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 2020

ASHLEY HILL MULTI ACADEMY TRUST
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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
Directors	C Haines, Chair H Macdonald A Eden, Responsible Officer I Cooke, CEO and Accounting Officer C Pitteway S Brown (resigned 1 September 2019) H Hall C Warne (appointed 4 February 2020)
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

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 2020.

Structure, Governance and Management

Constitution

The Ashley Hill Multi Academy Trust (MAT) is a company limited by guarantee and an exempt charity, formed on 1st September 2014. The charitable company's memorandum and articles of association are the primary governing documents of the MAT.

The directors act as trustees for the charitable activities of Ashley Hill Multi Academy Trust Limited and are also the directors of the charitable company for the purposes of company law. The Charitable Company is known as Ashley Hill Multi Academy Trust.

Details of the directors (and the members of the local governing bodies) who served throughout the year, 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 426 in the school census on 1st October 2020.

Members' Liability

Each member of the charitable company undertakes to contribute to the assets of the charitable 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 4year 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 Committee that meets termly. The F & A Committee has its own terms of reference detailing the responsibilities discharged to it. Its membership is:

- Director – Finance Responsibilities
- 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 2020. 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

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 2020 are summarised below:

- **Schools performance and pupils' outcomes**
  We will work to ensure AHMAT academies are recognised as successful 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, will 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 will 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 2020 were as follows:

<u>Leadership and Management</u>

- **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

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 where completed by children and attendance was only for Keyworkers and vulnerable children until June 2020.

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 2019-2020.

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 2020, the balance of the GAG Restricted Fund was £1,987,646 which is after a transfer of £281,710 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 are numbers are also a key performance indicator. Pupil numbers at the October 2019 census were 445 which is an increase of 17 [4%] from the previous census.

As a result, the ratio of GAG funding per pupil was £4466 for the period 2019 - 2020.

Staffing costs are another key performance indicator for the Academy and the percentage of total staff costs to GAG funding for the period was 90%, 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.

However due to Covid-19, from the 23rd March schools closed to most children. Learning for most children was delivered via internet sites and class web pages on each schools' websites. To maintain communication, parents received two reports. First report was at the end of March 2020 and End of Year report July 2020. In addition two postcards were sent to children. The first postcard on April 2020 with a message of positivity and the second postcard was sent on August 2020 to the pupils who would be joining their class in September to support their transition into their new year group. Parents also received fortnightly newsletters throughout the period to ensure that they were kept well informed as well as letters advising them of changes and arrangements. Class teachers phoned each child once per week and the Head of Schools called the most vulnerable families at an additional time each week whilst the children were not in school.

Pupil numbers as indicated in the October 2020 census shows a drop in numbers which we feel was impacted by Covid-19 as parents were unable to visit the school during this time to gain a positive impression of the schools in the Trust. The drop in school numbers will have a detrimental effect on GAG funding for 2021-2022.

At AHMAT we closed two of our school sites and provided care for keyworker and vulnerable children at one site only. Therefore, the staff worked on a rota basis until wider opening on 1st June. This enabled the Trust to manage with reduced staffing who were isolating or shielding. This also allowed us to limit the impact of additional Covid-19 costs as this was only borne by one school. With the wider opening of schools on, 1st June 2020, we had to employ one additional staff member to enable us to open all three schools follow DFE guidelines.

FINANCIAL REVIEW

Financial Review

Ashley Hill Multi Academy Trust's principal income comes from the Education and Skills Funding Agency in the form of recurring grants for particular purposes. These grants and relevant associated expenditure are shown under restricted funds in the Statement of Financial Activities.

The Academy Trust had total income of £2,656,095 and expenditure of £2,540,461 before local government pension scheme adjustments. The funds before fixed asset funds and pension reserve of £179,399 shows a decrease from the previous year of £103,004.

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 2020 were £2,959,659 which comprised of the following:

Restricted Funds (excluding Pension Liability)	£0.00
Restricted Pension Liability Fund	(£1,348,000)
Restricted Fixed Asset Fund	£4,128,260
Unrestricted Funds	£179,399

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 2019 - 2020, 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.

During Covid-19 we incurred additional expenses due to continuous enhanced cleaning regime and deep cleans before reopening on 1st June to all pupils as well as provision of PPE supplies for classes and safety checks prior to 1st June reopening. We also purchased furniture & resources to ensure adherence of government guidelines; individual packs of resources with whiteboards, pens, stationery per pupil. We also had the cost of an additional staff member. The Trust also suffered a loss of revenue from lettings.

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 £179,399 which is in surplus.

The current level of reserves is inline with our target level of free cash reserves and Covid-19 has not impacted on our reserve amount.

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:

Financial
The Academy has considerable reliance on continued Government funding through the ESFA; in the period, approximately 91% of the Academy'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.

Failures in governance and / or management
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.

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

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

Staffing
The success of the Academy 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 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.

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.

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:
   - Improve progress and outcomes at Key Stage 1 & 2 for the more able
   - 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 2020.

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 to be held on the 19/05/20 was conducted via email.
- AHMAT Finance & Audit Committee meeting to be held on the 09/06/20 was conducted via email and an additional zoom meeting was held on 23/06/2020 and 13/07/2020.

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 and return to school for 1st September.
- Individual class risk assessments completed by each HoS prior to return to school 1st September and 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 for the academic year 2019 - 2020.

Financial Impact

During Covid- 19 we incurred additional expenses due to:

- enhanced cleaning regime & deep cleans before reopening on 1st June to all pupils
  - cleaning products – gel,
- PPE supplies for classes
- additional legionella checks prior to 1st June reopening
- furniture & resources to ensure adherence of government guidelines
  - individual packs of resources per child
  - resource bags with whiteboards, pens, stationery
- staffing to facilitate sufficient safe distancing & bubbles - additional support staff member employed
- weekly keeping in touch phone calls to all parents, increased phone charges
- 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 from 23/03/20 to 17/07/20 for all keyworker children, EHCPs and vulnerable children.
- During the lockdown period we saw an escalation in number of vulnerable pupils who attended school
- School opened for the wider school from 01/06/20
    - 01/06/20 – 17/07/20 – Foundation and year 1 in two bubbles of 15 or less
    - 22/06/20 – 03/07/20 – Year 6 in two bubbles of 15 or less
    - 06/07/20 – 17/07/20 – Year 2 – 5 in two bubbles of 15 or less
- This allowed us to provide some closure for the Year 6 children including a small prize giving service. It also enabled those children from other year groups to spend 4 days with their teacher to end the school year properly before the summer break.
- In addition to supporting the well-being of the children, the focus of these days was to settle children back into the routine of school, support transition to their new year group and re-establish social connections before the holidays.

Staffing
Shielding

- Two staff members were pregnant and worked remotely from 23/03/20 – 17/07/20 or the start of their maternity leave.
- A staff member on maternity leave due to return on 01/07/20 extended her maternity leave to 17/07/20
- Six staff members isolated during the period 23/03/20 – 17/07/20 due to covid symptoms.
- Six staff members worked remotely due to anxiety or vulnerable people in their household.

Well being

- Leadership team felt 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.
- DFE guidance and support sites were regularly shared with parents and staff.

Home working

- We utilised the time that staff were not teaching to complete the non - core planning for each year of our 4 year planning cycle. They also completed the whole of the English planning for this academic year and some for the year 2021-22.
- This has reduced staff workload significantly this year and has enabled us to direct all of our energies into supporting the children’s transition back into school and help them to catch up with any missed learning.
- Teaching Assistants also worked hard during school closure, preparing classroom and display resources, which will benefit the children’s learning moving forwards.

Additional work-load

Leadership and administration staff

Due to home working and furloughed staff we struggled to get contractors to meet obligations. This took significant staff time to track

- Significant additional administration time trying to contact staff to reschedule health & safety visits
- 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.

Teachers

- Keeping in touch calls required significant staff time.
- Parents were often unreachable and required numerous repeat calls.

Reporting to Parents and keeping in touch

- Parents received two reports. First report was at the end of March 2020 and End of Year report July 2020
- Two postcards sent to children:
  - initial postcard April 2020 with a message of positivity.
  - 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.
- Class teachers phoned each child once per week and the Head of Schools called the most vulnerable families an additional time each week whilst the children were not in school.

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:

....

Clive Haines
Chair of Directors
Date: 25/11/20

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 Chief Executive, 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 any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that information that is described in the Directors' Report and in the Directors' Responsibilities Statement. The Board of Directors has formally met three times (virtual and face to face) and conducted a meeting via email during the period ended 31 August 2020. Attendance during the period at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of possible	Email Meeting
C Haines	2	3	1
H Hall	3	3	1
C Warne	2	2	1
C Pitteway	2	3	1
I Cooke	3	3	1
S Brown	1	1-resigned	-
H Macdonald	3	3	1
A Eden	3	3	1

The Finance & Audit 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 Committee.

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

Director	Meetings attended	Out of possible	Email Meeting
A Eden	3	3	1
C Haines	3	3	1
H Hall	3	3	1
C Warne	2	2	1
C Pitteway	1	3	1
I Cooke	3	3	1

Review of value for money

As accounting officer, the Chief Executive 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 where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year through: reviewing and updating IT provider and provision throughout the Trust to achieve value for money.

Financial Performance
Financial oversight is robust with management accounts being prepared and issued monthly, which enables regular monitoring and ensures value for money.

Staff recruitment and development
All three schools within the Trust regularly review staffing structures to ensure staff are efficiently deployed and are appropriately qualified and are developing professionally.

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 2019 to 31 August 2020 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 on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period from incorporation to 31 August 2020 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
- 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:

The Risk and Control Framework (continued)

- To buy-in an internal assurance service from James Cowper Kreston for the financial year ending 31st August 2020.
- For the financial year 2020-2021 the company Bishop Fleming has been appointed to conduct the internal assurance
- James Cowper Kreston have been appointed as our auditors for financial year 2020-2021 in compliance with financial handbook 2020.
- Use a Director to perform Responsible Officer duties

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

The responsible officer’s (RO) role includes giving advice on financial matters and performing a range of checks on the academy Trust’s financial systems.

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations
- testing of income systems
- testing of accounting systems

The Autumn processes and system were checked by the RO on the 10 March 2020, the Internal scrutiny was conducted by James Cowper Kreston on 8 June 2020.

No actions were identified from the check by RO and the following actions were raised by the Internal scrutiny exercise:

- Fixed asset register, source funding to be added, has been actioned and implemented.
- Accruals and Prepayments need to be reversed at year end, has been actioned and implemented.
- Review of procedures relating to supplier payment details set up and changes, actioned and implemented for AHMAT Financial Handbook 2020-2021.
- Ensure changes in pay are formally communicated to staff member, has been actioned and implemented.

Review of Effectiveness

As accounting officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2020 the review has been informed by:

- the work of the Responsible Officer;
- 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.

GOVERNANCE STATEMENT (CONTINUED)

Review of Effectiveness (continued)

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and Audit 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 and signed on their behalf by:

....
Clive Haines
Chair of Directors
Date: 25/11/20

....
Isabel Cooke
Accounting Officer

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 2019-20.

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 2019-20.

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
Accounting Officer
Date: 24/11/2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

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 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

....

Clive Haines
Chair of Directors
Date: 25/11/20.

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 2020 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 2019 to 2020 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 2020 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 2019 to 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Other information includes the Reference and administrative details, the Directors' report including the Strategic report, and the Governance statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

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.

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.

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.

James Cowper Kreston

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: 2 December 2020

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 8 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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.

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

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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 Academies Accounts Direction 2019 to 2020 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 2019 to 31 August 2020 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: 2 December 2020

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted general funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	3	**250**	**1,865**	**281,710**	**283,825**	189,870
Charitable activities		**208,880**	**2,162,406**	**-**	**2,371,286**	2,313,077
Other trading activities		**733**	**-**	**-**	**733**	2,417
Investments	6	**251**	**-**	**-**	**251**	170
Total income		**210,114**	**2,164,271**	**281,710**	**2,656,095**	2,505,534
Expenditure on:						
Charitable activities		**86,802**	**2,320,788**	**132,871**	**2,540,461**	2,376,348
Total expenditure		**86,802**	**2,320,788**	**132,871**	**2,540,461**	2,376,348
Net income/(expenditure)		**123,312**	**(156,517)**	**148,839**	**115,634**	129,186
Transfers between funds	17	**(168,770)**	**10,971**	**157,799**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(45,458)**	**(145,546)**	**306,638**	**115,634**	129,186
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	**-**	**(487,000)**	**-**	**(487,000)**	(103,000)
Net movement in funds		**(45,458)**	**(632,546)**	**306,638**	**(371,366)**	26,186
Reconciliation of funds:						
Total funds brought forward		**224,857**	**(715,454)**	**3,821,622**	**3,331,025**	3,304,839
Net movement in funds		**(45,458)**	**(632,546)**	**306,638**	**(371,366)**	26,186
Total funds carried forward		**179,399**	**(1,348,000)**	**4,128,260**	**2,959,659**	3,331,025

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

The notes on pages 29 to 50 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 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	14		**4,128,260**		3,821,622
			4,128,260		3,821,622
Current assets					
Debtors	15	**280,048**		207,098	
Cash at bank and in hand		**171,766**		190,892	
		451,814		397,990	
Creditors: amounts falling due within one year	16	**(272,415)**		(115,587)	
Net current assets			**179,399**		282,403
Total assets less current liabilities			**4,307,659**		4,104,025
Defined benefit pension scheme liability	25		**(1,348,000)**		(773,000)
Total net assets			**2,959,659**		3,331,025
Funds of the academy					
Restricted funds:					
Fixed asset funds	17	**4,128,260**		3,821,622	
Restricted income funds	17	**-**		57,546	
Restricted funds excluding pension asset	17	**4,128,260**		3,879,168	
Pension reserve	17	**(1,348,000)**		(773,000)	
Total restricted funds	17		**2,780,260**		3,106,168
Unrestricted income funds	17		**179,399**		224,857
Total funds			**2,959,659**		3,331,025

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 50 were approved and authorised for issue by the Directors and are signed on their behalf, by:

CHaines

C Haines
(Chair of Trustees)
Date: 25/11/20

The notes on pages 29 to 50 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	**127,374**	52,057
Cash flows from investing activities	21	**(146,500)**	(40,471)
Cash flows from financing activities	20	**-**	(1,006)
Change in cash and cash equivalents in the year		**(19,126)**	10,580
Cash and cash equivalents at the beginning of the year		**190,892**	181,499
Cash and cash equivalents at the end of the year	22, 23	**171,766**	192,079

The notes on pages 29 to 50 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The Directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Directors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

1. Accounting policies (continued)

1.4 Expenditure

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Taxation

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

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

1.6 Tangible fixed assets

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

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

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

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

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

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 25, 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 2020. 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 2020 £	**Restricted funds 2020 £**	**Restricted fixed asset funds 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Donations	250	1,865	14,046	**16,161**	4,500
Capital grants	-	-	267,664	**267,664**	185,370
Total 2020	250	1,865	281,710	**283,825**	189,870
Total 2019	4,500	-	185,370	189,870	

4. Funding for the academy's educational operations

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	1,803,532	**1,803,532**	1,779,094
Other DfE grants	-	184,114	**184,114**	183,877
	-	1,987,646	**1,987,646**	1,962,971
Other government grants				
Local authority grants	-	122,485	**122,485**	83,937
	-	122,485	**122,485**	83,937
Other funding				
Trip income	40,646	-	**40,646**	73,914
Clubs and extended schools income	110,201	-	**110,201**	123,676
Other income	58,033	26,458	**84,491**	68,579
	208,880	26,458	**235,338**	266,169
Exceptional government funding				
Coronavirus exceptional support	-	25,817	**25,817**	-
Total 2020	208,880	2,162,406	**2,371,286**	2,313,077
Total 2019	221,781	2,091,296	2,313,077	

5. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings income	733	**733**	2,417
Total 2019	2,417	2,417	

6. Investment income

	Unrestricted funds 2020 £	**Total funds 2020 £**	Total funds 2019 £
Investment income	251	**251**	170
Total 2019	170	170	

7. Expenditure

	Staff Costs 2020 £	**Premises 2020 £**	**Other 2020 £**	**Total 2020 £**	Total 2019 £
Academy's educational operations					
Direct costs	1,507,230	-	109,496	**1,616,726**	1,447,901
Support costs	400,823	150,322	372,590	**923,735**	928,447
Total 2020	1,908,053	150,322	482,086	**2,540,461**	2,376,348
Total 2019	1,695,142	138,790	542,416	2,376,348	

8. Analysis of expenditure by activities

	Direct costs 2020 £	**Support costs 2020 £**	**Total funds 2020 £**	Total funds 2019 £
Academy's educational operations	1,616,726	923,735	**2,540,461**	2,376,348
Total 2019	1,447,901	928,447	2,376,348	

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	**400,823**	398,995
Depreciation	**132,871**	122,674
Professional fees	**12,594**	13,589
Recruitment	**9,084**	12,312
Premises maintenance costs	**47,053**	44,905
Rent and rates	**20,003**	18,124
Catering costs	**97,055**	125,919
Technology costs	**50,072**	33,602
Insurance costs	**8,805**	8,280
Heat and light costs	**34,090**	39,317
Printing, postage and stationery	**6,312**	6,645
Cleaning	**49,176**	36,444
Other support costs	**55,797**	67,641
Total 2020	**923,735**	928,447

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Depreciation of tangible fixed assets	**132,871**	122,674
Fees paid to auditor for:		
- audit	**6,600**	6,400
- other services	**2,400**	2,300

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	2019
	£	£
Wages and salaries	**1,405,981**	1,296,045
Social security costs	**121,615**	108,802
Pension costs	**380,457**	290,295
	1,908,053	1,695,142

b. Staff numbers

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

	2020	2019
	No.	No.
Teachers	**22**	21
Admin and Support	**33**	28
Management	**4**	4
	59	53

c. Higher paid staff

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

	2020	2019
	No.	No.
In the band £90,001 - £100,000	**-**	1
In the band £100,001 - £110,000	**1**	-

The above employee participated in the Teachers Pension Scheme. During the year 31 August 2020, pension contributions amounted to £23,812 (2019: £15,898).

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 £301,307 *(2019 : £286,296)*.

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:

		2020	2019
		£	£
I Cooke	Remuneration	**100,000 - 105,000**	95,000 - 100,000
	Pension contributions paid	**15,000 - 20,000**	15,000 - 20,000

During the year ended 31 August 2020, no Director expenses have been incurred (2019 - £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 £	Assets under construction £	Furniture and fixtures £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2019	**3,899,129**	**125,175**	**228,380**	**95,261**	**-**	**4,347,945**
Additions	**355,410**	**-**	**22,672**	**57,177**	**4,250**	**439,509**
Transfers between classes	**125,175**	**(125,175)**	**-**	**-**	**-**	**-**
At 31 August 2020	**4,379,714**	**-**	**251,052**	**152,438**	**4,250**	**4,787,454**
Depreciation						
At 1 September 2019	**330,204**	**-**	**102,134**	**93,985**	**-**	**526,323**
Charge for the year	**80,488**	**-**	**46,871**	**5,394**	**118**	**132,871**
At 31 August 2020	**410,692**	**-**	**149,005**	**99,379**	**118**	**659,194**
Net book value						
At 31 August 2020	**3,969,022**	**-**	**102,047**	**53,059**	**4,132**	**4,128,260**
At 31 August 2019	3,568,925	125,175	126,246	1,276	-	3,821,622

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 resognised 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 resognised 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 resognised in the accounts.

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

15. Debtors

	2020 £	2019 £
Trade debtors	**5,197**	22,615
Other debtors	**58,088**	45,615
Prepayments and accrued income	**216,763**	138,868
	280,048	207,098

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	**108,772**	38,039
Other creditors	**28,971**	30,963
Accruals and deferred income	**134,672**	46,585
	272,415	115,587

	2020 £	2019 £
Deferred income at 1 September 2019	**37,582**	37,904
Resources deferred during the year	**36,181**	37,582
Amounts released from previous periods	**(37,582)**	(37,904)
Deferred income at 31 August 2020	**36,181**	37,582

At the balance sheet date, the academy trust was holding funds received in advance relating to UIFSM and rates relief relating to the 2020/21 financial period.

17. Statement of funds

	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**

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 2020.

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)

Total funds analysis by academy

Fund balances at 31 August 2020 were allocated as follows:

	2020 £	2019 £
White Waltham CofE Academy	**21,214**	151,696
Knowl Hill CofE Academy	**151,926**	55,814
Bisham CofE Academy	**6,259**	74,893
Total before fixed asset funds and pension reserve	**179,399**	282,403
Restricted fixed asset fund	**4,128,260**	3,821,622
Pension reserve	**(1,348,000)**	(773,000)
Total	**2,959,659**	3,331,025

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 2020 £	Total 2019 £
White Waltham CofE	674,453	109,387	38,578	130,302	**952,720**	896,799
Knowl Hill CofE	556,742	100,206	19,331	111,189	**787,468**	808,745
Bisham CofE	334,928	57,730	16,784	99,382	**508,824**	459,666
Ashley Hill Multi Academy Trust (including LGPS pension)	78,791	9,817	20,804	49,166	**158,578**	88,464
	1,644,914	277,140	95,497	390,039	**2,407,590**	2,253,674

17. Statement of funds (continued)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
General Funds	113,339	228,868	(117,350)	-	-	224,857
Restricted general funds						
General Annual Grant (GAG)	(46,441)	2,091,296	(2,049,324)	62,015	-	57,546
Pension reserve	(583,000)	-	(87,000)	-	(103,000)	(773,000)
	(629,441)	2,091,296	(2,136,324)	62,015	(103,000)	(715,454)
Restricted fixed asset funds						
Restricted Fixed Asset Funds	3,820,941	185,370	(122,674)	(62,015)	-	3,821,622
Total Restricted funds	3,191,500	2,276,666	(2,258,998)	-	(103,000)	3,106,168
Total funds	3,304,839	2,505,534	(2,376,348)	-	(103,000)	3,331,025

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	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**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted general funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	3,821,622	3,821,622
Current assets	224,857	173,133	-	397,990
Creditors due within one year	-	(115,587)	-	(115,587)
Provisions for liabilities and charges	-	(773,000)	-	(773,000)
Total	224,857	(715,454)	3,821,622	3,331,025

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

	2020 £	2019 £
Net income for the period (as per statement of financial activities)	**115,634**	129,186
Adjustments for:		
Depreciation	**132,753**	122,674
Capital grants from DfE and other capital income	**(292,640)**	(185,370)
Interest receivable	**(251)**	(170)
Defined benefit pension scheme cost less contributions payable	**74,000**	71,000
Defined benefit pension scheme finance cost	**14,000**	16,000
Increase in debtors	**(72,950)**	(157,465)
Increase in creditors	**156,828**	56,202
Net cash provided by operating activities	**127,374**	52,057

20. Cash flows from financing activities

	2020 £	2019 £
Repayments of borrowing (ESFA)	**-**	(1,006)
Net cash provided by/(used in) financing activities	**-**	(1,006)

21. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	**251**	170
Purchase of tangible fixed assets	**(439,391)**	(226,011)
Capital grants from DfE Group	**292,640**	185,370
Net cash used in investing activities	**(146,500)**	(40,471)

22. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**171,766**	192,079
Total cash and cash equivalents	**171,766**	192,079

23. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**190,892**	**(19,126)**	**171,766**
	190,892	**(19,126)**	**171,766**

24. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Purchase, construction or development of buildings	**7,349**	117,759

25. 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.

25. 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 £207,831 *(2019 - £133,180)*.

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 2020 was £118,000 *(2019 - £103,000)*, of which employer's contributions totalled £91,000 *(2019 - £79,000)* and employees' contributions totalled £ 27,000 *(2019 - £24,000)*. The agreed contribution rates for future years are 19.6 per cent for employers and 5.5 to 12.5 per cent for employees.

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.

25. Pension commitments (continued)

Principal actuarial assumptions

	2020 %	2019 %
Rate of increase in salaries	**3.25**	3.70
Rate of increase for pensions in payment/inflation	**2.25**	2.20
Discount rate for scheme liabilities	**1.65**	1.85

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

	2020 Years	2019 Years
Retiring today		
Males	**21.5**	22.1
Females	**24.1**	24.0
Retiring in 20 years		
Males	**22.9**	23.7
Females	**25.5**	25.8

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

	2020 £	2019 £
Equities	**403,000**	392,000
Other bonds	**90,000**	102,000
Property	**98,000**	89,000
Cash and other liquid assets	**65,000**	55,000
Target return portfolio	**21,000**	34,000
Other	**13,000**	32,000
Total market value of assets	**690,000**	704,000

The actual return on scheme assets was £31,000 *(2019 - £39,000)*.

25. Pension commitments (continued)

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

	2020 £	2019 £
Current service cost	**(165,000)**	(133,000)
Past service cost	**-**	(17,000)
Interest income	**13,000**	15,000
Interest cost	**(27,000)**	(31,000)
Total amount recognised in the Statement of financial activities	**(179,000)**	(166,000)

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

	2020 £	2019 £
At 1 September	**1,477,000**	1,147,000
Current service cost	**165,000**	133,000
Interest cost	**27,000**	31,000
Employee contributions	**27,000**	24,000
Actuarial losses	**405,000**	126,000
Benefits paid	**(63,000)**	(1,000)
Past service costs	**-**	17,000
At 31 August	**2,038,000**	1,477,000

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

	2020 £	2019 £
At 1 September	**704,000**	564,000
Interest income	**14,000**	16,000
Actuarial (losses)/gains	**(82,000)**	23,000
Employer contributions	**91,000**	79,000
Employee contributions	**27,000**	24,000
Benefits paid	**(63,000)**	(1,000)
Administration expense	**(1,000)**	(1,000)
At 31 August	**690,000**	704,000

26. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	**10,587**	13,151
Later than 1 year and not later than 5 years	**3,203**	26,940
	13,790	40,091

27. 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.

28. 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.