**-**	**4,964,609**	**5,215,119**	5,161,809

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

The notes on pages 35 to 57 form part of these financial statements.

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 08163445

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		**4,964,609**		5,106,087
			4,964,609		5,106,087
Current assets					
Debtors	15	**38,371**		100,337	
Cash at bank and in hand		**373,134**		351,817	
		411,505		452,154	
Current liabilities					
Creditors: amounts falling due within one year	16	**(160,995)**		(138,432)	
Net current assets			**250,510**		313,722
Total assets less current liabilities			**5,215,119**		5,419,809
Defined benefit pension scheme asset / liability	23		**-**		(258,000)
Total net assets			**5,215,119**		5,161,809
Funds of the academy					
Restricted funds:					
Fixed asset funds	17	**4,964,609**		5,024,659	
Restricted income funds	17	**-**		68,530	
Restricted funds excluding pension liability	17	**4,964,609**		5,093,189	
Pension reserve	17	**-**		(258,000)	
Total restricted funds	17		**4,964,609**		4,835,189
Unrestricted income funds	17		**250,510**		326,620
Total funds			**5,215,119**		5,161,809

The financial statements on pages 32 to 57 were approved and authorised for issue by the Directors and are signed on their behalf, by:

C Haines
Clive Haines 05 Dec 2025 12:23:39 GMT (UTC +0)

Clive Haines
(Chair of Trustees)
Date: 05 December 2025

The notes on pages 35 to 57 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	19	**31,021**	72,131
Cash flows from investing activities	20	**(9,704)**	(81,228)
Change in cash and cash equivalents in the year		**21,317**	(9,097)
Cash and cash equivalents at the beginning of the year		**351,817**	360,914
Cash and cash equivalents at the end of the year	21, 22	**373,134**	351,817

The notes on pages 35 to 57 from part of these financial statements

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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Ashley Hill Multi Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Directors 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 Directors 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. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy has provided the goods or services.

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Taxation

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Land and buildings	- 2% straight line
Furniture and fixtures	- 25% straight line
Office equipment	- 25% straight line
Computer equipment	- 33% straight line

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

1.7 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. Accounting policies (continued)

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.

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 15. 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 note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

1. Accounting policies (continued)

1.11 Pensions

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

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.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

1. Accounting policies (continued)

1.12 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 Directors.

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.

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 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.

Pension liability/asset
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 23, 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 2025. 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.

Where an actuarial valuation of the LGPS at the balance sheet date shows that the pension scheme is in a net asset position, the Trustees make an assessment of whether it is likely that the Academy will be able to recover its share of the net assets in the scheme whether by reductions in confirmed future contribution levels or by refunds of assets from the plan. Where it is considered virtually certain that the Academy will be able to realise its share of the net assets in the scheme, the Academy's share of those net assets is recognised as an asset on the balance sheet. Where the ability of the Academy to recover its share of any plan asset will only be confirmed by one or more future events this is regarded as a Contingent asset: in these circumstances no asset is recognised and the LGPS is included in the Balance sheet at £nil, with any corresponding reduction in the calculated value of the asset passing through 'Actuarial gains/(losses) on defined benefit pension schemes' within the Statement of Financial Activities. The existence and amount of a contingent pension asset is included within the Notes to the accounts.

Depreciation
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issue such as the remaining life of the asset and projected disposal values.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	718	36,395	-	**37,113**	112,647
Capital grants	-	-	16,545	**16,545**	38,253
Total 2025	718	36,395	16,545	**53,658**	150,900
Total 2024	1,205	111,442	38,253	150,900	

4. Funding for the academy's educational operations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
DfE grants				
GAG	-	2,189,113	**2,189,113**	2,128,776
Other DfE grants				
Pupil Premium	-	90,381	**90,381**	94,882
UIFSM	-	70,344	**70,344**	47,135
Other DfE	-	205,478	**205,478**	138,287
	-	2,555,316	**2,555,316**	2,409,080
Other Government grants				
Local authority	-	158,752	**158,752**	94,530
Other income from the academy trust's educational operations	186,165	48,358	**234,523**	176,653
	186,165	207,110	**393,275**	271,183
Total 2025	186,165	2,762,426	**2,948,591**	2,680,263
Total 2024	134,559	2,545,704	2,680,263	

5. Income from other trading activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Lettings income	20,731	**20,731**	5,870
Income from clubs	-	**-**	6,523
Other income	-	**-**	1,549
	20,731	**20,731**	13,942
Total 2024	13,942	13,942	

6. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Investment income	45	**45**	200
Total 2024	200	200	

7. Expenditure

	Staff Costs 2025 £	**Premises 2025 £**	**Other 2025 £**	**Total 2025 £**	Total 2024 £
Academy's educational operations:					
Direct costs	2,080,050	-	137,122	**2,217,172**	1,884,355
Support costs	382,134	295,589	308,820	**986,543**	942,521
Total 2025	2,462,184	295,589	445,942	**3,203,715**	2,826,876
Total 2024	2,115,598	297,559	413,719	2,826,876	

8. Analysis of expenditure by activities

	Direct costs 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Academy's educational operations	2,217,172	986,543	**3,203,715**	2,826,876
Total 2024	1,884,355	942,521	2,826,876	

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	**382,134**	350,441
Depreciation	**167,771**	165,162
Professional fees	**36,946**	26,355
Recruitment	**855**	1,616
Premises maintenance costs	**53,736**	62,542
Rent and rates	**6,447**	7,546
Catering costs	**124,593**	103,334
Technology costs	**47,439**	47,701
Insurance costs	**12,312**	10,970
Heat and light costs	**33,815**	48,730
Printing, postage and stationery	**1,101**	1,654
Cleaning	**65,761**	61,637
Other support costs	**53,633**	54,833
Total 2025	**986,543**	942,521

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Depreciation of tangible fixed assets	**167,772**	165,162
Fees paid to auditor for:		
- audit	**12,000**	11,300
- other services	**3,250**	3,060

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	**1,847,975**	1,608,532
Social security costs	**184,961**	148,225
Pension costs	**429,248**	358,841
	2,462,184	2,115,598

b. Special staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £Nil (2024: £Nil).

c. Staff numbers

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

	2025	2024
	No.	No.
Teachers	**19**	21
Admin and Support	**25**	37
Management	**5**	6
	49	64

10. Staff (continued)

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	**3**	2
In the band £110,001 - £120,000	**-**	1
In the band £120,001 - £130,000	**1**	-

The above employees participated in the Teachers Pension Scheme. During the year to 31 August 2025, pension contributions relating to these employees amounted to £72,263 (2024: £62,657).

e. Key management personnel

The key management personnel of the academy comprise the Directors 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 £609,045 (*2024*: £510,246).

11. Central services

No central services were provided by the academy to its academies during the year and no central charges arose.

12. Directors' remuneration and expenses

One or more Directors has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Directors 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 Directors' remuneration and other benefits was as follows:

		2025 £	2024 £
I Cooke	Remuneration	**120,000 - 125,000**	115,000 - 120,000
	Pension contributions paid	**35,000 - 40,000**	30,000 - 35,000

During the year ended 31 August 2025, no Director expenses have been incurred (2024 - £NIL).

13. Directors' 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 Directors 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 Directors and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	**5,855,196**	**383,983**	**237,647**	**4,250**	**6,481,076**
Additions	**-**	**6,157**	**20,137**	**-**	**26,294**
Disposals	**-**	**-**	**(89,719)**	**-**	**(89,719)**
At 31 August 2025	**5,855,196**	**390,140**	**168,065**	**4,250**	**6,417,651**
Depreciation					
At 1 September 2024	**847,865**	**319,550**	**203,324**	**4,250**	**1,374,989**
Charge for the year	**115,607**	**31,723**	**20,442**	**-**	**167,772**
On disposals	**-**	**-**	**(89,719)**	**-**	**(89,719)**
At 31 August 2025	**963,472**	**351,273**	**134,047**	**4,250**	**1,453,042**
Net book value					
At 31 August 2025	**4,891,724**	**38,867**	**34,018**	**-**	**4,964,609**
At 31 August 2024	5,007,331	64,433	34,323	-	5,106,087

The academies' transactions relating to land and buildings included:

The granting of a licence to occupy Knowl Hill CofE Academy land and buidlings by Oxford Diocesan Board of Education, the legal owners. The buildings are recognised at depreciated replacement cost, a valuation was performed by the Education and Skills Funding Agency on 31 March 2015. Due to the arrangement in place no land value has been recognised in the accounts.

The granting of a licence to occupy White Waltham CofE Academy land and buildings by Oxford Diocesan Board of Education, the legal owners. The buildings are recognised at depreciated replacement cost, a valuation was performed on 14 December 2015. Due to the arrangement in place no land value has been recognised in the accounts.

125 year leasehold agreement with Windsor and Maidenhead Borough Council for the lease of the playing fields adjacent to White Waltham CofE Academy and the Knowl Hill CofE Academy.

The granting of a licence to occupy Bisham CofE Primary School land and buildings by Oxford Diocesan Board of Education, the legal owners. The buildings are recognised at depreciated replacement cost, a valuation was performed on 1 September 2017. Due to the arrangement in place no land value has been recognised in the accounts.

Included within land and buildings is £47,000 of land which is not depreciated.

15. Debtors

	2025 £	2024 £
Trade debtors	**-**	51,598
Other debtors	**5,206**	18,474
Prepayments and accrued income	**33,165**	30,265
	38,371	100,337

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**15,992**	4,330
Other creditors	**84,111**	71,329
Accruals and deferred income	**60,892**	62,773
	160,995	138,432

	2025 £	2024 £
Deferred income at 1 September 2024	**50,245**	26,976
Resources deferred during the year	**63,831**	50,245
Amounts released from previous periods	**(50,245)**	(26,976)
Deferred income at 31 August 2024	**63,831**	50,245

At the balance sheet date, the academy trust was holding funds received in advance relating to UIFSM relating to the 2025/26 financial period.

17. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	326,620	207,659	(90,268)	(193,501)	-	250,510
Restricted general funds						
General Annual Grant (GAG)	68,530	2,189,113	(2,359,968)	102,325	-	-
Pupil premium	-	90,381	(90,381)	-	-	-
UIFSM	-	70,344	(70,344)	-	-	-
Other DfE	-	205,478	(205,478)	-	-	-
Local authority	-	158,752	(158,752)	-	-	-
Other income	-	48,358	(48,358)	-	-	-
Donations	-	36,395	(36,395)	-	-	-
Pension reserve	(258,000)	-	24,000	-	234,000	-
	(189,470)	2,798,821	(2,945,676)	102,325	234,000	-
Restricted fixed asset funds						
Resicted Fixed Asset Funds	5,024,659	16,545	(167,771)	91,176	-	4,964,609
Total Restricted funds	4,835,189	2,815,366	(3,113,447)	193,501	234,000	4,964,609
Total funds	5,161,809	3,023,025	(3,203,715)	-	234,000	5,215,119

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

Restricted funds

The General Annual Grant (GAG) represents funding received from the Education and Skills Funding Agency during the period in order to fund the continuing activities of the school. 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 2025.

The pension reserve represents the Local Government Pension Scheme deficit. In the event of academy closure the outstanding LGPS liabilities would be met by the Department for Education. The Trust is able to meet its current obligation to the pension fund, the employer contributions.

17. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	264,985	149,906	(88,271)	-	326,620
Restricted general funds					
General Annual Grant (GAG)	9,827	2,128,776	(2,070,073)	-	68,530
Pupil premium	-	94,882	(94,882)	-	-
UIFSM	-	47,135	(47,135)	-	-
Other DfE	-	138,287	(138,287)	-	-
Local authority	-	94,530	(94,530)	-	-
Other income	-	42,094	(42,094)	-	-
Donations	-	111,442	(111,442)	-	-
Pension reserve	(254,000)	-	25,000	(29,000)	(258,000)
	(244,173)	2,657,146	(2,573,443)	(29,000)	(189,470)
Restricted fixed asset funds					
Restricted Fixed Asset Funds	5,151,568	38,253	(165,162)	-	5,024,659
Total Restricted funds	4,907,395	2,695,399	(2,738,605)	(29,000)	4,835,189
Total funds	5,172,380	2,845,305	(2,826,876)	(29,000)	5,161,809

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	2025 **£**	2024 £
White Waltham CofE Academy	**94,033**	156,067
Knowl Hill CofE Academy	**109,369**	162,773
Bisham CofE Academy	**47,108**	76,310
Total before fixed asset funds and pension reserve	**250,510**	395,150
Restricted fixed asset fund	**4,964,609**	5,024,659
Pension reserve	**-**	(258,000)
Total	**5,215,119**	5,161,809

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £	**Other support staff costs £**	**Educational supplies £**	**Other costs excluding depreciation £**	**Total 2025 £**	Total 2024 £
White Waltham CofE	1,056,659	153,483	23,783	255,493	**1,489,418**	1,307,750
Knowl Hill CofE	643,411	93,458	14,482	155,572	**906,923**	796,303
Bisham CofE	470,789	68,385	10,597	113,832	**663,603**	582,661
Ashley Hill Multi Academy Trust (including LGPS pension)	-	(24,000)	-	-	**(24,000)**	(25,000)
	2,170,859	291,326	48,862	524,897	**3,035,944**	2,661,714

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Restricted fixed asset funds 2025 £**	**Total funds 2025 £**
Tangible fixed assets	-	4,964,609	**4,964,609**
Current assets	411,505	-	**411,505**
Creditors due within one year	(160,995)	-	**(160,995)**
Total	250,510	4,964,609	**5,215,119**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	81,428	-	5,024,659	5,106,087
Current assets	383,624	68,530	-	452,154
Creditors due within one year	(138,432)	-	-	(138,432)
Provisions for liabilities and charges	-	(258,000)	-	(258,000)
Total	326,620	(189,470)	5,024,659	5,161,809

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per statement of financial activities)	**(180,690)**	18,429
Adjustments for:		
Depreciation	**167,772**	165,162
Capital grants from DfE and other capital income	**(16,545)**	(38,253)
Interest receivable	**(45)**	(200)
Defined benefit pension scheme cost less contributions payable	**-**	10,000
Defined benefit pension scheme finance cost/(credit)	**(24,000)**	(35,000)
Decrease/(increase) in debtors	**62,086**	(28,113)
Increase/(decrease) in creditors	**22,443**	(19,894)
Net cash provided by operating activities	**31,021**	72,131

20. Cash flows from investing activities

	2025 £	2024 £
Dividends, interest and rents from investments	**45**	200
Purchase of tangible fixed assets	**(26,294)**	(119,681)
Capital grants from DfE Group	**16,545**	38,253
Net cash used in investing activities	**(9,704)**	(81,228)

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	**373,134**	351,817

22. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**351,817**	**21,317**	**373,134**
	351,817	**21,317**	**373,134**

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. 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.

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.

23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury 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 was 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 £320,322 (2024 - £268,378).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £182,000 (2024 - £160,000), of which employer's contributions totalled £144,000 (2024 - £127,000) and employees' contributions totalled £38,000 (2024 - £33,000). The agreed contribution rates for future years are 22.6 per cent for employers and 5.5 to 12.5 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.

23. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	**3.55**	3.80
Rate of increase for pensions in payment/inflation	**2.55**	2.80
Discount rate for scheme liabilities	**6.1**	5.10

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

	2025	2024
	Years	Years
Retiring today		
Males	**21.8**	20.7
Females	**24.1**	23.6
Retiring in 20 years		
Males	**23.4**	22.0
Females	**25.8**	25.0

Share of scheme assets

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

	At 31 August 2025	At 31 August 2024
	£	£
Equities	**1,163,000**	1,004,000
Other bonds	**237,000**	207,000
Property	**140,000**	119,000
Cash and other liquid assets	**48,000**	32,000
Other	**123,000**	101,000
Total market value of assets	**1,711,000**	1,463,000

The actual return on scheme assets was £100,000 (2024 - £86,000).

23. Pension commitments (continued)

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

	2025 **£**	2024 £
Current service cost	**(109,000)**	(91,000)
Interest income	**77,000**	68,000
Interest cost	**(88,000)**	(78,000)
Total amount recognised in the Statement of financial activities	**(120,000)**	(101,000)

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

	2025 **£**	2024 £
At 1 September	**1,721,000**	1,443,000
Current service cost	**109,000**	91,000
Interest cost	**88,000**	78,000
Employee contributions	**38,000**	33,000
Actuarial (gains)/losses	**(414,000)**	47,000
Benefits paid net of transfers in	**(33,000)**	29,000
At 31 August	**1,509,000**	1,721,000

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

	2025 **£**	2024 £
At 1 September	**1,463,000**	1,189,000
Interest income	**78,000**	68,000
Actuarial (losses)/gains	**(180,000)**	18,000
Employer contributions	**144,000**	127,000
Employee contributions	**38,000**	33,000
Benefits paid net of transfers in	**(33,000)**	29,000
Administration expense	**(1,000)**	(1,000)
At 31 August	**1,509,000**	1,463,000

A contingent asset in respect of the LGPS of £202,000 (2024: £nil) has not been recognised as its recovery is not regarded as virtually certain. The asset treatment is disclosed in note 1.11 and 2.

24. Operating lease commitments

At 31 August 2025 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	**9,936**	3,048
Later than 1 year and not later than 5 years	**37,260**	254
	47,196	3,302

25. Members' liability

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

26. Related party transactions

Owing to the nature of the academy and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which the directors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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 related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.