

AHMAT Directors Report

31st August 2023

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

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**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
I Cooke (CEO and Accounting Officer)
C Warne
S Bean

Senior Leadership Team	I Cooke (CEO) L Denham ((Head of School – White Waltham) N Bourner (Head of School – Knowl Hill) H Bain (Head of School – Bisham) Maternity A Chotalia (Acting Head of School – Bisham 31/08/2023) H Mitchell (Curriculum Lead – Trust)
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Registered Office	Ashley Hill Multi Academy Trust (wef 01.09.19) Church Lane Marlow Bucks SL7 1RW
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Company Registration Number	08163445 (England & Wales)
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Independent Auditor	James Cowper Kreston Audit 8th floor, Reading Bridge House, South, George St, Reading RG1 8LS
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Bankers	Lloyds Maidenhead Branch 45 High St Maidenhead, Berkshire SL6 1JS
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Solicitors	Winckworth Sherwood 16 Beaumont Street Oxford OX 2LZ
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ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

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 opened on 1st September 2014 with Knowl Hill CE Academy and White Waltham CE Academy and Bisham CE Academy joined on 1st September 2017. It 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.

Details of the Directors who served throughout the period, except as noted, are included in the Reference and Administrative Details on page 1.

The Trust operates Bisham CE Academy, Knowl Hill CE Academy and White Waltham CE Academy in Maidenhead, Berkshire. Its academies have a combined pupil capacity of 630 and had a roll of 405 in the school census on 1st October 2023.

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.

Directors' Indemnities

The Directors benefit from indemnity insurance purchased by the Academy to cover the liability of the Directors 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 Trust is to advance for the public benefit by establishing, maintaining, carrying on, managing and developing primary schools offering a broad and balanced curriculum for children aged 4-11 years.

Method of Recruitment and Appointment or Election of Directors

On 1st September 2014, the members appointed Directors with the required skills sets to the Board of Directors. The Chair of the Local Governing Bodies would also be appointed as Directors. 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 Directors, 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;
- Up to 2 Staff Directors may be appointed by the Members (provided that the total number of Directors, including the CEO, who are employees of the Trust, does not exceed one third of the total number of Directors);
- 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.

Policies and Procedures Adopted for the Induction and Training of Directors

The training and induction provided for new Directors will depend upon their existing experience but would always include a tour of the Trust's schools and a chance to meet staff and pupils. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Directors. 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.

Organisational Structure

The Board of Directors normally meet once each term. The Board of Directors establishes an overall framework for the governance of the Trust and determines membership, terms of reference and procedures of the finance & Audit Committee. In addition, it monitors the activities of the Local Governing Bodies through the minutes of their meetings, reports from Chairs of Local Governing Bodies and views all monitoring paperwork. The Board of Directors may from time to time establish working groups to perform specific tasks over a limited timescale.

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

- Director – Finance Responsibilities
- Director – Legal Council
- Director – Safeguarding and Child Protection
- Director – Curriculum and Outcomes
- Director - SIAMS
- 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 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 and AHMAT Curriculum Lead. 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 2023. 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

Ashley Hill Multi Academy Trust exists as a single entity which includes Bisham CE Academy, Knowl Hill CE Academy and White Waltham CE Academy and is not part of a wider federation of academies.

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
- 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 Trust during the period ended 31 August 2023 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:

1. Children being at the heart of everything we do.
2. Enhancing the learning opportunities and aspirations of all our children.
3. Providing outstanding education that allows each child to achieve their full potential.

4. Celebrating each other's uniqueness, accomplishments, talents and gifts regardless of cultural, social, religious, economic or ethnic background.
5. 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 our 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 articulate, teach 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 develop pupil attainment and hold teachers to account. 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.

- **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 student numbers, Trust growth and, where feasible, other sources of income.

Objectives, Strategies and Activities

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

The main activities of the Trust for the period ended 31 August 2023 were as follows:

Leadership and Management

- Involve governors in active monitoring so that they have a clearer, more accurate picture of their school.
- Develop further, empowerment and accountability for middle leaders – so that they are confident in their subject/area responsibilities and have an increasing impact on standards.

Student Achievement

Raise standards at Greater Depth for higher attainers in KS1 and KS2 in reading, writing and mathematics, in particular disadvantaged pupils.

Teaching and Learning

- Develop quality education for all pupils through a two year broad and balanced curriculum.
- 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
- Introduce 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

The Trust has continued to work on the priorities set out in Objectives and Aims approved by the Board of Directors. Notable achievements this year were the OFSTED inspection of Knowl Hill who had an ungraded inspection in February 2023.

Environmental factors have continued to be further enhanced by the completion of the installation of air conditioners throughout all schools to provide a carbon friendly form of heating and cooling.

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 current OFSTED grading for the schools in the Trust are:

Bisham CE Academy	Good	November 2021
Knowl Hill CE Academy	Outstanding	March 2017
	Ungraded Inspection	February 2023
White Waltham CE Academy	Good	March 2019

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

Bisham CE Academy	Good	July 2017
Knowl Hill CE Academy	Outstanding	February 2016
White Waltham CE Academy	Outstanding	October 2017

The total number of pupils in the period ended 31 August 2023 was 406, but this has decreased to 405 at the October 2023 census date due to the continued falling demand for places in the local authority and our three more rural schools.

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 2022-23.
- Four ECTs have successfully completed their two year induction period.
- There has been stability in teaching staff for the new academic year September 2023.
- Five successful EHCP applications granted.
- Engagement with employees (including disabled persons)
- The trust is dedicated to 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 messages.

The particular achievements and performance of the Academy during the period ended 31 August 2023 were as follows:

During the 2022 - 2023 the National Tutoring Programme was followed to narrow the gaps for disadvantaged pupils. Children showed improvements to narrow gaps in their learning.

Key Stage assessments

Key Stage 2 Outcomes: 2023

	Reading		Writing		Mathematics		Combined	
	Expected	GD	Expected	GD	Expected	GD	Expected	GD
Bisham CE Academy*	60%	10%	70%	10%	40%	20%	40%	10%
Knowl Hill CE Academy	67%	33%	63%	0%	67%	8%	58%	0%
White Waltham CE Academy	86.2%	28%	66%	3%	76%	24%	55%	3%

* 1 child disapplied SEN not accessing KS2 curriculum and 1 child new to year, from China arrived March 2023, was unable to access papers due to language and different curriculum.

Key Performance Indicators

1. Schools' performance, quality of education and pupil outcomes:

Children across the Trust have received a Broad and Balanced curriculum which was verified by Ofsted February 2023 at Knowl Hill CE Academy where it was recognised that the Trust schools 'set high expectations for pupils' achievement and behaviour. Pupils enjoy learning and concentrate hard on their work, but they are not always helped to achieve as well as they might. They are extremely polite and respectful. Pupils behave well in lessons and at playtimes. There is a calm and purposeful atmosphere around the school.'

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

The Trust has appointed a dedicated ECT Mentor who has worked closely with our ECTs where four have successfully completed their two year programme and a further four have successfully completed their first year of their programme.

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. 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 led CPD and moderation sessions for staff across the Trust.

2. Development of emerging leaders to create succession planning:

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

3. Financial Management

The Trust continues to maintain a balanced budget even in these financially challenging times. They 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 are treated with respect and dignity recognising the importance that any work or service provided has 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 it's financial procedures as laid out in the AHMAT Financial Procedure Handbook.

4. Carbon Footprint

The Trust is very mindful of its duty to reduce its carbon Footprint and has throughout all the schools in the Trust has in previous years installed LED lighting. In addition, the Trust has completed its 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.

5.Cyber Security

The Trust and its 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 Trust'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 2023, the balance of the GAG Restricted Fund was £9,827, which is after a transfer of £51,618 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Trust's funding is based on pupil numbers, pupil numbers is also a key performance indicator. As noted above, pupil numbers at the most recent census were 405 which is a decrease of 8 from the previous census.

As a result, the ratio of GAG funding per pupil was £4,919 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 99.4%, while the percentage of staff costs to total costs was 73.8%.

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

- Section 172 Statement

The Trustees fulfil their duty to promote the success of the Charitable Company, under Section 172 of the Companies Act 2006 (the Act) and consider the interests 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 under five.

These are the aims of the trust. To be successful the trust has to engage with 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

The majority of the Trust'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 2023 and the associated expenditure of these grants are shown as Restricted Funds in the Statement of Financial Activities.

The Trust 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 2023, the total expenditure of £2,683,283 was largely covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of total expenditure over incoming resources for the period was £63,593.

The Trust makes contributions to the Teachers' Pension Scheme (TPS) on behalf of teaching staff in the academies. The TPS is a contributory scheme to which teachers are automatically enrolled but it is not compulsory. It is a national scheme managed by the Department for Education. Assets and liabilities are not assigned to individual employers. For staff members other than teachers the Company makes contributions to the respective Local Government Pension Scheme (LGPS). In the LGPS the assets and liabilities held within the scheme are subject to an actuarial valuation on a *triennial basis and are attributable to individual employers. The Company balance sheet contains the net pension scheme deficit in respect of current employees. The existence of a deficit does not mean an immediate liability will become payable. The purpose of the actuarial valuations is to determine a contribution rate for the employer that over the long term will match liabilities and assets.*

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

The balance of total funds held at 31 August 2023 were £5,172,380 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£5,161,395
Restricted Pension Liability Fund	(£254,000)
Restricted Fixed Asset Fund	£5,151,568
Unrestricted Funds	£264,985

The key financial policies reviewed and adopted during the period included the Financial Procedures Handbook, which lays out the framework for the Trust's financial management,

including financial responsibilities of the Board of Directors and CEO. The other financial policies reviewed and adopted during the period included Charges and Lettings, Asset Management and Insurance.

Reserves Policy

The Directors review the reserve levels of the Trust 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 Trust, 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 Trust's current level of reserves (defined as restricted general funds, excluding pension reserve, plus the balance on unrestricted funds) is £274,812, of which £264,985 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 (excluding amounts transferred on conversion from the Local Authority) 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 pupils 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.

The Trust estates are safe and well maintained to comply with all H & S regulations. The Trust has a schedule of maintenance and plans for possible breakdowns and failures.

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 annually.

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 Directors and include the financial risks to the Trust. 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 there is a risk to revenue funding. The current freeze on the Governments overall education budget, changes in funding arrangements for special educational needs and the increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

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 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 a 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

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 2022-23 there were 24 PTA events.

Streamlined Energy and Carbon Reporting

As 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 Trust's plans for future periods are:

1. 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.

In particular in the year ahead, we aim to:

- Improve progress and outcomes at Key Stage 1 and 2 for the more able
- Narrow the gap in learning for pupils as a result of the Covid 19 pandemic and impact

2. Pupil enrichment

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

3. 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.

4. 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.

5. 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 Directors 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 on11 December 2023..... and signed on its behalf by:



Clive Haines 15 Dec 2023 10:05:12 GMT (UTC +0)

.....
15 December 2023

Clive Haines
Chair of Directors

GOVERNANCE STATEMENT

Scope of Responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Ashley Hill Mult 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 trustees, 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 6 times during the period ended 31 August 2023. Attendance during the period at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
C Dean	6	6
I Cooke	6	6
C Warne	6	6
C Haines	6	6
S Bean	2	2

The Finance, Audit & Risk Committee is a sub-Committee of the Board of Directors. Its purpose is to provide guidance and assistance to the Board 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 & Risk Committee.

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

Directors	Meetings attended	Out of a possible
C Dean	3	3
I Cooke	3	3
C Warne	3	3
C Dean	3	3
S Bean	2	2

GOVERNANCE STATEMENT

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.

Governance reviews

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 requiring a person to meet the skill set shortage
- Where Directors and LGBs felt they needed additional training this has where possible been provided.

Review of Value for Money

As accounting officer the CEO has responsibility for ensuring that the 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 Trust use of its resources has provided good value for money during each academic year, and reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. 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 Trust'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 2023 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 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 Trust's significant risks that has been in place for the period from incorporation to 31 August 2023 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 Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability.

In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Directors;
- 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 Bishop Fleming for year ending 31st August 2023 and 2024
- to appoint James Cowper Kreston Audit as auditors for financial year 2022-23 and 2023-24 in compliance with the Academy Trust Handbook 2023

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 provide internal audit services to it.

The internal assurance 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

On an annual basis, Bishop Fleming 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 scrutiny was conducted by Bishop Fleming May 2023.

The Internal audit highlighted seven areas where recommendations were made to enhance our systems in line with best practice. All areas were not deemed a risk.

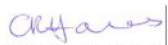
Review of Effectiveness

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2023 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 Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Directors on11 December 2023.....and signed on its behalf by:



Clive Haines 15 Dec 2023 10:05:12 GMT (UTC +0)

.....
15 December 2023
Clive Haines
Chair of Directors



Isabel Cooke 11 Dec 2023 09:10:27 GMT (UTC +0)

.....
11 December 2023
Isabel Cooke
Accounting Officer

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

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 Education and Skills Funding Agency (ESFA) 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 2022, 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 2022.

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 ESFA.



Isabel Cooke 11 Dec 2023 08:10:27 GMT (UTC +0)

.....
Isabel Cooke
Accounting Officer

Date: 11 December 2023

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Directors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors 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 Directors are required to:

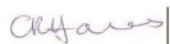
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors 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 Directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Clive Haines 15 Dec 2023 10:05:12 GMT (UTC +0)

.....
Clive Haines

Chair of Directors

Date: 15 December 2023

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

**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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

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

**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.

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

**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 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.

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) FCCA ACA (senior statutory auditor)

for and on behalf of

James Cowper Kreston Audit

Chartered Accountants and Statutory Auditor

Reading Bridge House

George Street

Reading

Berkshire

RG1 8LS

Date: 15 December 2023

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

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASHLEY HILL MULTI ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 4 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ashley Hill Multi Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ashley Hill Multi Academy Trust and ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ashley Hill Multi Academy Trust and ESFA, 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 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASHLEY
HILL MULTI ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**
Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

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 the reference to the Income streams and other information available to us as auditors of the Academy;
- testing a sample of payroll payments to staff; testing a sample of payments to suppliers and other third parties;
- testing a sample of grants received and other income streams.

We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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 2022 to 31 August 2023 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 Audit
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 15 December 2023

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	8,615	-	62,608	71,223	649,504
Other trading activities		18,498	-	-	18,498	8,106
Investments	6	116	-	-	116	428
Charitable activities	4	109,192	2,420,661	-	2,529,853	2,409,931
Total income		136,421	2,420,661	62,608	2,619,690	3,067,969
Expenditure on:						
Charitable activities	7	68,818	2,418,412	196,053	2,683,283	2,646,520
Total expenditure		68,818	2,418,412	196,053	2,683,283	2,646,520
Net income/(expenditure)		67,603	2,249	(133,445)	(63,593)	421,449
Transfers between funds	17	-	(51,618)	51,618	-	-
Net movement in funds before other recognised gains		67,603	(49,369)	(81,827)	(63,593)	421,449
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	-	217,000	-	217,000	1,494,000
Net movement in funds		67,603	167,631	(81,827)	153,407	1,915,449
Reconciliation of funds:						
Total funds brought forward		197,382	(411,804)	5,233,395	5,018,973	3,103,524
Net movement in funds		67,603	167,631	(81,827)	153,407	1,915,449
Total funds carried forward		264,985	(244,173)	5,151,568	5,172,380	5,018,973

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

The notes on pages 33 to 54 form part of these financial statements.

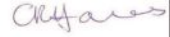
ASHLEY HILL MULTI ACADEMY TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 08163445****BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	5,151,568	5,182,165
		<u>5,151,568</u>	<u>5,182,165</u>
Current assets			
Debtors	15	72,224	47,151
Cash at bank and in hand		360,914	515,791
		<u>433,138</u>	<u>562,942</u>
Creditors: amounts falling due within one year	16	(158,326)	(288,134)
Net current assets		<u>274,812</u>	<u>274,808</u>
Total assets less current liabilities		<u>5,426,380</u>	<u>5,456,973</u>
Defined benefit pension scheme liability	23	(254,000)	(438,000)
Total net assets		<u><u>5,172,380</u></u>	<u><u>5,018,973</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	5,151,568	5,233,395
Restricted income funds	17	9,827	26,196
		<u>5,161,395</u>	<u>5,259,591</u>
Restricted funds excluding pension liability	17	5,161,395	5,259,591
Pension reserve	17	(254,000)	(438,000)
Total restricted funds	17	<u>4,907,395</u>	<u>4,821,591</u>
Unrestricted income funds	17	<u>264,985</u>	<u>197,382</u>
Total funds		<u><u>5,172,380</u></u>	<u><u>5,018,973</u></u>

ASHLEY HILL MULTI ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08163445

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 29 to 54 were approved and authorised for issue by the Directors and are signed on their behalf, by:



Clive Haines 15 Dec 2023 10:05:12 GMT (UTC +0)

Clive Haines

(Chair of Trustees)

Date: 15 December 2023

The notes on pages 33 to 54 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(52,145)	196,699
Cash flows from investing activities	20	(102,732)	(18,177)
Change in cash and cash equivalents in the year		(154,877)	178,522
Cash and cash equivalents at the beginning of the year		515,791	337,269
Cash and cash equivalents at the end of the year	21, 22	360,914	515,791

The notes on pages 33 to 54 from part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2022 to 2023 issued by ESFA, 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.

1.3 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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:

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

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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.

1.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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 2023. 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.

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 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	8,615	7,337	15,952	33,057
Capital grants	-	55,271	55,271	616,447
Total 2023	8,615	62,608	71,223	649,504
Total 2022	33,057	616,447	649,504	

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4. Funding for the academy's educational operations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants				
GAG	-	1,992,402	1,992,402	1,988,816
Other DfE/ESFA grants				
Pupil Premium	-	86,435	86,435	77,560
UFSM	-	76,729	76,729	67,382
Other DfE/ESFA	-	163,679	163,679	75,761
	-	2,319,245	2,319,245	2,209,519
Other Government grants				
Local authority	-	57,036	57,036	54,816
Other income from the academy trust's educational operations	109,192	44,380	153,572	145,596
	109,192	101,416	210,608	200,412
	109,192	2,420,661	2,529,853	2,409,931
	101,961	2,307,970	2,409,931	
Total 2022	101,961	2,307,970	2,409,931	

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5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings income	4,585	4,585	3,348
Income from clubs	7,095	7,095	-
Other income	6,818	6,818	4,758
	<u>18,498</u>	<u>18,498</u>	<u>8,106</u>
	<u>8,106</u>	<u>8,106</u>	
Total 2022			

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	116	116	428
	<u>428</u>	<u>428</u>	
Total 2022			

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Academy's educational operations					
Direct costs	1,644,275	-	89,929	1,734,204	1,585,745
Support costs	335,303	260,863	352,913	949,079	1,060,775
	<u>1,979,578</u>	<u>260,863</u>	<u>442,842</u>	<u>2,683,283</u>	<u>2,646,520</u>
	<u>1,949,624</u>	<u>206,122</u>	<u>490,774</u>	<u>2,646,520</u>	
Total 2022					

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Direct costs 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Academy's educational operations	1,734,204	949,079	2,683,283	2,646,520
	<u>1,734,204</u>	<u>949,079</u>	<u>2,683,283</u>	
Total 2022	1,585,745	1,060,775	2,646,520	
	<u>1,585,745</u>	<u>1,060,775</u>	<u>2,646,520</u>	

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	335,303	466,394
Depreciation	196,053	177,403
Professional fees	32,894	18,247
Recruitment	1,497	2,837
Premises maintenance costs	64,029	48,784
Rent and rates	7,667	9,419
Catering costs	107,626	123,751
Technology costs	38,947	65,262
Insurance costs	9,751	9,055
Heat and light costs	35,482	34,508
Printing, postage and stationery	2,525	3,481
Cleaning	60,490	50,213
Other support costs	56,815	51,421
	<u>949,079</u>	<u>1,060,775</u>
Total 2023	949,079	1,060,775

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Depreciation of tangible fixed assets	196,053	177,403
Fees paid to auditor for:		
- audit	10,690	9,500
- other services	2,855	2,650
	<u>199,598</u>	<u>189,553</u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	1,492,212	1,366,758
Social security costs	125,318	144,563
Pension costs	362,048	438,303
	<u>1,979,578</u>	<u>1,949,624</u>

b. Special staff severance payments

Included in staff costs are non-statutory/non-contractual severance payments totalling £Nil (2022: £5,000).

c. Staff numbers

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

	2023 No.	2022 No.
Teachers	21	24
Admin and Support	30	26
Management	5	4
	<u>56</u>	<u>54</u>

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10. Staff (continued)

d. Higher paid staff

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

	2023 No.	2022 No.
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

The above employee participated in the Teachers Pension Scheme. During the year 31 August 2023, pension contributions relating to this employee amounted to £26,320 (2022: £25,066).

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 £424,916 (2022: £361,732).

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:

		2023 £	2022 £
I Cooke	Remuneration	110,000 - 115,000	105,000 - 110,000
	Pension contributions paid	25,000 - 30,000	25,000 - 30,000

During the year ended 31 August 2023, no Director expenses have been incurred (2022 - £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.

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14. Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	5,687,633	311,041	193,015	4,250	6,195,939
Additions	87,832	67,795	9,829	-	165,456
At 31 August 2023	<u>5,775,465</u>	<u>378,836</u>	<u>202,844</u>	<u>4,250</u>	<u>6,361,395</u>
Depreciation					
At 1 September 2022	604,250	242,834	163,738	2,952	1,013,774
Charge for the year	126,511	39,915	28,329	1,298	196,053
At 31 August 2023	<u>730,761</u>	<u>282,749</u>	<u>192,067</u>	<u>4,250</u>	<u>1,209,827</u>
Net book value					
At 31 August 2023	<u>5,044,704</u>	<u>96,087</u>	<u>10,777</u>	<u>-</u>	<u>5,151,568</u>
At 31 August 2022	<u>5,083,383</u>	<u>68,207</u>	<u>29,277</u>	<u>1,298</u>	<u>5,182,165</u>

The academies' transactions relating to land and buildings included:

The granting of a licence to occupy Knowl Hill 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 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.

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15. Debtors

	2023 £	2022 £
Trade debtors	-	1,200
Other debtors	50,448	24,674
Prepayments and accrued income	21,776	21,277
	<u>72,224</u>	<u>47,151</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	42,955	13,044
Other creditors	68,929	61,488
Accruals and deferred income	46,442	213,602
	<u>158,326</u>	<u>288,134</u>

	2023 £	2022 £
Deferred income at 1 September 2022	43,901	42,388
Resources deferred during the year	26,976	43,901
Amounts released from previous periods	(43,901)	(42,388)
Deferred income at 31 August 2023	<u>26,976</u>	<u>43,901</u>

At the balance sheet date, the academy trust was holding funds received in advance relating to UIFSM relating to the 2023/24 financial period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	197,382	136,421	(68,818)	-	-	264,985
Restricted general funds						
General Annual Grant (GAG)	26,196	1,992,402	(1,957,153)	(51,618)	-	9,827
Pupil premium	-	86,435	(86,435)	-	-	-
UIFSM	-	76,729	(76,729)	-	-	-
Other DfE/ESFA	-	163,679	(163,679)	-	-	-
Local authority	-	57,036	(57,036)	-	-	-
Other income	-	44,380	(44,380)	-	-	-
Pension reserve	(438,000)	-	(33,000)	-	217,000	(254,000)
	(411,804)	2,420,661	(2,418,412)	(51,618)	217,000	(244,173)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	5,233,395	62,608	(196,053)	51,618	-	5,151,568
Total Restricted funds	4,821,591	2,483,269	(2,614,465)	-	217,000	4,907,395
Total funds	5,018,973	2,619,690	(2,683,283)	-	217,000	5,172,380

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 2023.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	88,032	143,552	(34,202)	-	-	197,382
Restricted general funds						
General Annual Grant (GAG)	-	1,988,816	(1,917,761)	(44,859)	-	26,196
Pupil premium	-	77,560	(77,560)	-	-	-
UIFSM	-	67,382	(67,382)	-	-	-
Other DfE/ESFA	-	75,761	(75,761)	-	-	-
Local authority	-	54,816	(54,816)	-	-	-
Other income	-	43,635	(43,635)	-	-	-
Pension reserve	(1,734,000)	-	(198,000)	-	1,494,000	(438,000)
	(1,734,000)	2,307,970	(2,434,915)	(44,859)	1,494,000	(411,804)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	4,749,492	616,447	(177,403)	44,859	-	5,233,395
Total Restricted funds						
	3,015,492	2,924,417	(2,612,318)	-	1,494,000	4,821,591
Total funds						
	3,103,524	3,067,969	(2,646,520)	-	1,494,000	5,018,973

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
White Waltham CofE Academy	100,153	75,214
Knowl Hill CofE Academy	123,261	108,077
Bisham CofE Academy	51,398	40,287
Total before fixed asset funds and pension reserve	274,812	223,578
Restricted fixed asset fund	5,151,568	5,233,395
Pension reserve	(254,000)	(438,000)
Total	5,172,380	5,018,973

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 2023 £	Total 2022 £
White Waltham CofE	831,873	123,891	15,236	223,590	1,194,590	1,097,247
Knowl Hill CofE	506,538	75,438	9,277	136,145	727,398	760,553
Bisham CofE	370,637	55,199	6,788	99,618	532,242	413,317
Ashley Hill Multi Academy Trust (including LGPS pension)	-	33,000	-	-	33,000	198,000
	1,709,048	287,528	31,301	459,353	2,487,230	2,469,117

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted general funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	5,151,568	5,151,568
Current assets	423,311	9,827	-	433,138
Creditors due within one year	(158,326)	-	-	(158,326)
Provisions for liabilities and charges	-	(254,000)	-	(254,000)
Total	264,985	(244,173)	5,151,568	5,172,380

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted general funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	5,182,165	5,182,165
Current assets	485,516	26,196	51,230	562,942
Creditors due within one year	(288,134)	-	-	(288,134)
Provisions for liabilities and charges	-	(438,000)	-	(438,000)
Total	197,382	(411,804)	5,233,395	5,018,973

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

	2023 £	2022 £
Net (expenditure)/income for the year (as per statement of financial activities)	(63,593)	421,449
Adjustments for:		
Depreciation	196,053	177,403
Capital grants from DfE and other capital income	(62,608)	(616,447)
Interest receivable	(116)	(428)
Defined benefit pension scheme cost less contributions payable	16,000	169,000
Defined benefit pension scheme finance cost	17,000	29,000
(Increase)/decrease in debtors	(25,073)	29,589
Decrease in creditors	(129,808)	(12,867)
Net cash (used in)/provided by operating activities	(52,145)	196,699

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	116	428
Purchase of tangible fixed assets	(165,456)	(635,052)
Capital grants from DfE Group	62,608	616,447
Net cash used in investing activities	(102,732)	(18,177)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	360,914	515,791
Total cash and cash equivalents	360,914	515,791

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22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	515,791	(154,877)	360,914
	<u>515,791</u>	<u>(154,877)</u>	<u>360,914</u>

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 2016 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.

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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 specify 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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £229,506 (2022 - £217,466).

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 has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

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 2023 was £143,000 (2022 - £98,000), of which employer's contributions totalled £113,000 (2022 - £74,000) and employees' contributions totalled £ 30,000 (2022 - £24,000). 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.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.90
Rate of increase for pensions in payment/inflation	2.85	2.90
Discount rate for scheme liabilities	5.30	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	20.7	21.0
Females	23.6	23.8
Retiring in 20 years		
Males	22.0	22.3
Females	25.0	25.3

Share of scheme assets

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

	At 31 August 2023	At 31 August 2022
	£	£
Equities	808,000	622,000
Other bonds	152,000	153,000
Property	119,000	133,000
Cash and other liquid assets	9,000	17,000
Target return portfolio	-	1,000
Other	101,000	68,000
Total market value of assets	1,189,000	994,000

The actual return on scheme assets was £71,000 (2022 - £59,000).

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23. Pension commitments (continued)

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

	2023 £	2022 £
Current service cost	(129,000)	(243,000)
Interest income	45,000	15,000
Interest cost	(61,000)	(43,000)
Total amount recognised in the Statement of financial activities	(145,000)	(271,000)

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

	2023 £	2022 £
At 1 September	1,432,000	2,613,000
Current service cost	129,000	243,000
Interest cost	61,000	43,000
Employee contributions	30,000	24,000
Actuarial gains	(191,000)	(1,450,000)
Benefits paid	(18,000)	(41,000)
At 31 August	1,443,000	1,432,000

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

	2023 £	2022 £
At 1 September	994,000	879,000
Interest income	45,000	15,000
Actuarial gains	26,000	44,000
Employer contributions	113,000	74,000
Employee contributions	30,000	24,000
Benefits paid	(18,000)	(41,000)
Administration expense	(1,000)	(1,000)
At 31 August	1,189,000	994,000

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24. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	3,048	3,048
Later than 1 year and not later than 5 years	3,302	6,350
	<u>6,350</u>	<u>9,398</u>

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 ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.