Company Registration Number: 08163445 (England & Wales)

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Oxford Diocesan Board of Education C Haines G Joyner (Oxford Diocesan Board of Education) W Stileman R West (appointed 11 March 2021)
Directors	C Haines H Macdonald A Eden, Responsible Officer I Cooke, CEO and Accounting Officer C Pitteway H Hall, Chair C Warne
Company registered number	08163445
Company name	Ashley Hill Multi Academy Trust
Principal and registered office	Church Lane Marlow Bucks SL7 1RW
Company secretary	S Province
Senior Leadership Team	I Cooke, Chief Executive M Thompson, Head of School - White Waltham N Bourner, Head of School - Knowl Hill L Morel, Head of School - Bisham
Independent auditor	James Cowper Kreston Chartered Accountants and Statutory Auditor Reading Bridge House George Street Reading Berkshire RG1 8LS
Bankers	Lloyds Bank plc Maidenhead Branch 45 High Street Maidenhead Berkshire SL6 1JS
Solicitors	Winckworth Sherwood 16 Beaumont Street Oxford OX1 2LZ

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 2021.

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 Directors 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 Trust was opened on 1st September 2014 with Knowl Hill CE Academy and White Waltham CE Academy, and Bisham C of E 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 423 in the school census on 1st October 2021.

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 Academy 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;
- 3 of the Directors are the Chairs of the 3 Local Governing Bodies;
- 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 Academy, 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.

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 Academy'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 Academy'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. As there is normally only one new Director a year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various other organisations as appropriate.

Organisational Structure

The Board of Directors normally meet once each term. The Board of Directors establishes an overall framework for the governance of the Academy 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.

There is a Finance and Audit & Risk Committee that meets termly. The F and A & R Committee has its own terms of reference detailing the responsibilities discharged to it. Its membership is:

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

- Director - Finance Responsilities
- Director – Chair of Bisham Local Governing Body
- Director – Chair of Knowl Hill Local Governing Body
- Director – Chair of White Waltham Local Governing Body
- 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 Academy and its committee structure;
- to appoint or remove the Chair and / or Vice Chair;
- to appoint and / or consider the performance management of the CEO; and
- to appoint the Company Business Manager.

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

The Directors have devolved the day-to-day management of the Academy to the Executive Principal and the Senior Leadership Team ('SLT'). The SLT comprises the CEO, and the Head of Schools. 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 pay scales. No new pay arrangements were put in place during the period to September 2021. The Chief Executive'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.

Trade union facility time

Relevant union officials.

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
0	0

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 Trust, with schools that offer 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 Academy during the period ended 31 August 2021 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.

The aims of the Academy during the period ended 31 August 2021 are summarised below:

- **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 Four 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 & 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 Academy for the period ended 31 August 2021 were as follows:

Leadership and Management

- **Involve governors in active monitoring** so that they have a clearer, more accurate picture of the 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 & KS2** in reading, writing and mathematics, in particular for disadvantaged pupils

Teaching and Learning

- **Develop quality education for all pupils** through a four year broad and balanced curriculum
- **Ensure children have a secure knowledge of a range of vocations** so that they have high aspirations for their futures

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 Academy's aims and objectives and in planning its future activities.

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

The Academy 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 completion of two CIF projects at Bisham CE Academy and Knowl Hill CE Academy.

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 cash and items such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Trust 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 including Key Performance Indicators

Key School performance indicators

The current Ofsted gradings for the schools in AHMAT are:

Bisham CE Academy	Requires Improvement	March 2016
Knowl Hill CE Academy	Outstanding	March 2017
White Waltham CE Academy	Good	March 2019

The current SIAMs gradings for the schools in AHMAT are:

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

Due to the Covid pandemic no key-stage assessments were completed by children. During the summer term, a catch-up curriculum was implemented to narrow the gaps for all children but especially the most vulnerable children as well as ensure the well-being of all and those most effected by the Covid pandemic.

The Trust is committed to continual improvement which is achieved in a number of ways, including improvement planning, review meetings, continual professional development, lesson observations, performance appraisals, self evaluation, data analysis and action planning. All performance appraisals were held for staff during the academic year 2020-2021.

Although the Academy's Funding Agreement is not subject to a specific carry forward limit on the amount of GAG funding, the main financial performance indicator is the level of reserves held at the balance sheet date and, in particular, the amount of GAG funding carried forward at the balance sheet date. At 31 August 2021, the balance of the GAG Restricted Fund was £1,909,924 which is after a transfer of £85,500 to the Restricted Fixed Asset Fund to fund capital expenditure during the period.

As the majority of the Academy's funding is based on pupil numbers, pupil numbers are also a key performance indicator. Therefore, all three schools have had a significant drive on raising pupil numbers through creating an awareness of all three schools. Pupil numbers at the October 2021 census was 423 which is a decrease of 3 from the previous census.

As a result, the ratio of GAG funding per pupil was £4483.39 for the period 2020 - 2021. (October 2020 Census – 426)

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 96%, while the percentage of staff costs to total costs was 73%.

Going Concern

After making appropriate enquiries, the Board of Directors, including all Committees, has a reasonable expectation that the Academy 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.

Impacts of Covid-19 on AHMAT as a going concern – See Appendix 1

FINANCIAL REVIEW

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 2021 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 2021, the total expenditure of £2,626,599 was covered by the recurrent grant funding from the DfE, together with other incoming resources. The excess of incoming resources over total expenditure for the period was £368,865.

The Company 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 Academy are used exclusively for providing education and associated support services to the pupils of the Academy.

The balance of total funds held at 31 August 2021 were £3,103,524 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£4,749,492
Restricted Pension Liability Fund	(£1,734,000)
Restricted Fixed Asset Fund	£4,749,492
Unrestricted Funds	£88,032

The key financial policies reviewed and adopted during the period included the AHMAT Finance & Audit Committee Terms of Reference, AHMAT Scheme of Delegation, AHMAT Anti-Fraud and Corruption Policy, AHMAT Charging & Remission Policy and AHMAT Financial Procedures 2020 - 2021, which lays out the framework for the Academy's financial management, including financial responsibilities of the Board of Directors and CEO.

Impacts of Covid-19 on finances – See Appendix 1

Reserves Statement

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

A financial risk to the academy is that of managing its short-term cash flow effectively. To mitigate this risk, it has been agreed by the Board of Directors that an appropriate reserves balance would equate to 4 weeks' worth of expenditure, both in terms of salaries and invoices. In broad terms, this would equate to approximately 7.5%. The Academy's current level of reserves is £88,032. Our CIF bids following in the financial year 2021 – 2022 was invoiced early during the financial year 2020 – 2021. The invoiced amount of £53,000 is in the accounts for 2020 – 2021 and will be offset by the financial accounts 2021 – 2022. Therefore, including offset amount £141,032 which more than meets the required reserve.

The current level of reserves is in line with our target level of free cash reserves.

Impacts of Covid-19 on reserves – See Appendix 1

Investment Statement

All funds surplus to immediate requirements can be invested to optimal effect by the Academy with the objective of ensuring maximum return on assets invested but with minimal risk. Investments must be made only in accordance with written procedures approved by the Directors.

All investments must be recorded in sufficient detail to identify the investment and to enable the current market value to be calculated. The information required will normally be the date of purchase, the cost and a description of the investment. Additional procedures may be required to ensure any income receivable from the investment is received.

Principal Risks and Uncertainties

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

<u>Financial</u>
The Academy Trust has considerable reliance on continued Government funding through the ESFA; in the period, approximately 97% of the Academy Trust's incoming resources. 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.

<u>Failures in governance and / or management</u>
The risk in this area arises from the potential failure to effectively manage the Academy'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 by appointing directors with specific skills to ensure compliance.

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

<u>Safeguarding and child protection</u>
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.

<u>Staffing</u>
The success of the Academy 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 Academy Trust has engaged its external auditors to perform a programme 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 Academy has continued to strengthen its risk management process throughout the period by improving the process. A Risk Register is maintained and reviewed and updated on annually.

Cyber Attack
The Academy Trust is aware of the risks that its schools are under due to cyber attack and has taken proactive measures to ensure that it has robust protection systems in place which are regularly monitored.

Impacts of Covid-19 – See Appendix 1

Risk Management

The Directors have implemented a system to assess risks that the Academy faces, especially in the operational areas (such as 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 remains, they have ensured they have adequate insurance cover.

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

The Directors examine the financial health of the Academy formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all Finance and Audit Committee meetings. However, all information is available for Directors to question during Board meetings.

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

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

Fundraising

Schools in AHMAT 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 2020 – 2021 there was limited fundraising due to Covid – 19 and events being able to take place.

PLANS FOR FUTURE PERIODS

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

The Academy Trust's plans for future periods are:

1. School performance and student 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:
   - o Improve progress and outcomes at Key Stage 1 & 2 for the more able
   - o Narrow the gap in learning for pupils as a result of the Covid 19 pandemic

2. Student 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 Academy 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 auditors, James Cowper Kreston, have indicated their willingness to continue in office. The Board of Directors has proposed a motion reappointing the auditors via email and confirmed at a meeting of the Directors 10th October 2021.

Appendix 1
Impacts of Covid-19

Meetings & Communication

- Directors kept abreast of Covid 19 arrangements throughout process via emails and copies of letters to staff and parents, risk assessments and staff protocols.
- Board of Directors meeting held through zoom meetings.
- AHMAT Finance & Audit Committee meetings were held via zoom.
- LGB's meetings were held termly via zoom.

Risk Assessments

- Risk assessments conducted for all EHCP children to identify whether school/home was best place for learning.
- Whole School Risk assessments completed and reviewed regularly and especially for Wider School Opening on 1st September and return to school 8th March after 2nd lockdown.
- Individual class risk assessments completed by each Head of School (HoS) prior to return to school 1st September and 8th March. These were posted on websites.
- Risk assessment completed for contractors working onsite.

As a going concern

- Due to no parents, in school advertising of schools through parental visits have been limited affecting school numbers therefore impacting on GAG funding.

Increase In Safeguarding Issues

- We have seen a significant number of increased CP and CIN cases with HoS having to attend numerous zoom meetings

EHCPs

- Annual reviews continued via zoom or Face to face meetings for the academic year 2020 - 2021.

Financial Impact

During Covid- 19 we incurred additional expenses due to:

- enhanced cleaning regime & deep cleans before reopening on 1st September and 8th March to all pupils
    - cleaning products – gel,
- PPE supplies for classes
- Continued legionella checks prior to 8th March reopening
- Resources to ensure adherence of government guidelines
    - individual packs of resources per child sent home for 2nd lockdown containing whiteboards, pens, general stationery, maths work book, general exercise book and reading books
- staffing to facilitate sufficient safe distancing & bubbles
- weekly keeping in touch phone calls to all parents, increased phone charges during lockdown period
- loss of revenue from lettings
- FSM was paid into parents bank accounts as Edenred voucher system was not successful. This resulted in reducing the Trusts cash flow before claims by the ESFA were paid.

Attendance

- AHMAT remained open throughout the academic year for all keyworker, EHCPs and vulnerable children.
- During the lockdown period we saw an escalation in number of vulnerable pupils who attended school
- Number of children attending during 2nd lockdown was significantly higher than the first lockdown
- Knowl Hill CE Academy closed for a week from 22nd March – 26th March due the percentage of staff that had contracted Covid following the children's return to school on 8th March. Covid timeline of contamination and spread showed that asymptomatic siblings attending school caused the cases to spread throughout the school.

Staffing

- Fourteen staff were absent due to covid during financial year 2020 - 2021
- Fourteen staff isolated during financial year 2020 – 2021 due to family members having symptoms.

Well being

- Leadership team continue to feel extremely vulnerable at being held to account to meet the DFE safeguarding requirements on an emotional well-being and medical health basis.
- The potential for lawsuits from parents or staff were they to contract the virus, become ill or die due to a shortcoming of the Trust during this forced opening time created significant stress.
- Regular keeping in touch sessions and emails were sent to staff.
- HoS and staff had significant increase in their time being used to support family well-being.
- DFE guidance and support sites were regularly shared with parents and staff.

Home working

- During lockdowm January 2021 – March 2021 all staff attended their workplace.
- Two pregnant teachers worked remotely till start of maternity leave.

Additional work-load
Leadership and administration staff

- Due to covid and furloughed staff we continue to struggle to get contractors to meet obligations and gain the required quotes for work. This had a knock on effect on staff time to track.
- Significant additional administration time trying to contact staff to reschedule and carry out visits to site
- Some services, where workers were working remotely, did not provided the same quality of support that we previously received. This was exacerbated by the lack of direct phone numbers being provided. In addition, a large number of staff were placed on leave or furloughed thus reducing the capacity of suppliers to meet service contracts.
- Schools saw an increase in CP & CIN cases resulting in HoS having increased number of CP & CIN meetings creating significant increase in workload.

Teachers

- Teachers taught through recorded videos and keeping in touch zoom sessions.
- Preparing videos required significant additional time.
- Keeping in touch calls required significant staff time where children were not engaging with learning.
- Parents were often unreachable and required numerous repeat calls.

Reporting to Parents and keeping in touch

- Parents received two written reports as well as two remote parent evenings. First report was at the end of December 2020 and End of Year report July 2021.
- Postcards sent to children:
    - second postcard sent August 2020 to the children who would be joining their class in September to support their transition into their new year group.
- Fortnightly newsletters to the parents throughout to ensure that they were kept well informed
- Letters to parents advising them of changes and arrangements.

The Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on and signed on its behalf by:

H Hall
Hilary Hall 09 Dec 2021 14:15:10 GMT (UTC +0)
....

Hilary Hall
Chair of Directors
Date: 09 December 2021

GOVERNANCE STATEMENT

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Ashley Hill Multi Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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 any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' report and in the statement of directors' responsibilities. The Board of Directors has formally met 3 times (virtually) and conducted an extraordinary meeting via zoom during the period ended 31 August 2021.

Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
C Haines, Chair	2	3
H Macdonald	3	3
A Eden, Responsible Officer	2	3
I Cooke, CEO and Accounting Officer	3	3
C Pitteway	2	3
H Hall	3	3
C Warne	2	3

The Finance and 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 Academy. 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 periodic audit reports on the Academy and of public funds. This committee also acts as the Academy's Audit & Risk Committee

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

Director	Meetings attended	Out of a possible
A Eden	3	3
H Hall	3	3
C Warne	2	2
C Pitteway	2	3
I Cooke	3	3

Meetings & Communication

Directors kept abreast of Covid 19 arrangements throughout process via emails and copies of letters to staff and parents, risk assessments and staff protocols.

- Board of Directors meeting held through zoom meetings.
- AHMAT Finance & Audit Committee meetings were held via zoom.
- LGB's meetings were held termly via zoom.

Review of value for money

As accounting officer, the CEO has responsibility for ensuring that the academy 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 achieved in return for the taxpayer resources received.

The accounting officer considers how the academy's 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 appropriate.

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 on-going process designed to identify and prioritise the risks to the achievement of academy 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 year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Directors has reviewed the key risks to which the academy 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 ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.

The Risk and Control Framework

The academy's system of internal 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 Board of 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
- identification and management of risks

The Board of Directors has decided to employ Bishop Fleming as internal auditor.

- to buy-in an internal assurance service from Bishop Fleming for the financial year ending 31st August 2021.
- to appoint James Cowper Kreston as our auditors for financial year 2020-2021 in compliance with Academies Finance handbook 2020.
- For the financial year 2021-2022 the company Bishop Fleming has been appointed to conduct the internal assurance
- James Cowper Kreston have been appointed as our auditors for financial year 2021-2022 in compliance with Academies handbook 2021.

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.

GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

No actions were identified by the Internal scrutiny exercise.

Review of Effectiveness

As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal assurance provider;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy 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 members of the Board of Directors on and signed on their behalf by:

H Hall
Hilary Hall 09 Dec 2021 14:15:10 GMT (UTC +0)

Hilary Hall
Chair of Directors

09 December 2021

Cooke
Isabel Cooke 09 Dec 2021 14:05:44 GMT (UTC +0)

Isabel Cooke
Accounting Officer

09 December 2021

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Ashley Hill Multi Academy Trust I have considered my responsibility to notify the academy board of Directors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy board of Directors are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

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.

ICooke

Isabel Cooke 09 Dec 2021 14:05:44 GMT (UTC +0)

....

Isabel Cooke
Accounting Officer
Date: 09 December 2021

ASHLEY HILL MULTI ACADEMY TRUST

(A company limited by guarantee)

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

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 . 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 2020 to 2021;
- 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:

H Hall
Hilary Hall 09 Dec 2021 14:15:10 GMT (UTC +0)
....

Hilary Hall
Chair of Directors
Date: 09 December 2021

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 2021 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 2020 to 2021 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 2021 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 2020 to 2021 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.

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 directors' responsibilities statement, the Directors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

The 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.

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

Darren O'Connor BSc(Hons) FCCA ACA (senior statutory auditor)
for and on behalf of
James Cowper Kreston
Chartered Accountants and Statutory Auditor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 17 December 2021

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 29 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO ASHLEY HILL MULTI ACADEMY TRUST AND THE 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 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

James Cowper Kreston

James Cowper Kreston
Chartered Accountants and Statutory Auditor

Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date: 17 December 2021

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 2021

	Note	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	1,371	-	577,948	579,319	283,825
Other trading activities		2,215	-	-	2,215	733
Investments	6	39	-	-	39	251
Charitable activities		78,611	2,335,280	-	2,413,891	2,371,286
Total income		82,236	2,335,280	577,948	2,995,464	2,656,095
Expenditure on:						
Charitable activities		38,642	2,410,780	177,177	2,626,599	2,540,461
Total expenditure		38,642	2,410,780	177,177	2,626,599	2,540,461
Net income/(expenditure)		43,594	(75,500)	400,771	368,865	115,634
Transfers between funds	17	(134,961)	(85,500)	220,461	-	-
Net movement in funds before other recognised gains/(losses)		(91,367)	(161,000)	621,232	368,865	115,634
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(225,000)	-	(225,000)	(487,000)
Net movement in funds		(91,367)	(386,000)	621,232	143,865	(371,366)
Reconciliation of funds:						
Total funds brought forward		179,399	(1,348,000)	4,128,260	2,959,659	3,331,025
Net movement in funds		(91,367)	(386,000)	621,232	143,865	(371,366)
Total funds carried forward		88,032	(1,734,000)	4,749,492	3,103,524	2,959,659

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

The notes on pages 30 to 52 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 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**4,724,516**		4,128,260
			4,724,516		4,128,260
Current assets					
Debtors	15	**76,740**		280,048	
Cash at bank and in hand		**337,269**		171,766	
		414,009		451,814	
Creditors: amounts falling due within one year	16	**(301,001)**		(272,415)	
Net current assets			**113,008**		179,399
Total assets less current liabilities			**4,837,524**		4,307,659
Defined benefit pension scheme liability	24		**(1,734,000)**		(1,348,000)
Total net assets			**3,103,524**		2,959,659
Funds of the academy					
Restricted funds:					
Fixed asset funds	17	**4,749,492**		4,128,260	
Restricted funds excluding pension liability	17	**4,749,492**		4,128,260	
Pension reserve	17	**(1,734,000)**		(1,348,000)	
Total restricted funds	17		**3,015,492**		2,780,260
Unrestricted income funds	17		**88,032**		179,399
Total funds			**3,103,524**		2,959,659

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 26 to 52 were approved and authorised for issue by the Directors and are signed on their behalf, by:

H Hall

.Hilary Hall 09 Dec 2021 14:15:10 GMT (UTC +0) ....

Hilary Hall
Chair of Trustees
Date: 09 December 2021

The notes on pages 30 to 52 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	19	**385,926**	127,374
Cash flows from investing activities	20	**(220,423)**	(146,500)
Change in cash and cash equivalents in the year		**165,503**	(19,126)
Cash and cash equivalents at the beginning of the year		**171,766**	190,892
Cash and cash equivalents at the end of the year	21, 22	**337,269**	171,766

The notes on pages 30 to 52 from part of these financial statements

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 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. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1.4 Expenditure

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

- **Charitable activities**

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

  All resources expended are inclusive of irrecoverable VAT.

1. Accounting policies (continued)

1.5 Taxation

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

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

1.6 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

1. Accounting policies (continued)

1.11 Pensions

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

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Directors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The academy trust 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.

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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 depcreciated 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 2021 £	**Restricted funds 2021 £**	**Restricted fixed asset funds 2021 £**	**Total funds 2021 £**	Total funds 2020 £
Donations	1,371	-	-	**1,371**	16,161
Capital grants	-	-	577,948	**577,948**	267,664
Total 2021	1,371	-	577,948	**579,319**	283,825
Total 2020	250	1,865	281,710	283,825	

4. Funding for the academy's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DfE/ESFA grants				
GAG	-	1,909,924	**1,909,924**	1,803,532
Other DfE/ESFA grants				
Pupil Premium	-	90,175	**90,175**	63,769
UIFSM	-	83,400	**83,400**	63,970
Other DfE/ESFA	-	144,795	**144,795**	142,882
	-	2,228,294	**2,228,294**	2,074,153
Other Government grants				
Local authority	-	34,857	**34,857**	35,978
Other income from the academy trust's educational operations	78,611	31,809	**110,420**	235,338
	78,611	66,666	**145,277**	271,316
COVID-19 additional funding (DfE/ESFA)				
Catch-up Premium	-	34,080	**34,080**	-
Covid reclaim	-	6,240	**6,240**	25,817
	-	40,320	**40,320**	25,817
	78,611	2,335,280	**2,413,891**	2,371,286
Total 2020	208,880	2,162,406	2,371,286	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings income	2,215	**2,215**	733
Total 2020	733	733	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	39	**39**	251
Total 2020	251	251	

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Academy's educational operations					
Direct costs	1,588,128	-	55,051	**1,643,179**	1,616,726
Support costs	399,425	137,318	446,677	**983,420**	923,735
Total 2021	1,987,553	137,318	501,728	**2,626,599**	2,540,461
Total 2020	1,908,053	150,322	482,086	2,540,461	

8. Analysis of expenditure by activities

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Academy's educational operations	1,643,179	983,420	**2,626,599**	2,540,461
Total 2020	1,616,726	923,735	2,540,461	

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	**447,389**	400,823
Depreciation	**177,177**	132,871
Professional fees	**18,638**	12,594
Recruitment	**450**	9,084
Premises maintenance costs	**51,748**	47,053
Rent and rates	**7,787**	20,003
Catering costs	**98,230**	97,055
Technology costs	**34,909**	50,072
Insurance costs	**8,884**	8,805
Heat and light costs	**31,612**	34,090
Printing, postage and stationery	**5,372**	6,312
Cleaning	**46,173**	49,176
Other support costs	**55,051**	55,797
Total 2021	**983,420**	923,735

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Depreciation of tangible fixed assets	**177,177**	132,871
Fees paid to auditor for:		
- audit	**8,250**	6,600
- other services	**2,450**	2,400

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	**1,402,735**	1,405,981
Social security costs	**134,463**	121,615
Pension costs	**450,355**	380,457
	1,987,553	1,908,053

b. Staff numbers

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

	2021 No.	2020 No.
Teachers	**22**	22
Admin and Support	**29**	33
Management	**4**	4
	55	59

10. Staff (continued)

c. Higher paid staff

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

	2021 No.	2020 No.
In the band £100,001 - £110,000	**1**	1

The above employee participated in the Teachers Pension Scheme. During the year 31 August 2021, pension contributions amounted to £24,667 (2020: £23,812).

d. 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 £314,958 (2020 : £301,307).

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:

		2021 £	2020 £
I Cooke	Remuneration	**100,000 - 105,000**	100,000 - 105,000
	Pension contributions paid	**20,000 - 25,000**	15,000 - 20,000

During the year ended 31 August 2021, no Director expenses have been incurred (2020 - £NIL).

13. Directors' and Officers' insurance

The academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Directors and officers indemnity element from the overall cost of the RPA scheme membership.

14. Tangible fixed assets

	Land and buildings £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2020	4,379,714	251,052	152,438	4,250	4,787,454
Additions	699,538	39,801	34,094	-	773,433
At 31 August 2021	5,079,252	290,853	186,532	4,250	5,560,887
Depreciation					
At 1 September 2020	410,692	149,005	99,379	118	659,194
Charge for the year	93,816	51,516	30,428	1,417	177,177
At 31 August 2021	504,508	200,521	129,807	1,535	836,371
Net book value					
At 31 August 2021	4,574,744	90,332	56,725	2,715	4,724,516
At 31 August 2020	3,969,022	102,047	53,059	4,132	4,128,260

The academies' transactions relating to land and buildings included:

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

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

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

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

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

15. Debtors

	2021 £	2020 £
Trade debtors	**13,621**	5,197
Other debtors	**47,220**	58,088
Prepayments and accrued income	**15,899**	216,763
	76,740	280,048

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	**195,621**	108,772
Other creditors	**33,228**	28,971
Accruals and deferred income	**72,152**	134,672
	301,001	272,415

	2021 £	2020 £
Deferred income at 1 September 2020	**36,181**	37,582
Resources deferred during the year	**42,388**	36,181
Amounts released from previous periods	**(36,181)**	(37,582)
Deferred income at 31 August 2021	**42,388**	36,181

At the balance sheet date, the academy trust was holding funds received in advance relating to UIFSM and rates relief relating to the 2021/22 financial period.

17. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds	179,399	82,236	(38,642)	(134,961)	-	88,032
Restricted general funds						
General Annual Grant (GAG)	-	1,909,924	(1,824,424)	(85,500)	-	-
Pupil premium	-	90,175	(90,175)	-	-	-
UIFSM	-	83,400	(83,400)	-	-	-
Other DfE/ESFA	-	144,795	(144,795)	-	-	-
Local authority	-	34,857	(34,857)	-	-	-
Other income	-	31,809	(31,809)	-	-	-
Covid catch up	-	34,080	(34,080)	-	-	-
Covid reclaim	-	6,240	(6,240)	-	-	-
Pension reserve	(1,348,000)	-	(161,000)	-	(225,000)	(1,734,000)
	(1,348,000)	2,335,280	(2,410,780)	(85,500)	(225,000)	(1,734,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	4,128,260	577,948	(177,177)	220,461	-	4,749,492
Total Restricted funds	2,780,260	2,913,228	(2,587,957)	134,961	(225,000)	3,015,492
Total funds	2,959,659	2,995,464	(2,626,599)	-	(225,000)	3,103,524

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 2021.

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

17. Statement of funds (continued)

Consultants fees of £53k have been incurred in 2020/21 despite the main portion of the work and income to be incurred in 2021/22.

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General Funds	224,857	210,114	(86,802)	(168,770)	-	179,399
Restricted general funds						
General Annual Grant (GAG)	57,546	2,164,271	(2,232,788)	10,971	-	-
Pension reserve	(773,000)	-	(88,000)	-	(487,000)	(1,348,000)
	(715,454)	2,164,271	(2,320,788)	10,971	(487,000)	(1,348,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	3,821,622	281,710	(132,871)	157,799	-	4,128,260
Total Restricted funds	3,106,168	2,445,981	(2,453,659)	168,770	(487,000)	2,780,260
Total funds	3,331,025	2,656,095	(2,540,461)	-	(487,000)	2,959,659

17. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	2021 £	2020 £
White Waltham CofE Academy	**24,473**	21,214
Knowl Hill CofE Academy	**56,248**	151,926
Bisham CofE Academy	**7,311**	6,259
Total before fixed asset funds and pension reserve	**88,032**	179,399
Restricted fixed asset fund	**4,749,492**	4,128,260
Pension reserve	**(1,734,000)**	(1,348,000)
Total	**3,103,524**	2,959,659

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 2021 £	Total 2020 £
White Waltham CofE	524,193	130,713	40,008	449,297	**1,144,211**	952,720
Knowl Hill CofE	366,935	91,499	28,005	314,509	**800,948**	787,468
Bisham CofE	157,258	39,214	12,002	134,789	**343,263**	508,824
Ashley Hill Multi Academy Trust (including LGPS pension)	-	-	-	161,000	**161,000**	158,578
	1,048,386	261,426	80,015	1,059,595	**2,449,422**	2,407,590

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted general funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	4,724,516	**4,724,516**
Current assets	389,033	-	24,976	**414,009**
Creditors due within one year	(301,001)	-	-	**(301,001)**
Provisions for liabilities and charges	-	(1,734,000)	-	**(1,734,000)**
Total	88,032	(1,734,000)	4,749,492	**3,103,524**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	4,128,260	4,128,260
Current assets	451,814	-	-	451,814
Creditors due within one year	(272,415)	-	-	(272,415)
Provisions for liabilities and charges	-	(1,348,000)	-	(1,348,000)
Total	179,399	(1,348,000)	4,128,260	2,959,659

19. Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per statement of financial activities)	**368,865**	115,634
Adjustments for:		
Depreciation	**177,177**	132,753
Capital grants from DfE and other capital income	**(552,972)**	(292,640)
Interest receivable	**(38)**	(251)
Defined benefit pension scheme cost less contributions payable	**138,000**	74,000
Defined benefit pension scheme finance cost	**23,000**	14,000
Decrease/(increase) in debtors	**189,569**	(72,950)
Increase in creditors	**42,325**	156,828
Net cash provided by operating activities	**385,926**	127,374

20. Cash flows from investing activities

	2021 £	2020 £
Dividends, interest and rents from investments	**38**	251
Purchase of tangible fixed assets	**(773,433)**	(439,391)
Capital grants from DfE Group	**552,972**	292,640
Net cash used in investing activities	**(220,423)**	(146,500)

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	**337,269**	171,766
Total cash and cash equivalents	**337,269**	171,766

22. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**171,766**	**165,503**	**337,269**
	171,766	**165,503**	**337,269**

23. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of buildings	-	7,349

24. 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 2019.

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.

24. 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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- 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 next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £220,217 (2020 - £207,831).

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 2021 was £115,000 (2020 - £118,000), of which employer's contributions totalled £89,000 (2020 - £91,000) and employees' contributions totalled £ 26,000 (2020 - £27,000). The agreed contribution rates for future years are 19.6 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.

24. Pension commitments (continued)

Principal actuarial assumptions

	2021 %	2020 %
Rate of increase in salaries	**3.85**	3.25
Rate of increase for pensions in payment/inflation	**2.85**	2.25
Discount rate for scheme liabilities	**1.65**	1.65

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

	2021 Years	2020 Years
Retiring today		
Males	**21.3**	21.5
Females	**24.0**	24.1
Retiring in 20 years		
Males	**22.6**	22.9
Females	**25.4**	25.5

Share of scheme assets

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

	2021 £	2020 £
Equities	**536,000**	403,000
Other bonds	**157,000**	90,000
Property	**104,000**	98,000
Cash and other liquid assets	**18,000**	65,000
Target return portfolio	**38,000**	21,000
Other	**26,000**	13,000
Total market value of assets	**879,000**	690,000

The actual return on scheme assets was £90,000 (2020 - £31,000).

24. Pension commitments (continued)

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

	2021 £	2020 £
Current service cost	**(227,000)**	(165,000)
Interest income	**11,000**	13,000
Interest cost	**(34,000)**	(27,000)
Total amount recognised in the Statement of financial activities	**(250,000)**	(179,000)

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

	2021 £	2020 £
At 1 September	**2,038,000**	1,477,000
Current service cost	**227,000**	165,000
Interest cost	**34,000**	27,000
Employee contributions	**26,000**	27,000
Actuarial losses	**303,000**	405,000
Benefits paid	**(15,000)**	(63,000)
At 31 August	**2,613,000**	2,038,000

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

	2021 £	2020 £
At 1 September	**690,000**	704,000
Interest income	**12,000**	14,000
Actuarial gains/(losses)	**78,000**	(82,000)
Employer contributions	**89,000**	91,000
Employee contributions	**26,000**	27,000
Benefits paid	**(15,000)**	(63,000)
Administration expense	**(1,000)**	(1,000)
At 31 August	**879,000**	690,000

25. Operating lease commitments

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	3,203	10,587
Later than 1 year and not later than 5 years	-	3,203
	3,203	13,790

26. 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.

27. 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 Academies Financial 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.